

## Report on The Corporate Governance and SRI Programmes

### Overview

This report discusses the activities carried out by BAPIML to fulfil the Trustees' requirements on Corporate Governance (CG) and Socially Responsible Investment (SRI). It examines the major themes emerging over the last year and suggests the potential next steps in our continual improvement of the programme. The individual reports on UK and International CG and SRI provide more details on specific engagement/company issues. The reports accompanying each Investment Committee (IC) meeting provide the stock by stock and issue by issue voting records.

In response to the financial crisis, government and regulatory bodies are assuming a far greater role in changing the landscape for corporate governance. At the same time, shareholder activism has significantly increased. Globally, there is far more emphasis on board accountability and on bringing executive remuneration packages into line with "best practice".

Last year, in the United States, the American Recovery and Reinvestment Act was passed. The Securities and Exchange Commission subsequently voted unanimously to improve disclosure with regards to compensation risks, other services performed by pay consultants, director qualifications and board leadership structures. BAPIML continues to support 'say on pay' shareholder proposals.

In Asia, due to the reduction of foreign investor activity, the pace of government reform has slowed; this is particularly true of South Korea, whilst in Japan the independence of board members and appointed auditors continues to be an area of concern.

In Europe, we have seen many countries adopting legislation to implement the European Union (EU) Shareholder Rights Directive, which seeks to reduce administrative barriers and requires more timely disclosure. The UK authorities have also implemented a new Corporate Governance Code (outlined below), which we expect will further improve transparency and the accountability of board members.

### Developments in Corporate Governance

In February 2009, in response to the banking crisis, the UK government commissioned a review to look at issues of shareholder rights, company executive standards and remuneration. Last November, Sir David Walker produced his final report entitled "A review of corporate governance in UK banks and other financial industry entities".

The Financial Reporting Council (FRC) reviewed the proposed changes to the combined code in December 2009. It intended that the revised Code, which will be known as the UK Corporate Governance Code, will replace the existing combined code and will apply to financial years beginning on or after 29 June 2010.

The main changes proposed to the Combined Code:

- The introduction of and proposed revisions to the structure of the Code intending to highlight greater focus on board behaviour.
- New Code principles discuss the following:
  - i) The role of chairman and non-executive directors.
  - ii) The need for the board to have an appropriate mix of skills, experience and independence.
  - iii) Commitment levels expected of directors and the board's responsibility for defining the company's risk appetite and tolerance.
  - iv) Proposed new "comply or explain" provisions which include externally facilitated board evaluation reviews at least every three years, as well as requiring the chairman to hold regular development reviews with all directors.
  - v) Companies are also expected to report on their business models and overall financial strategies.
- Further changes to remuneration policy which will continue to emphasise the need for performance-related pay to be aligned with long-term shareholder value. This will also incorporate the company's risk policies and systems, allowing certain components of remuneration to be reclaimed in exceptional circumstances.
- Ongoing consultations with regards to methods of company disclosure as well as the annual re-election of executive board members.

These reports can be found at [A review of corporate governance in UK banks and other financial industry entities](#) and [FRC Review of the Combined Code Final Report December 2009](#).

The Walker Review also recommended the creation of a new, independently monitored, Stewardship Code. This will be sponsored by the FRC with the Financial Services Authority (FSA) monitoring investor conformity. The Institutional Shareholders' Committee (ISC) Stewardship Code is primarily for UK institutional investors but welcomes overseas investors including sovereign wealth funds. The FRC's consultation on the proposed Stewardship Code was concluded in April.

The main proposal is the reclassification of the previous statement of principles into a voluntary 'comply or explain' code. Institutional investors who do not wish to engage with companies as part of their investment strategy, should declare that the code is not relevant to them and explain why. Those that do elect to engage should provide a statement on how they implement the principles in practice and the steps they have taken, or intend to take, to ensure compliance.

Other key changes include a separate principle on conflicts of interest; a principle requesting institutional investors to act collectively when appropriate; a clear policy on collective engagement which incorporates procedures to deal with conflicts of interest and insider information; a request to explain non-compliance of disclosure of voting records. The ISC also suggests that those signing up to the Stewardship Code obtain an independent audit on their engagement and voting process.

The NAPF (National Association of Pension Funds) have welcomed the Walker Review. They have approved a number of amendments for implementation during the 2010 AGM voting season and are planning to make more detailed changes. Similarly the NAPF has encouraged the widespread adoption of the Stewardship Code. Investors are increasingly being held accountable for ensuring companies' corporate governance is in line with best practice.

A copy of the FRC's Stewardship consultation and the ISC proposed Stewardship Code can be accessed here: [ISC Code](#) and [FRC Stewardship Code Consultation January 2010](#)

The NAPF also recognises the importance of the EU Shareholder Rights Directive, which they believe provides important protection for investors in Europe. The EU Directive was established in 2007 to create common requirement standards to facilitate the exercise of shareholders' rights at general meetings of all listed companies in EU Member States, particularly on a cross border basis. The deadline to include the objectives of the EU Shareholder Rights Directive in domestic law was August 2009. As a result we have observed an increased number of resolutions. We will continue to monitor Member States implementation of the new guidelines.

### **Private Equity and Property**

The British Private Equity Venture Capital Association (BVCA) introduced guidelines for disclosure and transparency in Private Equity (the 'Guidelines'). In order to help implement these proposals, the BVCA established a monitoring and review body, 'The Guidelines Monitoring Group' (The Group) who check that private equity firms are adhering to the 'comply or explain' principle. The Group issued its second annual report in December 2009 monitoring activity and conformity by qualifying private equity firms. There seems to be a high level of commitment; however, within the sample, in both years, the quality of the disclosure varies. Whilst efforts by the private equity industry are encouraging, some areas still require further improvement.

The second Private Equity Monitoring Group on transparency and disclosure report can be found at [Guidelines Monitoring Group Second Report - December 2009](#).

The property team at BAPIML believe that their "buy and improve" type asset management strategy, as well as the development aspect to the portfolio, is positively aligned with environmental interests in modernising building stock.

Energy Performance Certificates (EPCs) came into force in April 2008 as part of wider European Legislation: The Energy Performance of Buildings Directive (EPBD). EPCs grade the energy efficiency of individual properties against existing and new build stock. The certificate is required whenever a building is to be sold or let and lasts for a period of 10 years before statutory renewal, although major modifications to the building will inevitably render the EPC obsolete.

The primary purpose of an EPC is to provide a national benchmark to measure the energy efficiency of buildings. The Property team seeks to align landlord's work to existing buildings to adhere to the overall investment strategy, and to promote measures to improve the energy efficiency of buildings. Further information about the scheme can be found at [Sustainability EPC Bulletin](#).

The Carbon Reduction Commitment Energy Efficiency Scheme (CRC) is a new mandatory emissions trading scheme, designed to reduce emissions of carbon dioxide and improve energy efficiency. It is part of the strategy to cut greenhouse gas emissions in the UK by the year 2050 by at least 80% compared to the 1990 baseline.

Following registration to the CRC scheme in 2010 it is anticipated the property portfolio will be classified as a Significant Group Undertaking (SGU). Emissions will be calculated and carbon allowances purchased based on forecasts for the coming year. Information about the performance in reducing emissions, along with a number of other factors, will place the portfolio in a league table alongside all other participants. The purchase of allowances for the first year will be made in April 2011. Further information can be found at [CRC Energy Efficiency Scheme](#).

### Survey Results

During the Corporate Governance and SRI reporting period 1<sup>st</sup> August 2009 to 31<sup>st</sup> March 2010 we completed two surveys.

In early 2010 we completed the seventh annual NAPF Corporate Governance survey. This survey which is sent to pension funds, forms part of institutional investors' continuing efforts to improve corporate governance and engagement. The results of the survey will become available in June.

Last November we also participated in the Novethic/EIRIS survey. This focuses on French and UK asset owners' perception of their responsibility for Environmental, Social and Governance (ESG) strategies of the companies in which they invest. The survey, known as "Asset Owners as Active Shareholders: Attitude towards and motivation behind ESG policies" was conducted in September/October 2009. Two thirds of respondents represented financial institutions.

Reducing risk and preserving reputation were two key factors identified in France and the UK. French and UK investors surveyed do not attribute the same importance to environmental, social and governance issues. In France, a third of investors look at all three components, whilst in the UK the emphasis was more on governance. We continue to find these surveys extremely helpful as they allow us to analyse areas for potential improvements.

### The next steps – improvements to the programme

At a practical level we continue to evaluate external research services from providers mainly in the SRI arena. This information has become increasingly easy to access but is often difficult to analyse and benchmark. The increased awareness of topical SRI issues in the public domain enables easier access to research.

We have also initiated an SRI reporting process, similar to the one used in corporate governance, in order to log issues and decisions made on proposals as they occur. As a result we have seen a reasonable level of activity. We have documented our findings under "Developments at Portfolio Companies" in the Report on the Socially Responsible Investment Programme.

BAPIML continues to ensure that all junior fund managers learn the voting process. The Corporate Governance & SRI team are encouraged to participate in themed conferences, seminars and webcasts, particularly with regard to changes in guidelines and trends, to improve knowledge and training. The use of external research providers and coverage of the Institutional Shareholder Services (ISS) /Research, Recommendations and Electronic Voting (RREV) service combined with global regulatory and organisation websites, continue to be excellent sources of information. We have been encouraged by the coverage of Environmental, Social and Governance (ESG) news and research platforms from two providers; these are still in their infancy and we look to review these products periodically.

We continue to send out a monthly e-mail to all fund managers to highlight recent issues, surveys and reports and hold the latter on a dedicated electronic file to encourage review.

In addition to participating in the NAPF and Novethic/EIRIS surveys, we continue to look for ways to improve CG and SRI:

1. In the UK, in order to improve our engagement with the largest FTSE 100 companies, we have begun to collaborate with a group of like-minded institutions. At this stage the group have agreed not to discuss CG or SRI issues during these meetings. The initiative is already proving successful in raising the level of contact with investee companies and it is hoped this will result in better lines of communication going forward should CG or SRI issues arise.
2. Reporting more detailed information on specific company/industry engagement to pension scheme members or other interested parties. In previous years we have discussed this with the Investment Committee and whilst disclosure of specific engagement would achieve higher scoring in surveys, we believe the dialogue can be more straightforward and potentially more rewarding if it can remain confidential.
3. We continue to make Trustees aware of major developments by making reports readily available. In this report we provide links to useful reports and organisations and we will continue to make sure these are communicated in the investment update which accompanies every Investment Committee meeting.
4. We continue to monitor and broaden coverage across asset classes such as Property and Alternatives.
5. We have continued to observe the progress of the UNPRI and its momentous growth and are still considering whether to become a signatory.

The Annual report on progress from the UNPRI can be found on the following link: [UNPRI Report on Progress 2009](#).

6. International corporate governance reporting will be brought into line with the UK reporting practice as the information is now more easily available, (BAPIML versus Risk Metrics recommendations as opposed to BAPIML versus management recommendations). This will hopefully provide a greater level of transparency.

### **Class Actions**

We continue to monitor class action litigation using two firms to alert us to any claims.

A further Meeting of Participants of the Stichting Shell Reserves Compensation Foundation was held on 20th April 2010, subsequently a claim has been filed. We now expect funds to be distributed to investors no earlier than May/June 2011.

Our claim for Hypo Real is still pending and ten separate motions have been filed in front of the District Court in Munich in order to have the Hypo Real Estate case heard under the KapMuG proceedings (Capital Investors' Model Proceedings Act). A German law firm (which has been retained), remain confident that the District Court will continue to draft the guidelines required to answer all potential legal questions which may arise. The firm anticipates that the court will rule in favour of accepting the case into the KapMuG proceedings; legal procedures will be in place and hearing set for the second half of 2010.

Once the case is accepted under the KapMuG proceedings, a Lead Plaintiff will need to be established, which is likely to take two to three months. The case currently has a volume of about €850 to €900 million. Other law firms are also in the process of filing further motions for KapMuG proceedings. Collectively, it is estimated the claims could total approximately €1 billion.

Institutional Protection Services (IPS) continue to collect our compensation and the net amount received for the year under review was US \$353,948.59.

**Originator:** CEO, BAPIML  
UK Portfolio Manager  
CG & SRI Specialist

**Date:** 19<sup>th</sup> May 2010

## Report on the UK Corporate Governance Programme

The paper describes the broad trends seen in corporate governance during the period 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010.

The Funds use the Research, Recommendations and Electronic Voting Ltd (RREV) advice, incorporating the views of the National Association of Pension Funds (NAPF). In the majority of cases votes were cast in line with RREV guidelines, however, in certain instances an alternative course of action was taken.

The main areas of concern for the Funds were remuneration reports and re-election of directors. Fund Managers continue to engage with investee companies where a vote has been cast against the company and is out of line with the RREV vote recommendation.

On 40 occasions during the period under review the Funds voted against at least one proposal at investee companies' Annual General Meetings (AGM) (20% of the total). This is a significant increase over the previous year when between 1<sup>st</sup> April 2008 and 31<sup>st</sup> March 2009, the Funds voted against management on 22 occasions (10.3%). The Funds also voted against two extraordinary general meeting (EGM) resolutions.

The Funds voted against the remuneration report on 21 occasions in 2009/10 compared to 7 over the same period last year. The annual vote on the remuneration report remains advisory. Since the onset of the credit crunch, however, there has been greater scrutiny by RREV and by the wider shareholder community, of companies with perceived shortcomings in corporate governance. Whilst RREV has continued to highlight controversial issues, the Funds are increasingly voting against proposals that fail to comply with "best practice". This is, perhaps, more noticeable with smaller and mid-sized companies, where previously BAPIML was inclined to give management additional time in order to adopt best practice. Now, it is felt that a stronger message needs to be communicated, resulting in a significant increase in the number of votes against non-compliant resolutions.

For a number of years, BAPIML has been highlighting executive remuneration as an area of concern. This year, however, public outcry over payments made to executives of "bailed out" banks has spread across corporate Britain. Shareholders are now more willing to vote against management and express their dissatisfaction with companies that are perceived to be rewarding executives for failure. Consequently, during the period under review, a number of remuneration reports were voted down. One such company in which the funds had a holding was Royal Dutch Shell; elsewhere Royal Bank of Scotland, Bellway, Punch Taverns, and Provident Financial all had a majority vote against, whilst Amec's pay report saw a 40% vote against, with 13% abstaining. Other companies held by the funds which saw significant votes against their remuneration policies include BP and Home Retail, as well as Pearson, Thomas Cook and Xstrata.

In the case of Royal Dutch Shell, where the Funds voted against the remuneration report in line with RREV, the rules of the Long-Term Incentive Plan (LTIP) clearly stated that no performance shares should be released for lower than third placed ranking in Total Shareholder Return (TSR) relative to its peer group. The remuneration committee, however, used its discretion to approve the vesting of awards granted to executive directors, despite being placed fourth on this measure. Consequently, there was a resounding vote against the remuneration report, with 59% of shareholders voting against the resolution.

RREV has continued to highlight the re-election of Non Executive Directors (NED) where they have concerns about the directors' independence. The Funds use the voting service to highlight potentially controversial re-elections and make the voting decision on a case by case basis. Fund managers pay particular attention to any unique experience that Non Executive Directors might offer, whilst recognising the important principle of true independence. During the period under review the Funds voted against the re-election of Non Executive Directors on 23 occasions compared to 14 over the same period last year. This significant increase reflects RREV and BAPIML's tougher approach to companies that fail to comply with corporate governance guidelines.

Where standards of corporate governance are considered to be a concern, the Funds have continued to lobby investee companies, both in one-on-one meetings and via other avenues. Specifically, the Fund Managers have repeatedly engaged with a large mining company on cross shareholdings and company directorships as it was deemed to be a serious conflict of interest. Fund Managers have sided with incumbent management at a food retailer where an investor sponsored resolution had been proposed, and the Funds also voted against the re-election of directors at a major bank.

Funds continue to vote all shares where practicable at every investee company AGM and EGM.

**Originator:** Head of UK Equities  
UK Portfolio Manager

**Date:** 19<sup>th</sup> May 2010



<b>Total number of AGM's voted</b>		<b>UK</b>
<b>Total number of AGM's voted</b>		<b>200</b>
Voted FOR on all proposals or voted in line with all management recommendations		159
% of votes for		79.5%
Voted AGAINST on at least one proposal or voted against a management recommendation		40
% of votes against		20.0%
Voted ABSTAIN on at least one proposal		2
% of votes abstained		1.0%
Taken NO ACTION		0
% of votes no action taken		0%
<b>Breakdown of voting on individual proposals</b>		
<b>Number of individual proposals where voted against management in line with RREV recommendation</b>		<b>62</b>
<i>Against Directors</i>		31
<i>Against remuneration policy</i>		21
<i>Against Long Term Share Incentive Plan</i>		4
<i>Against Approve Tender Bid Requirement</i>		2
<i>Against Annual Report and Accounts</i>		2
<i>Against Approval to issue of equity or equity linked securities with pre-emptive rights</i>		1
<i>Against Approval to issue of equity or equity linked securities without pre-emptive rights</i>		1
<b>Number of Individual proposals where voted Abstain in line with RREV recommendation</b>		<b>4</b>
<i>Abstain on Director Election</i>		4
<b>Number of individual proposals where voted Against contrary to RREV recommendation to vote for</b>		<b>1</b>
<i>Against Directors</i>		1
<b>Number of individual proposals where voted for contrary to RREV recommendation to against</b>		<b>8</b>
<i>Directors</i>		5
<i>Remuneration policy</i>		1
<i>Approval to issue of equity or equity linked securities with pre-emptive rights</i>		1
<i>Long Term Share Incentive Plan</i>		1
<b>Number of individual proposals where voted against contrary to RREV recommendation to abstain</b>		<b>1</b>
<i>Against Directors</i>		1
<b>Number of individual proposals where voted for contrary to RREV recommendation to abstain</b>		<b>7</b>
<i>Director Election</i>		6
<i>Remuneration policy</i>		1
<b>Number of individual proposals where voted Abstain contrary to RREV recommendation to vote against</b>		<b>1</b>
<i>Abstain Remuneration policy</i>		1

## Report on the International Corporate Governance Programme

The International equity team voted on 431 corporate meetings between April 2009 and March 2010. The attached table is an illustration of the voting results.

This year's results will be more comparative to the 2008 report as last year was a shortened period bringing corporate governance reporting in line with the fiscal year. Overall BAPIML voted against management on at least one proposal in 46% of the meetings, compared to 41% in 2008. North America has gone from the region with the lowest percentage of votes against management to the highest, having 75% of meetings with at least one proposal voted against management's recommendation. Emerging markets is now the region with the lowest percentage of against votes, which could possibly be due to improving corporate governance trends. The other regions saw similar levels to 2008 of between 40%-50% of votes against. It is worth noting that the vast majority of the votes against management were in line with Risk Metrics' recommendations.

During the difficult financial market conditions, BAPIML has maintained focus on the key issues of management ability, remuneration and potential shareholder dilution. The three main global areas of contention were director elections, director remuneration and stock option plans. Share issuance without pre-emptive rights remains a key corporate governance issue in Asia Pacific. In North America shareholder activism levels have increased and BAPIML has supported a large number of votes in favour of shareholder proposals particularly in the controversial area of disclosure on executive compensation.

### **North America**

As expected the United States saw continued emphasis by shareholders on greater disclosure on executive remuneration. This is an area BAPIML has supported since the first shareholder proposals began in 2008, regarding better disclosure as an important step towards promoting board accountability. This year BAPIML voted in favour of the shareholder proposal to ratify named executive officers' compensation on 13 occasions; as a percentage of the total number of meetings voted this is the highest level that has been recorded. The 'say on pay' proposal provides shareholders with an annual, non-binding vote on a company's executive compensation program and is mandatory for companies that have received funding under the Troubled Asset Relief Program (TARP). A bill was passed in February that required more than 300 financial firms to hold an annual advisory vote on compensation, a move that has bolstered the shareholder campaign for a market wide 'say on pay'. The number of shareholder proposals on the advisory vote on executive pay, excluding management supported proposals, reached 71 in 2009 up from 69 in 2008 and 41 in 2007. Shareholder support has also seen an increase to 46%, compared to 42.1% in 2008 and 41.7% in 2007.

At one major US oil company, there were examples of three significant areas of shareholder focus. The company received shareholder proposals on the aforementioned executive remuneration disclosure, the right to call a special meeting and on the need for an independent board chairman. BAPIML voted for these shareholder proposals. The proposal of independent board chairman has seen an increasing level of shareholder support, with 36% voting in favour up from 29% last year. The proposal requests that the board amends its bylaws to provide that the positions of chairman and CEO are not to be held by the same person. BAPIML views it as in the best interests of shareholders to separate these positions and increase board accountability as the board should be operating in the interests of shareholders in addition to overseeing management. The proposal of amending bylaws to give shareholders a right to call special meetings if they hold at least 10% of stock is a proposal that enhances shareholders' rights to call special meetings without requiring court approval. This is particularly important for shareholders' say in day to day corporate governance matters. According to Risk Metrics' analysis, as of the start of 2009, 46% of US companies allow shareholders to call special meetings. 29% of these are at the 10% shareholder threshold and a surprisingly large amount (24%) have the threshold set as high as 51%.

The shareholder proposal of an advisory vote to ratify named executive officers compensation proposal "say on pay" is supported by BAPIML, giving shareholders a greater voice on directors' remuneration. The advisory vote would see the uptake of dialogue between investors and the compensation committee.

## **Asia Pacific**

For BAPIML, issuance without pre-emptive rights for the first time exceeded director elections as the most contentious issue in Asia. This is an issue which has been at the forefront of governance, in particular in Hong Kong, for a number of years. Hong Kong companies routinely ask shareholders to grant the board of directors a general mandate to issue shares without pre-emptive rights at least once every year. It does however appear that shareholders collectively are beginning to oppose issuance or reissuance requests. It appears that companies are starting to listen to shareholders as a number of companies reduced the size of the issuance from 20% to below 10% and seven of Hong Kong's 50 largest companies did not request issuance or reissuance authority. A lack of independent board structure remained a key issue across the region. One area that saw a large increase in votes was involving director remuneration and was particularly focused on South Korea. The funds voted against a total of 11 such plans; one of these was a retailer in Korea where it was proposed that the maximum remuneration limit be raised 6% from the previous year. The proposed directors' remuneration limit of \$7.6mn for three inside directors already exceeds the average remuneration limit of the peer group. Without any further disclosure the proposal did not justify approval.

## Japan

The most evident change seen in the Japanese market is the increased activity by domestic institutions, an investment group that has historically voted in line with management. The Pension Fund Association (PFA) has been the leader in activism which has seen opposition numbers, especially relating to director votes, increasing even as foreign activity has decreased. Another interesting development is that companies are now beginning to voluntarily disclose the results of contentious items, although from a very low base this is a positive trend. The most contentious issues for BAPIML were familiar ones in the form of director elections and corporate auditor independence. Japanese boards are composed mainly of insiders and affiliated outsiders. Average board independence in 2009 was 4.5%, no change from the previous year. Statutory auditor boards also remain dominated by insiders with independent boards being around 31%. BAPIML voted against 13 director proposals and 18 auditor appointment proposals due to the board structure having a lack of independent supervision and input. In a welcome development the number of poison pill proposals has dropped significantly with the funds only seeing one such proposal this year.

## Europe

The European proxy season saw a sharper focus on compensation related issues, increasing intervention by governments on governance issues and greater activism by shareholders through the proxy vote. Board independence and dilutive stock issuance were the two main contentious issues for BAPIML, along with an increased trend of anti-takeover related proposals. A drinks company in France is an example of these main issues and in total had seven votes against management. In the French market if the board does not consist of a majority of independent directors, the election or re-election is voted against. In this case the independence level of the board would only be 43% if the proposed directors were elected and this is why BAPIML voted against management, although voted in favour of the independent directors up for election. The authority to repurchase up to 10% of issued share capital received six votes against by the funds overall in Europe. The key issue is that the continuation of the repurchases during a takeover bid has the potential to become an anti takeover measure.

## Emerging Markets

The Emerging Markets were similar to other regions in the focus on dilutive stock option plans and director elections. Director elections were voted against on 11 proposals, not only due to lack of independence, an issue seen both in Europe and Japan, but also due to a lack of attendance as seen in the case of a telecommunications group meeting in South Africa where the independent non-executive director up for re-election attended only 50% of the board meetings. This is an issue which is closely looked at when attendance levels are below 75%.

## Outlook

For the 2010 proxy voting season we are likely to see a continued focus on “say on pay” related shareholder proposals, expanding from the US to the rest of the international region. The moves by governments and regulators to strengthen the governance system in favour of shareholders are encouraging. BAPIML will continue to take an active role in promoting international corporate governance. The international region now has full Risk Metrics research coverage and will therefore adopt a similar reporting standard to the UK, where proposals are looked at on the basis of BAPIML relative to Risk Metrics’ recommendations as opposed to solely relative to managements’ recommendation.

Originator: International Corporate Governance Co-ordinator  
Head of International Corporate Governance  
Date: 19<sup>th</sup> May 2010

<b>International Corporate Governance</b>		<b>1st April 09 - 31st March 10</b>					
<b>Total number of meetings voted</b>		<b>Asia Pacific</b>	<b>Japan</b>	<b>Europe</b>	<b>America</b>	<b>Emerging</b>	<b>Total</b>
<b>Total number of meetings voted</b>		<b>130</b>	<b>72</b>	<b>90</b>	<b>67</b>	<b>72</b>	<b>431</b>
Voted FOR on all proposals or voted in line with all management recommendations		72	34	54	34	53	247
% of votes For		55%	47%	60%	51%	74%	57%
Voted AGAINST on at least one proposal or voted against a management recommendation		57	38	36	50	19	200
% of votes Against		44%	53%	40%	75%	26%	46%
Voted ABSTAIN on at least one proposal		0	0	0	0	0	0
% of votes Abstained		0%	0%	0%	0%	0%	0%
Took NO ACTION		0	0	2	0	0	2
% of votes with no action		0%	0%	2%	0%	0%	0%
<b>Breakdown of voting on individual proposals</b>							
<b>Number of individual proposals voted against</b>							
Against share issuance without pre-emptive rights		30		2			32
Against re-issuance of repurchased shares		20					20
Against stock option plan		8	2	5	4	9	28
Against renewal of directors' liability insurance		2					2
Against bond issuance		3		1			4
Against share issuance		5		4		1	10
Against anti takeover plan			1				1
Against severance payment				2			2
Against large purchase of companies shares			2	6		2	10
Against director election		20	13	17	8	11	69
Against approval of dividend		1					1
Against appointment of corporate auditor			18				18
Against remuneration plan		11		4		3	18
Against any other business		1			2		3
Against amendment to Articles of Incorporation		4					4
Amend Articles of Association		1		3			4
Against approval of retirement bonuses for auditors			5				5
Against authorising board to ratify and execute approved resolutions						5	5
Against audit committee election				2		1	3
Against auditors special report				3			3
Against placement of authorised unissued shares under control of directors						7	7
Against mgmt/ voting for shareholder proposal to ratify named Executive Officers' compensation					13		13
Against mgmt/ voting for shareholder proposal to reduce supermajority vote requirement					3		3
Against mgmt/ voting for shareholder proposal amending bylaw to call special meetings					10		10
Against mgmt/ voting for shareholder proposal- Require independent board chairman					4		4
Against mgmt/ voting for shareholder proposal- Adopt a recapitalisation plan					1		1
Against mgmt/ voting for shareholder proposal-Ratify executive officers' compensation					4		4
Against mgmt/ voting for shareholder proposal- Report on internet censorship					1		1
Against mgmt/ voting for shareholder proposal advisory vote on compensation			2				2
Against mgmt/ voting for shareholder proposal amending requirement of outside directors			1				1

## Report on the Socially Responsible Investment Programme

This paper reports the annual findings and actions of the Socially Responsible Investment (SRI) programme (*Paper Ref: 00/5/12 and appendices*). This was agreed in response to the requirement from July 2000 for Trustees to state, in the Statement of Investment Principles, the extent to which social, environmental and ethical considerations are taken into account in forming investment strategy.

The programme incorporates SRI into the investment and valuation process by monitoring relevant information, and engaging where the Fund Managers believe a change in company policy will enhance long term returns for the Funds. This is consistent with the overriding objective not to make or retain any investment likely to diminish the financial return on the Schemes' investment as a whole. As with the experience in corporate governance, developing trends are as important as any single issue. SRI findings are not analysed in isolation but evaluated with other factors to form a complete picture of the potential risks and returns of a particular investment. This framework allows BAPIML, on behalf of the Management Trustees, to raise SRI issues with investee companies.

Fund Managers have continued the policy of monitoring company statements through report & accounts, independent research, on websites and through the corporate governance process. The Business in the Community Index (BITC) Corporate Responsibility (CR) index results are due in early June 2010 therefore, we are unable to compare results for the UK Portfolio as yet. We aim to report back on rankings and progress in our 2011 SRI report. As was the case last year, all FTSE All Share companies held by the Funds have a statement in their report & accounts that adequately describes their approach to SRI.

### Developments at Portfolio Companies

We have identified some common themes amongst shareholder proposals; the environment, specifically climate change, and product toxicity being the top concern on the agenda. The financial crisis has not gone unnoticed by investor activists who have proposed reforms on predatory lending matters. Healthcare reform, adoption of human rights, specifically non discrimination due to sexual orientation and domestic internet privacy proposals were also highlighted as general themes.

As part of our transparency and engagement process throughout the reporting year we examined our holdings at Annual and Extraordinary General Meetings for shareholder proposals containing environmental, social or ethical issues, submitted for inclusion in agenda's, for all countries. Our corporate governance research provider, Risk Metrics Group (RMG), have extensively developed their ESG research product and have expanded their corporate governance service to include recommendations on environmental, social and ethical shareholder proposals as part of their service. This has proved to be invaluable.

Of the 52 shareholder proposals on these issues, the US had the highest level of shareholder proposals at 35, followed by Japan with 14 proposals and little or no activity elsewhere.

## Shareholder Proposals submitted to Annual/Extraordinary Meeting Agenda's

No of Proposals	Action
36	Against, in line with Management and RMG Of which 1 resolution was withdrawn before the meeting and 1 resolution was withdrawn at the meeting due to no representation by the proponent
1	Against, in line with RMG, contrary to Management
13	Against, in line with Management contrary to RMG recommendations to vote For
1	For in line with Management and RMG recommendation to vote For
1	For, Against Management, in line with RMG recommendation to vote For

A Russian based gold mining and production Company, who put forward a proposal at its AGM to approve membership for its employees in the All-Russia Intersectorial Association of Employers – Producers of Nickel and Precious Metals. The company chose to join this organisation to benefit the development of its social policy. BAPIML voted for this proposal as it aims to represent the legitimate interests and protection of rights of employers who are members of the association, and is in the best interest of the Company. The resolution was approved by an overwhelming majority.

At the Annual meeting of a Japanese power Company, we voted against a management proposal to re-elect a director in line with RMG recommendations. The director appears to be the only nominee who worked in the nuclear division prior to 2002. He was appointed general manager of the Nuclear Power Programs Department in 2000, superintendent of another Nuclear Power Station in 2001, and worked in the nuclear power division during the period when the company failed to report serious incidents at its nuclear plants, leading to the shut down all of its nuclear power stations for further inspections. We opposed his re-election to the board due to concerns about the lack of transparency and accountability in the company's nuclear operations at that time, and the potential for this to have serious negative consequences for shareholders, workers and customers alike.

We are observing an increase in shareholder activism and lobbying on environmental and ethical issues and seek to keep members fully informed of all issues when they arise and subsequent decisions. BAPIML implements policies and reports to the Trustees with reports and updates to members also being provided on the member website throughout the year.

This information can be found on: [www.mybapension.com](http://www.mybapension.com)

Originator: CG & SRI Specialist, BAPIML  
Date: 19<sup>th</sup> May 2010



## CORPORATE GOVERNANCE – UK

**1<sup>st</sup> April 2009 – 31<sup>st</sup> March 2010**

A	Directors' Report and Financial statements.
B	Final /interim dividend declaration and scrip dividend alternative.
C	Length of directors' contracts, independent non-executive directors.
D	Re-appoint auditors, and fix their remuneration.
E	Approve Issue of Equity or Equity-Linked Securities with Pre-emptive Rights.
F	Approve Issue of Equity or Equity-Linked Securities without Pre-emptive Rights.
G	Authorise company to make market purchases of own shares/allot shares, repayment and cancellation of preference shares.
H	Scrip dividend alternative.
I	Bonus share issues.
J	Increase/decrease in authorised capital.
K	Articles of association – amendments and adoption.
L	Long term incentive plan, share incentive plan – adoption and amendments.
M	Approve Directors' fees.
N	Approve Scheme of Arrangement.
O	Approve Electronic Communication.
R	Approve Remuneration policy.
S	Approve capped donations to EU political organizations.
T	Approve General meeting other than AGM may be called on or not less than 14 clear days notice.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
SIG PLC	EGM	02/04/09	E,F,J	
Anglo American PLC	AGM	03/04/09	A,B,C,D,E,F,G,R	
Carnival PLC	AGM	03/04/09	C,D,E,F,G,J,K,	R – Voted Against, in line with RREV recommendation.
BP PLC	AGM	07/04/09	A,C,D,E,F,G,T	R – Voted Against, in line with RREV recommendation.
Rio Tinto PLC	OGM	08/04/09	A,C,D,E,F,G,K,L,R,T	1 X Director – Voted For, contrary to RREV recommendation to Vote Against. Governance at company is a major concern but NED target deemed inappropriate.
Reed Elsevier PLC	OGM	10/04/09	A,B,C,D,E,F,G,J,R,T	
Morgan Crucible CO PLC	AGM	10/04/09	A,B,C,D,E,F,G,J,K,R,T	
Aberdeen Asset Management PLC	OGM	10/04/09	Approve Acquisition of Traditional Asset Management Business of Credit Suisse, E,F,J,L	
Premier Oil PLC	EGM	13/04/09	Approve Acquisition of ONSL,E,F	
Hunting PLC	AGM	13/04/09	A,B,C,D,E,F,G,T	L - Voted Against, in line with RREV recommendation. R - Voted Against, in line with RREV recommendation.
Filtrona PLC	AGM	14/04/09	A,B,C,D,E,F,G,R,T	
Astrazeneca PLC	AGM	15/04/09	A,B,C,D,E,F,G,R,S	

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Persimmon PLC	AGM	15/04/09	A,C,D,E,F,G,R,T	
Meggitt PLC	AGM	15/04/09	A,B,C,D,E,F,G,L,R,S,T	1 X Director - Voted Against, in line with RREV recommendation.
Herald Investment Trust PLC	AGM	15/04/09	B,C,D,G,K	A - Voted Against, in line with RREV recommendation. 1 X Director - Voted Against, in line with RREV recommendation.
Ultra Electronics Holdings PLC	AGM	16/04/09	A,B,C,D,E,F,G,R,T	
Domino's Pizza UK & IRL PLC	AGM	16/04/09	A,B,C,D,E,F,G,L,R,T	
Barclays PLC	AGM	16/04/09	A,C,D,E,F,G,R,S,T	
Senior PLC	AGM	17/04/09	A,B,C,D,E,F,G,J,R,T	
IP Group PLC	AGM	20/04/09	A,B,C,D,E,F,G,K,R	1 X Director - Voted Against, in line with RREV recommendation.
Advance Aim Value Realisation Co	AGM	21/04/09	A,C,D,K	
BBA Aviation PLC	AGM	21/04/09	A,B,C,D,E,F,G,J,R,T	1 X Director – Voted For, contrary to RREV recommendation to Vote Abstain. NED considered to be independent.
The Mercantile Investment Trust PLC	AGM	22/04/09	A,D,G,R	
Segro PLC	AGM	22/04/09	A,B,C,D,E,F,G,R,S,T	
Fiberweb PLC	AGM	22/04/09	A,B,C,D,E,F,G,R,T	
Aviva PLC	AGM	22/04/09	A,B,C,D,E,F,G,J,R	
Rolls-Royce Group PLC	AGM	22/04/09	A,B,C,D,E,F,G,R	
British American Tobacco PLC	AGM	23/04/09	A,B,C,D,E,F,G,K,R,S,T	
Logicacmg PLC	AGM	23/04/09	A,B,C,D,E,F,G,L,R,T	
Smith and Nephew Group PLC	AGM	23/04/09	A,B,C,D,E,F,G,L	R – Voted Against, in line with RREV recommendation.
RPS Group PLC	AGM	23/04/09	A,B,C,D,E,F,G,K,R	1 X Director - Voted Against, in line with RREV recommendation.
Tarsus Group PLC	AGM	23/04/09	A,B,C,D,E,F,G	R – Voted Against, in line with RREV recommendation. 1 X Director - Voted Against, in line with RREV recommendation.
Standard Chartered PLC	AGM	24/04/09	A,B,C,D,E,F,G,J,K,R,T	
Forth Ports PLC	AGM	24/04/09	A,B,C,D,E,F,G,K,R	
Carillion PLC	AGM	28/04/09	A,C,D,E,F,G,J,R,S,T	
Xstrata PLC	AGM	28/04/09	A,C,D,E,F,T	R – Voted Against, in line with RREV recommendation. 1 X Director - Voted Against, contrary to RREV recommendation to vote For. Recent deal between Glencore and Xstrata raised serious concerns regarding influence of minority owner. Therefore voted against Glencore nominee.
Healthcare Locums PLC	AGM	29/04/09	A,B,C,D,E,F,R	
WSP Group PLC	AGM	29/04/09	A,B,C,D,E,F,G,K,R	
Capita Group	AGM	29/04/09	A,B,C,D,E,F,G,K,R,T, Change of Company Name to Capita PLC	
BAE Systems PLC	AGM	29/04/09	A,B,C,D,E,F,G,J,K,R,S,T	
Cobham PLC	AGM	29/04/09	A,B,C,D,E,F,G,R,T	
Low & Bonar PLC	AGM	29/04/09	A,C,D,E,F,G,K,R	1 X Director - Voted Against, in line with RREV recommendation.
United Business Media LTD	AGM	30/04/09	A,D,E,F,G,K,R	
Reckitt Benkiser Group PLC	AGM	30/04/09	A,B,C,D,E,F,G,R,T	2 X Director – Voted For, contrary to RREV recommendation to Abstain. Long term outperformance of company warrants public support of management.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
IMI PLC	AGM	01/05/09	A,B,C,D,E,F,G,R,S,T	
Centrica PLC	AGM	04/05/09	A,B,C,D,E,F,G,J,R,S,T	
Impax Enviromental Markets PLC	AGM	04/05/09	A,B,C,D,E,F,G,R,T	
Brit Ins Holdings PLC	AGM	05/05/09	A,B,C,D,E,F,G,R,T	
Dunedin Enterprise Investment Trust PLC	AGM	05/05/09	A,B,C,D,F,G,R,T	
Serco Group PLC	AGM	05/05/09	A,B,C,D,E,F,G,K,L,R,S,T	
William Hill PLC	AGM	05/05/09	A,C,D,E,F,G,K,R,S,T	
Invesco Perpetual UK Smaller Companies	AGM	05/05/09	A,B,C,D,E,F,G,R,T	Approve waiver on tender-bid requirement - Voted Against, in line with RREV recommendation.
Bunzl PLC	AGM	06/05/09	A,B,C,D,E,F,G,K,R,T	
Cadbury PLC	AGM	06/05/09	A,B,C,D,E,F,G,R,S,T	
Candover Investments PLC	AGM	06/05/09	A,B,C,D,E,F,G,J,R,T	
Greggs PLC	AGM	06/05/09	A,B,C,D,E,F,G,K,L,R,T	
SIG PLC	AGM	06/05/09	A,C,D,E,F,G,R	
Unilever PLC	OGM	06/05/09	Amend equalisation agreement.	
Unilever PLC	AGM	06/05/09	A,B,C,D,E,F,G,R,S,T	
Weir Group PLC	AGM	06/05/09	A,B,C,D,E,F,G,R,T	
Chime Communications PLC	AGM	06/05/09	A,B,C,D,E,F,G,R,S,T	1X Director – Voted Against, in line with RREV recommendation. Vote result- 68.91% in Favour.
Thomson Reuters PLC	AGM	06/05/09	A,C,D,E,F,G,T	2X Director – Voted Against, in line with RREV recommendation. Vote result – 87% in Favour for both. R – Voted Against, in line with RREV recommendation. Vote result- 82.28% in Favour.
Royal Dutch Shell PLC	AGM	06/05/09	A,C,D,E,F,G,S	R – Voted Against, in line with RREV recommendation. Vote result- 59.42% Against.
ITV PLC	AGM	07/05/09	A,C,D,E,F,G,J,R,S,T	
Melrose PLC	OGM	07/05/09	E,K,L	
Melrose PLC	AGM	07/05/09	A,B,C,D,E,F,G,J,R,T	
Prudential PLC	AGM	07/05/09	A,B,C,D,E,F,G,K,R,T	
Sportech PLC	AGM	07/05/09	A,C,D,E,F,R,T	
Venture Production PLC	AGM	07/05/09	A,B,C,D,E,F,G,J,K,R,T	1X Director – Voted in favour, contrary to RREV recommendation to Abstain. Non independent Non-Executive Director, but contribution considered valuable.
Intertek Group PLC	AGM	08/05/09	A,B,C,D,E,F,G,K,R,S,T	
BG Group PLC	AGM	11/05/09	A,B,C,D,E,F,G,J,K,R,S,T	
DSG International PLC	EGM	11/05/09	E,F, Approve terms of placing.	
Glaxosmithkline PLC	AGM	11/05/09	A,C,D,E,F,G,L,R,S,T	
RSA Insurance Group PLC	AGM	11/05/09	A,B,C,D,E,F,G,J,L,R,S	
Spectris PLC	AGM	12/05/09	A,B,C,D,E,F,G,K,R,T	
LMS Capital PLC	AGM	12/05/09	A,C,D,E,F,G,R,S	Approve waiver on tender-bid requirement - Voted in favour, contrary to RREV recommendation to Vote Against. Non-family shareholders requested company to embark on programme of buy backs despite likelihood of taking family holding above 50%.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Evolution Group PLC	AGM	12/05/09	A,B,C,D,E,F,G	R – Voted Against, in line with RREV recommendation.
Hardy Underwriting Bermuda LTD	AGM	13/05/09	A,B,C,D,E,F,K,R	
SQS Software Quality Systems	AGM	13/05/09	A,B,C,D,G,K	E – Voted Against, in line with RREV recommendation. F – Voted Against, in line with RREV recommendation.
European Goldfields LTD	MIX	13/05/09	C, Approve shareholder rights plan.	8X Director - Voted Against, in line with RREV recommendation.
Prostrakan Group PLC	AGM	13/05/09	A,D,E,F,T	R – Voted Against, in line with RREV recommendation. Vote result- 95.27% in Favour.
HSBC Holdings PLC	AGM	14/05/09	A,C,D,E,F,G,K,R	
International Power PLC	AGM	14/05/09	A,B,C,D,E,F,G,J,R,T	
Travis Perkins PLC	AGM	14/05/09	A,C,D,E,F,G,J,R,T	
Xchanging PLC	AGM	14/05/09	A,B,C,D,E,F,G,J,R,S,T	
Central Rand Gold LTD	AGM	14/05/09	A,C,D,F,K	1X Director – Voted Against, in line with RREV recommendation.
Aegis Group PLC	AGM	15/05/09	A,B,C,D,E,K,R,T	
3i Group PLC	OGM	20/05/09	E,F,J,L	
CSR PLC	AGM	20/05/09	A,C,D,E,F,G,J,R,T	
Travis Perkins PLC	EGM	20/05/09	E,F,J	
Derwent London PLC	AGM	20/05/09	A,B,C,D,E,F,G,J,R,T	1X Director – Voted Against, in line with RREV recommendation.
Intercontinental Hotels Group PLC	AGM	22/05/09	A,B,C,D,E,G,K,R,S,T	
Premier Oil PLC	AGM	22/05/09	A,C,D,E,F,G,R,T	L - Voted Against, in line with RREV recommendation.
WPP PLC	EGM	26/05/09	Approve leadership acquisition plan	
WPP PLC	AGM	26/05/09	A,C,D,E,F,G,R	
Kingfisher PLC	AGM	27/05/09	A,B,C,D,E,F,G,R,S,T	
Mears Group PLC	AGM	27/05/09	A,B,C,D,E,F,J,T	R – Voted Against, in line with RREV recommendation. Vote result- 79% in Favour. 1X Director – Voted Against, in line with RREV recommendation. Vote result- 89% in Favour. 1X Director – Voted in favour, contrary to RREV recommendation to Vote Against. Voted in favour in error. Vote result- 86% in Favour.
Impax Enviromental Markets PLC	OGM	28/05/09	Approve share premium account of the company.	
WM Morrison Supermarkets PLC	AGM	28/05/09	A,B,C,D,E,F,G,K,R,T	
Lloyds Banking Group PLC	OGM	29/05/09	E,F	
Shaftesbury PLC	OGM	29/05/09	E,J	
Dignity PLC	AGM	29/05/09	A,B,C,D,E,F,G,K,L,R,T	1X Director – Voted in favour, contrary to RREV recommendation to Vote Against. CEO appointment to Non-executive chairman considered appropriate on this occasion.
Lloyds Banking Group PLC	AGM	29/05/09	A,C,D,E,F,K,R,S,T	1X Director – Voted Against, contrary to RREV recommendation to Abstain. Vote result – 93.95% in Favour. Chairman responsible for HBOS acquisition.
Centrica PLC	OGM	01/06/09	Approve transactions set out in transactions agreement.	

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Hansteen Holdings PLC	AGM	01/06/09	A,C,D,E,F	
Soco International PLC	AGM	03/06/09	A,C,D,E,F,G,J,K,L,R,T	2X Director – Voted Against, in line with RREV recommendation.
Whitbread & CO LTD	AGM	09/06/09	A,B,C,D,E,F,G,R,T	
Blackrock Smaller Companies Trust PLC	AGM	10/06/09	A,B,C,D,E,F,G,R	
Debenhams PLC	EGM	16/06/09	E,F,J	
CSR PLC	EGM	18/06/09	Approve merger with SIRF Technology Holdings, E,F,G	
Infrastructure India PLC	EGM	23/06/09	Approve acquisition of 80% interest in Bloomsbury Asset Management Advisors.	
Salamander Energy PLC	AGM	23/06/09	A,C,D,E,F,G,J,K,L,R,S,T	
Home Retail Group	AGM	24/06/09	A,B,C,D,E,F,G,L,S,T	R – Voted Against, in line with RREV recommendation. Vote result- 64.34% in Favour.
Holidaybreak PLC	OGM	26/06/09	E,F,J	
Tesco PLC	AGM	26/06/09	A,B,C,D,E,F,G,J,L,R,S,T	L- Voted in favour, contrary to RREV recommendation to Vote Against. Vote result- 54.91% in Favour. Deemed inappropriate to disadvantage long serving non board executives by voting against. Shareholder Proposal- Voted Against, in line with RREV recommendation. Vote result- 82.61% Against.
Marston's PLC	EGM	29/06/09	E,F,J	
Booker Group PLC	AGM	01/07/09	A,B,C,D,E,F,G,K,R,T	
3i Group PLC	AGM	01/07/09	A,B,C,D,E,F,G,R,S,T	
Marks and Spencer Group PLC	AGM	01/07/09	A,B,C,D,E,F,G,R,S,T	Shareholder Proposal- Bring forward appointment of independent chairman to July 2010. Vote Against, contrary to RREV recommendation to vote in favour. Vote result- 62.28% Against. Not considered necessary at this stage to agitate further on the appointment of a new Chairman.
Hansteen Holdings PLC	OGM	02/07/09	E,F,G,K	
Man Group PLC	AGM	02/07/09	A,B,C,D,E,F,G,R,S,T	
British Land PLC	EGM	03/07/09	J	
Mitie Group PLC	AGM	03/07/09	A,B,C,D,E,F,G,R,T	
British Land Co PLC	AGM	03/07/09	A,B,C,D,E,F,G,S,T	R – Voted in favour, contrary to RREV recommendation to Abstain. Vote result- 66.57% in Favour. New holding to the fund, voting against so soon after buying shares, considered inappropriate, issue to be raised at next meeting with company.
Fiberweb PLC	EGM	08/07/09	Approve proposed joint venture transaction.	
Intermediate Capital Group PLC	AGM	08/07/09	A,B,C,D,E,F,G,L,R,T	
ICAP PLC	AGM	08/07/09	A,B,C,D,E,F,G,H,J,L,R,S,T	
British Telecommunications PLC	AGM	08/07/09	A,B,C,D,E,F,G,K,R,S,T	
Blacks Leisure Group PLC	AGM	08/07/09	A,B,C,D,E,F,G	R – Voted Against, in line with RREV recommendation. Vote result- 94.27% in Favour.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
BTG PLC	AGM	08/07/09	A,B,C,D,E,F,G,S,T	R – Voted Against, in line with RREV recommendation. Vote result- 84.32% in Favour. L – Voted Against, in line with RREV recommendation. Vote result- 84.29% in Favour.
Land Securities Group PLC	AGM	09/07/09	A,B,C,D,E,F,G,R,S,T	
Montanaro European Smaller Companies Trust PLC	AGM	09/07/09	A,B,C,D,E,F,G,R	
Burberry Group PLC	AGM	09/07/09	A,B,C,D,E,F,G,R,S,T	
Mothercare PLC	AGM	09/07/09	A,B,C,D,E,F,G,R,T	
Micro Focus	EGM	10/07/09	Approve acquisition of Borlund Software Corporation.	
Invensys PLC	AGM	10/07/09	A,B,C,D,E,F,K,R,T	
Intermediate Capital Group PLC	EGM	13/07/09	E,F,J	
Monitise PLC	OGM	13/07/09	E,F	
Johnson Matthey PLC	AGM	14/07/09	A,B,C,D,E,F,G,J,R,S,T	
Severn Trent PLC	AGM	14/07/09	A,B,C,D,E,F,G,J,R,S,T	
Walker Greenbank PLC	AGM	15/07/09	A,C,D,E,F,G	
London & Stamford Property LTD	AGM	15/07/09	A,B,C,D,K	
SSL International PLC	AGM	16/07/09	A,B,C,D,E,F,G,L,R,T	
Scottish and Southern Energy PLC	AGM	16/07/09	A,B,C,D,E,F,G,R,T	
National Grid PLC	AGM	20/07/09	A,B,C,D,E,F,G,H,K,R,T	
Vodafone Group PLC	AGM	21/07/09	A,B,C,D,E,F,G,K,R,T	
Segro PLC	OGM	21/07/09	Approve consolidation of shares, Approve acquisition of Brixton PLC, E,F,G	
Workspace Group PLC	AGM	21/07/09	A,B,C,D,E,F,K,T	R – Voted Against, in line with RREV recommendation. Vote result- 72.13% in Favour.
Rensburg Sheppards PLC	AGM	21/07/09		R – Voted Against, in line with RREV recommendation. Vote result- 96% in Favour.
Halfords Group PLC	AGM	22/07/09	A,B,C,D,E,F,GR,S	
VT Group PLC	AGM	23/07/09	A,B,C,D,E,F,G,K,R,T	
Homeserve PLC	AGM	24/07/09	A,B,C,D,E,F,G,R	
Montanaro UK Smaller Companies Investment Trust PLC	AGM	24/07/09	A,B,D,E,F	3X Director Election - Voted Against, in line with RREV recommendation. Vote result- 90.8% - 95.8% in Favour.
Phoenix IT Group	AGM	24/07/09	A,B,C,D,E,F,G,K,R,T	1X Director Election- Voted Against, in line with RREV recommendation. Vote result- 95.33% in Favour
Biotech Growth Trust PLC	AGM	24/07/09	A,B,C,D,E,F,G,K,R,T	2X Director Election- Voted Against, in line with RREV recommendation. Vote result- 87.51% - 87.80% in Favour.
Qinetiq Group PLC	AGM	28/07/09	A,B,C,D,E,F,G,R,S,T	
Barclays PLC	OGM	30/07/09	Approve disposal of Barclays Global Investors Business.	

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Thomson Reuters PLC	OGM	31/07/09	Approve unification of Thomson Reuters dual listed company structure.	
Majestic Wine PLC	AGM	31/07/09	A,B,C,D,E,F,G,K	
Thomson Reuters PLC	OGM	31/07/09	N	
Workplace Systems International PLC	AGM	19/08/09	C,D,E,F,G,R	A - Voted Against, in line with RREV recommendation. 1X Director - Voted in favour, contrary to RREV recommendation to Abstain. Non-independent executive chairman on the audit committee, however it is a small AIM listed company and a vote against the business founder would be inappropriate.
DSG International PLC	AGM	26/08/09	A,C,D,E,F,G,L,R,S,T	
Infrastructure India PLC	AGM	28/08/09	A,C,D	1X Director - Voted Against, in line with RREV recommendation.
Hampson Industries PLC	AGM	01/09/09	A,B,C,D,E,F,H,K,R,T	
WS Atkins PLC	AGM	02/09/09	A,B,C,D,E,F,G,K,L,R,S,T	
Utilico Emerging Markets LTD	AGM	16/09/09	A,C,D,L,K,R	
Micro Focus International PLC	AGM	17/09/09	A,B,C,DE,F,G,L,T	R - Voted Against, in line with RREV recommendation.
Mitie Group PLC	OGM	21/09/09	Approve purchase of shares in Mitie Transport Services LTD.	
Clapham House Group PLC	AGM	22/09/09	A,C,D,E,F,K	A- Voted in favour, contrary to RREV recommendation to vote Against. Despite there being a non-independent director on the audit and remuneration committee a vote against is not appropriate at this time. This issue will be raised with management at our next meeting.
Gartmore Fledgling Trust PLC	AGM	23/09/09	A,B,C,D,G,R,T	1X Director - Voted in favour, contrary to RREV recommendation to Abstain. RREV only recently introduced the guideline on re-election of long serving Independent Non Executive directors to Investment Trusts. A vote in favour and re-appraisal next year deemed appropriate.
Misys PLC	AGM	23/09/09	A,C,D,E,F,G,R,S,T	
Ocean Power Technologies INC	AGM	25/09/09	D,C	4X Director - Voted to Abstain, in line with RREV recommendation. L - Voted Against, in line with RREV recommendation.
Hansteen Holdings PLC	OGM	25/09/09	K,T	
Friends Provident Group PLC	Court	28/09/09	N	
Friends Provident Group PLC	OGM	28/09/09	N	
Equest Invest Balkans	AGM	29/09/09	A,C,D, Approve Investment Strategy	1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non independent Non Executive Director however his employers are significant shareholders (33%) and their financial support is considered to outweigh the issue of independence.
Gartmore Growth Opportunities PLC	AGM	30/09/09	A,C,D,E,G,K,R,T	E- Voted in favour, contrary to RREV recommendation to vote Against. The issue of equity is in considered to be shareholders' interests.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
*Gartmore Fledgling Trust PLC	AGM	23/09/09	A,B,C,D,G,R,T	1X Director - Voted in favour, contrary to RREV recommendation to Abstain. RREV only recently introduced the guideline on re-election of long serving Independent Non Executive directors to Investment Trusts. A vote in favour and re-appraisal next year deemed appropriate.
*Misys PLC	AGM	23/09/09	A,C,D,E,F,G,R,S,T	
British Land Co PLC	OGM	01/10/09	Approve Proposed Transaction	
Monitise PLC	AGM	06/10/09	A,C,D,E,F,G,K,R	
Diageo PLC	AGM	07/10/09	A,B,C,D,E,F,G,K,L,R,S,T	
VT Group PLC	OGM	12/10/09	Approve Proposed Transaction	
Strathdon Investments PLC	AGM	13/10/09	A,C,E,G,R	
Standard Life UK Smaller Companies Trust PLC	AGM	13/10/09	A,B,C,D,E,F,G,R, Approve Cancellation of Share Premium Accounts.	
British Sky Broadcasting Group PLC	AGM	16/10/09	A,B,C,D,E,F,K,R,S,T	
Lloyds Banking Group PLC	OGM	19/10/09	E,F,G	
BHP Billiton PLC	AGM	20/10/09	A,C,D,E,F,G,J,L,R	
Advance Developing Markets Trust PLC	OGM	21/10/09	K	
Advance Developing Markets Trust PLC	Special	21/10/09	K	
Advance Developing Markets Trust PLC	Special	21/10/09	A,B,C,D,E,F,G,R,T	
JD Weatherspoon PLC	AGM	28/10/09	A,C,D,E,F,G,K,R,T	1X Director - Voted Against, in line with RREV recommendation.
Advance Developing Markets Trust PLC	OGM	02/11/09	Approve Voluntary Wind Up of Company.	
Kier Group PLC	AGM	02/11/09	A,B,C,D,E,F,K,R,T	
Hays PLC	AGM	04/11/09	A,B,C,D,E,F,G,K,L,R,T	
Dunelm Group PLC	AGM	05/11/09	A,B,C,D,E,F,G,R,T	1X Director - Voted in favour, contrary to RREV recommendation to Abstain Company has only recently listed so allowing time to resolve issue deemed appropriate on this occasion.
Genus PLC	AGM	05/11/09	A,B,C,D,E,F,G,R,T	
F&C Smaller Companies PLC	AGM	10/11/09	A,C,D,E,F,G,K,R,T	1X Director - Voted Against, in line with RREV recommendation.
Ricardo PLC	AGM	12/11/09	A,B,C,D,E,F,G,K,R,T	
Wolseley PLC	AGM	12/11/09	A,C,D,E,F,G,R,S,T	
Matchtech Group PLC	AGM	13/11/09	A,B,C,D,E,F,K	R - Voted to Abstain, contrary to RREV recommendation to vote Against. Lack of disclosure on remuneration resulted in a vote to Abstain. Issue has been raised with management.
Pantheon International Participations PLC	AGM	19/11/09	A,C,D,E,F,G,K,R,T	

\* = Actual vote missed for previous meeting - Dated August 1<sup>st</sup> to September 30<sup>th</sup> 2009.



COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Ruffer Investment Company LTD	AGM	19/11/09	C,D,G	
Brit Insurance Holdings PLC	OGM	23/11/09	E,L	
Brit Insurance Holdings PLC	OGM	23/11/09	N	
The Biotech Group Trust PLC	OGM	26/11/09	E,F,K	
Imperial Tobacco Finance PLC	EGM	02/12/09	Approve Trustee Appointment.	
Advance Aim Value Realisation Company LTD	EGM	02/12/09	K	
Connaught PLC	AGM	08/12/09	A,B,C,D,E,F,K,T	1X Director - Voted Against, in line with RREV recommendation. R - Voted Against, in line with RREV recommendation.
Monitise	OGM	22/12/09		
Debenhams PLC	AGM	06/01/10	A,C,D,E,F,G,K,T	R - Voted Against, in line with RREV recommendation.
Nviro Cleantech PLC	EGM	08/01/10	E,F,J, Approve Acquisition, Change Company Name.	K - Voted in favour, contrary to RREV recommendation to vote Against. Company is undertaking a reverse take-over, consequently the existing cap on remuneration will be deemed overly restrictive on what is to become a much larger company.
RM PLC	AGM	11/01/10	A,B,C,D,E,F,G,K,T	R - Voted Against, in line with RREV recommendation.
Aberdeen Asset Management PLC	AGM	13/01/10	A,B,C,D,E,F,G,K,R,S,T	
Evolution Group PLC	OGM	14/01/10	-	Approve and Adopt Joint Share Ownership Plan- Voted Against, in line with RREV recommendation. Approve Subscription by Andrew Umbers for 4,243 B Ordinary Shares - Voted Against, in line with RREV recommendation.
Britvic PLC	AGM	20/01/10	A,B,C,D,E,F,G,R,S,T	
Wichford PLC	AGM	21/01/10	A,B,C,D,E,F,G,J,R	
Lonmin LTD	AGM	21/01/10	A,C,D,E,F,G,K,T	R - Voted in favour, contrary to RREV recommendation to vote Against. New holding to the fund, voting against so soon after buying shares, considered inappropriate, issue to be raised at next meeting with company.
Marstons PLC	AGM	22/01/10	A,B,C,D,E,F,G,K,R,T	
Imperial Tobacco Group PLC	AGM	26/01/10	A,B,C,D,E,F,G,K,R,S,T	
Compass Group PLC	AGM	30/01/10	A,B,C,D,E,F,G,L,R,S,T	
Shaftesbury PLC	AGM	05/02/10	A,B,C,D,E,F,G,K,R,S,T	
Sportech PLC	OGM	05/02/10	Approve Acquisition, K	L - Voted in favour, contrary to RREV recommendation to vote Against. Given his importance to the deal, the potential benefits to Sportech shareholders outweigh RREV's concerns.
Holidaybreak PLC	AGM	17/02/10	A,B,C,D,E,F,G,K,R,S,T	
Brit Insurance Holdings	OGM	18/02/10	K	
Caretech Holdings PLC	AGM	03/03/10	A,B,C,D,E,F,G,K,R	
Caretech Holdings PLC	OGM	08/03/10	E,F	
Rensburg Sheppards PLC	OGM	09/03/10	R,K	
Dunelm Group PLC	OGM	10/03/10	J	
Blacks Leisure Group PLC	OGM	15/03/10	E	
Monitise PLC	OGM	18/03/10		L- Voted Against, in line with RREV recommendation.

COMPANY	MEETING TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Domino's Pizza UK & IRL PLC	AGM	23/03/10	A,B,C,D,E,F,G,K,R,T	
RCM Technology Trust	AGM	23/03/10	A,B,C,D,E,F,G,K,R,T	
Specialist Energy Group PLC	AGM	24/03/10	A,C,D,E,F	
Advance Aim Value Realisation Company LTD	AGM	24/03/10	Approve Liquidators Final Report.	
Telecity Group PLC	AGM	25/03/10	A,C,D,E,F,G,K,R,T	
Hansteen Holdings PLC	AGM	25/03/10	Approve Acquisition.	

## CORPORATE GOVERNANCE - INTERNATIONAL

1<sup>st</sup> April 2009 – 31<sup>st</sup> March 2010

### ASIA PACIFIC

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Bangkok BK PLC	Thailand	AGM	06/04/09	•	Against- Approve Dividend Payment. Against- Other Business.	Insufficient payout ratio. Lack of disclosure.
PTT PLC LTD	Thailand	AGM	06/04/09	•	Against- Approve Five-Year External Fund Raising Plan. Against- Other Business.	Lack of disclosure. Lack of disclosure.
PT Indo Tambangraya Megah	Indonesia	Mix	09/04/09	•	Against- Other Business. Against- Director Election.	Lack of disclosure. Lack of disclosure.
Hon Hai Precision Industry Co LTD	Taiwan	AGM	10/04/09	•	Against- Other Business.	Lack of disclosure.
British American Tobacco BHD	Malaysia	AGM	13/04/09	•	Against- Director Election.	Lack of independent directors.
Singapore Technologies Engineering LTD	Singapore	EGM	15/04/09	•		
Singapore Technologies Engineering LTD	Singapore	AGM	15/04/09	•	Against- Approve Issuance of Shares and Grant Options in Share Option Plan.	Excessive dilution.
Energy Resources of Australia LTD	Australia	AGM	16/04/09	•		
Keppel Corporation LTD	Singapore	OGM	20/04/09	•		
Hong Kong Exchanges & Clearing LTD	Hong Kong	AGM	20/04/09	•		
Noble Group LTD	Hong Kong	Special	21/04/09	•	Against- Approve Performance Share Plan.	Inadequate performance criteria.
Noble Group LTD	Hong Kong	AGM	21/04/09	•	Against- Approve Issuance of Shares and Grant Options to Group Share Option Scheme.	Inadequate performance criteria.
China Agri-Industries Holdings LTD	China	EGM	28/04/09	•		
Santos LTD	Australia	AGM	29/04/09	•		
Westfield Group	Australia	AGM	29/04/09	•		
Bumiputra-Commerce Holdings BHD	Malaysia	AGM	01/05/09	•		
Petrochina CO LTD	China	AGM	01/05/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights.	Excessive Dilution.
Tencent Holdings LTD	Hong Kong	EGM	05/05/09	•		
Tencent Holdings LTD	Hong Kong	AGM	05/05/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights. Against - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Cheung Kong Infrastructure Holdings LTD	Hong Kong	AGM	06/05/09	•	<b>Against</b> - Director Election. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Lack of independent directors. Excessive Dilution. Excessive Dilution.
China Mobile LTD	China	AGM	07/05/09	•	<b>Against</b> - Director Election. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Lack of independent directors. Excessive Dilution. Excessive Dilution.
AMP LTD	Australia	AGM	07/05/09	•	<b>Against</b> - Ratify Past Issuance of 84.91 Million Ordinary Shares at an Issue Price of A\$5.30.	Excessive Issuance.
Golden Eagle Retail Group LTD	Hong Kong	AGM	12/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
Hyundai Mobis	South Korea	EGM	13/05/09	•		
Hutchinson Whampoa LTD	Hong Kong	EGM	13/05/09	•	<b>Against</b> - Approve HTHKH Share Option Scheme.	Inadequate performance criteria.
Hutchinson Whampoa LTD	Hong Kong	AGM	13/05/09	•	<b>Against</b> - Director Election. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares. <b>Against</b> - Approve Amendments to the 2004 Partner Share Option Plan.	Lack of independent directors. Excessive Dilution. Excessive Dilution. Inadequate performance criteria.
Coca-Cola Amatil LTD	Australia	AGM	14/05/09	•		
Industrial and Commercial Bank of China	China	AGM	15/05/09	•		
China Life Insurance CO LTD	China	AGM	15/05/09	•	<b>Against</b> - Approve Renewal of Liability Insurance for Directors and Senior Management Officers. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights.	Lack of disclosure. Excessive Dilution.
China Overseas Land & Investments LTD	China	EGM	18/05/09	•		
China St Construction International Holdings LTD	China	EGM	18/05/09	•		
Axis Bank LTD	China	AGM	18/05/09	•		
Cheung Kong Holdings LTD	Hong Kong	AGM	18/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Boc Hong Kong Holdings LTD	Hong Kong	AGM	18/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
China Overseas Land & Investment LTD	China	AGM	19/05/09	•	<b>Against</b> - Director Elections. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Lack of independent directors. Excessive Dilution. Excessive Dilution.
China St Construction International Holdings LTD	China	AGM	19/05/09	•	<b>Against</b> - Director Elections. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Lack of independent directors. Excessive Dilution. Excessive Dilution.
Ambassador Hotel	Taiwan	AGM	20/05/09	•		
Korea Investment Holdings CO LTD	South Korea	AGM	20/05/09	•	<b>Against</b> – Amend Articles of Incorporation.	Potential Excessive Dilution.
Korea Investment Holdings CO LTD	South Korea	AGM	20/05/09	•	<b>Against</b> – Amend Articles of Incorporation.	Potential Excessive Dilution.
Television Broadcasts LTD	Hong Kong	AGM	20/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
CNOOC LTD	Hong Kong	AGM	22/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
Ports Design LTS	Hong Kong	AGM	25/05/09	•	<b>Against</b> - Director Election. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Poor Attendance. Excessive Dilution. Excessive Dilution.
Samsung Fire & Marine Insurance CO LTD	South Korea	AGM	26/05/09	•	<b>Against</b> – Amend Articles of Incorporation.	Potential Excessive Dilution.
Agile Property Holdings LTD	Hong Kong	AGM	26/05/09	•	<b>Against</b> – Approve Renewal of Liability Insurance for Directors and Senior Management Officers. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights.	Lack of disclosure. Excessive Dilution.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
China Resources Land LTD	China	AGM	26/05/09	•	<b>Against</b> - Director Elections. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Poor Attendance. Excessive Dilution. Excessive Dilution.
China Shenhua Energy Co LTD	China	Class Meeting	28/05/09	•		
China Shenhua Energy CO LTD	China	AGM	28/05/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights.	Excessive Dilution.
China Resources Power Holdings CO LTD	Hong Kong	AGM	29/05/09	•	<b>Against</b> - Director Election. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Poor Attendance. Excessive Dilution. Excessive Dilution.
MTR Corp LTD	Hong Kong	AGM	01/06/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
China Communications Services CO LTD	China	AGM	01/06/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve In Crease in Registered Capital.	Excessive Dilution. Excessive Dilution.
China Construction Bank Corp	China	AGM	03/06/09	•		
China Agri-Industries Holdings LTD	Hong Kong	AGM	04/06/09	•	<b>Against</b> - Director Election. <b>Against</b> - Remuneration. <b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights. <b>Against</b> - Approve Reissuance of Repurchased Shares.	Poor Attendance. Bundled Proposals. Excessive Dilution. Excessive Dilution.
Taiwan Semiconductor MFG Co LTD	Taiwan	AGM	05/06/09	•		
President Chain Store Corp	Taiwan	AGM	05/06/09	•	<b>Against</b> - Elect Directors and Supervisors.	Lack of disclosure.
Infosys Technologies LTD	India	AGM	08/06/09	•		
Tatung Co LTD	China	AGM	08/06/09	•	<b>Against</b> - Approve Increase in Registered Capital and Issuance of Ordinary Shares for Rights Issue.	Excessive Dilution.
Bank China LTD	China	AGM	10/06/09	•	<b>Against</b> - Approve Issuance of RMB-Denominated Bonds in Hong Kong.	Lack of disclosure.
China Communications Construction Company LTD	China	AGM	10/06/09	•	<b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights.	Excessive Dilution.
Huaneng Power International INC	China	AGM	10/06/09	•	<b>Against</b> - Approve Issuance of Short-Term Debentures.	Lack of disclosure.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Far Eastern Department Stores LTD	Taiwan	AGM	10/06/09	•	Against – Elect Directors and Supervisors.	Lack of disclosure.
China High Speed Transmission Equipment Group CO LTD	Hong Kong	AGM	11/06/09	•	Against - Director Election. Against – Remuneration. Against - Approve Issuance of Equity Without Pre-emptive Rights. Against - Approve Reissuance of Repurchased Shares.	Lack of independent directors. Bundled Proposals. Excessive Dilution. Excessive Dilution.
Genting Berhad	Malaysia	AGM	11/06/09	•	Against - Director Election.	Lack of independent directors.
Far Eastone Telecommunications CO LTD	Taiwan	AGM	12/06/09	•		
China Yurun Food Group LTD	Hong Kong	AGM	12/06/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights. Against - Approve Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
ICIC Bank LTD	India	AGM	15/06/09	•		
HTC Corp	Taiwan	AGM	16/06/09	•	Against – Other Business.	Lack of disclosure.
China RY Group LTD	China	AGM	17/06/09	•		
Chungwha Telecom CO LTD	Taiwan	AGM	17/06/09	•		
Acer INC	Taiwan	AGM	17/06/09	•		
Cathay Financial Holdings LTD	Taiwan	AGM	17/06/09	•		
China Coal Energy CO LTD	China	AGM	18/06/09	•		
China National Building Material CO LTD	China	AGM	18/06/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights.	Excessive Dilution.
Liquefied Natural Gas LTD	Australia	OGM	19/06/09	•		
Hindustan Unilever LTD	India	AGM	19/06/09	•		
Advanced Semiconductor Engineering INC	Taiwan	AGM	22/06/09	•	Against – Approve Capital Injection to Issue New Shares or Convertible Bonds.	Excessive Dilution.
Bharti Airtel LTD	India	Other	23/06/09	•		
Yuanta Financial Holding CO LTD	Taiwan	AGM	24/06/09	•		
Chinatrust Financial Holdings CO LTD	Taiwan	AGM	24/06/09	•	Against – Amend Articles of Association. Against – Approve Issuance of Shares for a Private Placement.	Bundled Proposals. Excessive Dilution.
PT Bumi Resources	Indonesia	MIX	24/06/09	•	Against – Approve Pledging Assets for Debt. Against – Elect Commissioners.	Lack of disclosure. Lack of disclosure.
White Energy Company LTD	Australia	OGM	26/06/09	•		
Golden Eagle Retail Group LTD	Hong Kong	EGM	07/07/09	•		
Housing Development Finance Corp LTD	India	AGM	08/07/09	•		
ITC LTD	India	AGM	10/07/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Carbon Energy LTD	Australia	OGM	13/07/09			Unable to vote as we participated in offering and are therefore a beneficiary.
Singapore Telecommunications	Singapore	EGM	20/07/09	•		
Singapore Telecommunications	Singapore	AGM	20/07/09	•		
China Communications Services Corporation LTD	China	EGM	23/07/09	•		
Bharti Airtel LTD	India	AGM	06/08/09	•		
China National Building Material Company LTD	China	EGM	12/08/09	•		
Tata Steel LTD	India	AGM	20/08/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights.	Excessive Dilution.
China Resources Land LTD	Hong Kong	EGM	24/08/09	•		
Industrial and Commercial Bank of China LTD	China	EGM	24/08/09	•		
Bumiputra-Commerce Holdings BHD	India	EGM	31/08/09	•		
Hidili Ind Intl Dev LTD	Hong Kong	AGM	02/09/09	•	Against - Approve Issuance of Equity Without Pre-emptive Rights. Against - Authorize Reissuance of Repurchased Shares.	Excessive Dilution. Excessive Dilution.
Bharat Heavy Electricals LTD	India	AGM	03/09/09	•		
Gujarat NRE Coke LTD	India	AGM	07/09/09	•		
CSL LTD	Australia	AGM	07/10/09	•		
Worleyparsons LTD	Australia	AGM	20/10/09	•		
Aquila Resources LTD	Australia	AGM	21/10/09	•		
Boral LTD	Australia	AGM	21/10/09	•		
Capitaland LTD	Singapore	EGM	26/10/09	•		
Gujarat NRE Coke LTD	India	Other	04/11/09	•	Against - Authorise Capitalisation of Reserves. Against - Approve Issuance of Equity Without Pre-emptive Rights.	Skewed Voting Rights. Excessive Dilution.
Karoon Gas Australia LTD	Australia	AGM	04/11/09	•	Against - Approve Grant of Options.	Poor Pay Practice.
Lend Lease Corp LTD	Australia	AGM	04/11/09	•	Against - Approve Remuneration Report.	Poor Pay Practice.
Reliance Industries	India	AGM	09/11/09	•	Against - Approve appointment and Remuneration of Executive Director.	Non independent.



COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Whitehaven Coal LTD	Australia	AGM	09/11/09	•	<p><b>Against</b> – Approve Remuneration Report.</p> <p><b>Against</b> – Director Election.</p> <p><b>Against</b> – Approve Issuance of Shares as part of Remuneration Package.</p> <p><b>Against</b> – Approve Grant of Options as part of Remuneration Package.</p> <p><b>Against</b> – Amend Robert Stewarts' Option Terms to Allow Vesting After his Retirement.</p> <p><b>Against</b> – Approve Employee Share Option Scheme.</p>	<p>Poor Pay Practice.</p> <p>Lack of Independent Directors.</p> <p>Lack of Disclosure.</p> <p>Poor Pay Practice.</p> <p>Poor Pay Practice.</p> <p>Lack of Disclosure.</p>
China Overseas Land & Investment LTD	China	AGM	11/11/09	•		
Lotte Shopping Co LTD	South Korea	AGM	11/11/09	•		
Arrow Energy LTD	Australia	AGM	13/11/09	•		
Carbon Energy LTD	Australia	AGM	13/11/09	•	<p><b>Against</b> – Approve Remuneration Report.</p> <p><b>Against</b> – Adopt a New Constitution.</p>	<p>Poor Pay Practice.</p> <p>Poor Pay Practice.</p>
Sonic Healthcare LTD	Australia	AGM	13/11/09	•	<p><b>Against</b> – Director Election.</p>	<p>Lack of Independent Directors.</p>
White Energy Company LTD	Australia	AGM	13/11/09	•	<p><b>Against</b> – Approve Remuneration Report.</p> <p><b>Against</b> – Increase Aggregate Remuneration.</p>	<p>Poor Pay Practice.</p> <p>Poor Pay Practice.</p>
White Energy Company LTD	Australia	Scheme	16/11/09	•		
Silex Systems LTD	Australia	AGM	17/11/09	•	<p><b>Against</b> – Approve Amendments to Employee Share Option Scheme.</p>	<p>Poor Pay Practice.</p>
Aquila Resources	Australia	AGM	19/11/09	•	<p><b>Against</b> – Ratify Issuance of Shares.</p>	<p>Excessive Dilution.</p>
BHP Billiton LTD	Australia	AGM	19/11/09	•		
Paladin Energy LTD	Australia	AGM	25/11/09	•		
Industrial and Commercial Bank of China LTD	China	EGM	27/11/09	•		
Henderson Land Development CO LTD	China	AGM	27/11/09	•	<p><b>Against</b> – Director Election.</p> <p><b>Against</b> - Approve Issuance of Equity Without Pre-emptive Rights.</p> <p><b>Against</b> - Approve Reissuance of Repurchased Shares.</p>	<p>Non independent.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p>
National Australia Bank LTD	Australia	AGM	08/12/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Australia & New Zealand Banking Group LTD	Australia	AGM	08/12/09	•	Abstain– Ratify the past Issuance of Shares.	Abstained due to Participation in Share Placement.
Westpac Banking Corp	Australia	AGM	09/12/09	•		
White Energy Company LTD	Australia	OGM	11/12/09	•		
Golden Eagle Retail Group LTD	China	EGM	15/12/09	•		
Incitec Pivot LTD	Australia	AGM	16/12/09	•		
KB Financial Group Inc	South Korea	EGM	28/12/09	•		
China Yurun Food Group LTD	China	Special	29/01/10	•	Against - Director Election.	Lack of independent directors.
KT & G Corp	South Korea	AGM	17/02/10	•		
Posco	South Korea	AGM	17/02/10	•		
Shinsegae Co LTD	South Korea	AGM	23/02/10	•	Against – Approve Remuneration of Inside and Outside Directors.	Poor Pay Practices.
Mahindra & Mahindra LTD	India	Other	25/02/10	•		
LG Display Co LTD	South Korea	AGM	03/03/10	•		
Hyundai Co	South Korea	AGM	03/03/10	•		
Samsung Electronics	South Korea	AGM	10/03/10	•		
NHN Corp	South Korea	AGM	10/03/10	•		
The Daegu Bank LTD	South Korea	AGM	10/03/10	•		
Megastudy Co LTD	South Korea	AGM	10/03/10	•		
Samsung Engineering Co LTD	South Korea	AGM	10/03/10	•		
Hyundai Department Store Co LTD	South Korea	AGM	10/03/10	•	Against –Approve Income and Dividend of KRW 600 per Share. Against –Amend Articles of Incorporation. Against – Approve Remuneration of Inside and Outside Directors.	Lack of Disclosure. Excessive Dilution. Poor Pay Practices.
Bank of China LTD	China	EGM	11/03/10	•	Against – Approve Issuance of Equity without Pre-emptive Rights.	Excessive Dilution.
Shinhan Financial Group Co LTD	South Korea	AGM	15/03/10	•		
KB Financial Group Inc	South Korea	AGM	17/03/10	•		
Lotte Shopping Co LTD	South Korea	AGM	17/03/10	•		
QBE Insurance Group LTD	Australia	AGM	24/03/10	•		
Industrial and Commercial Bank of China LTD	China	EGM	26/03/10	•		
Banpu Public Co LTD	Thailand	AGM	30/03/10	•		

## JAPAN

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Sekisui House LTD	Japan	AGM	21/04/09	•		
Nidec Corporation	Japan	AGM	10/6/09	•		
Mitsui & Co Ltd.	Japan	AGM	10/6/09	•		
Suruga Bank Ltd.	Japan	AGM	10/6/09	•		
Mitsubishi Corporation	Japan	AGM	10/6/09	•		
Toyota Motor Corporation	Japan	AGM	10/6/09	•		
Komatsu Ltd.	Japan	AGM	10/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Itochu Corporation	Japan	AGM	10/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Mitsui Sumitomo Insurance Group Holdings, Inc.	Japan	AGM	11/6/09	•		
Nippon Telegraph & Telephone Corp.	Japan	AGM	11/6/09	•		
Santen Pharmaceutical Co. Ltd.	Japan	AGM	11/6/09	•		
Mizuho Financial Group, Inc.	Japan	AGM	11/6/09	•		
Panasonic Corporation	Japan	AGM	11/6/09	•		
Ricoh Company, Ltd.	Japan	AGM	11/6/09	•		
Nidec Corporation	Japan	AGM	10/6/09	•		
Mitsui & Co Ltd.	Japan	AGM	10/6/09	•		
Suruga Bank Ltd.	Japan	AGM	10/6/09	•		
Mitsubishi Corporation	Japan	AGM	10/6/09	•		
Toyota Motor Corporation	Japan	AGM	10/6/09	•		
Komatsu Ltd.	Japan	AGM	10/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Itochu Corporation	Japan	AGM	10/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Mitsui Sumitomo Insurance Group Holdings, Inc.	Japan	AGM	11/6/09	•		
Nippon Telegraph & Telephone Corp.	Japan	AGM	11/6/09	•		
Santen Pharmaceutical Co. Ltd.	Japan	AGM	11/6/09	•		
Mizuho Financial Group, Inc.	Japan	AGM	11/6/09	•		
Panasonic Corporation	Japan	AGM	11/6/09	•		
Ricoh Company, Ltd.	Japan	AGM	11/6/09	•		
Nippon Steel Corporation	Japan	AGM	11/6/09	•	Against- Director Election.  Against- Appointment of Corporate Auditor.	Held most accountable for the failure to put the company's poison pill up for vote. Lack of independence.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Takeda Pharmaceutical Company Ltd.	Japan	AGM	11/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
JFE Holdings, Inc.	Japan	AGM	11/6/09	•	Against- Approve large purchase of company shares.	Potential poison pill- anti takeover defence.
Goldcrest Co. Ltd.	Japan	AGM	12/6/09	•		
Denso Corporation	Japan	AGM	12/6/09	•		
Inpex Corporation	Japan	AGM	12/6/09	•		
Nitto Denko Corporation	Japan	AGM	12/6/09	•		
Asahi Kasei Corporation	Japan	AGM	12/6/09	•		
Kyushu Electric Power Co. Incorporated	Japan	AGM	12/6/09	•		
Kurita Water Industries Ltd.	Japan	AGM	12/6/09	•		
Kao Corporation	Japan	AGM	12/6/09	•		
Mitsui Fudosan Co. Ltd.	Japan	AGM	12/6/09	•		
Suzuki Motor Corporation	Japan	AGM	12/6/09	•		
TDK Corporation	Japan	AGM	12/6/09	•		
T&D Holdings, Inc.	Japan	AGM	12/6/09	•		
Honda Motor Co. Ltd.	Japan	AGM	12/6/09	•		
The Bank of Yokohama Ltd.	Japan	AGM	12/6/09	•		
Astellas Pharmaceutical Inc.	Japan	AGM	12/6/09	•		
Fujitsu Ltd.	Japan	AGM	12/6/09	•		
Daiwa Securities Group Ltd.	Japan	AGM	12/6/09	•		
Sony Corporation	Japan	AGM	12/6/09	•		
Yaskawa Electric Corporation	Japan	AGM	12/6/09	•		
Hogy Medical Co. Ltd.	Japan	AGM	12/6/09	•		
Panahome Corporation	Japan	AGM	12/6/09	•		
Terumo Corporation	Japan	AGM	12/6/09	•		
Seven Bank, Ltd.	Japan	AGM	12/6/09	•		
The Tokyo Electric Power Company, Inc.	Japan	AGM	12/6/09	•	Against- Director Election. Against- Voting For Shareholder Proposal- Amending Articles to Require Compensation Disclosure.	Failure to report incidents at the nuclear plant. 'Say on pay' Increasing scrutiny on executive compensation.
NSK Ltd.	Japan	AGM	12/6/09	•	Against- Director Election x4.	Outside directors cannot be regarded as independent.
Resona Holding, Inc.	Japan	AGM	12/6/09	•	Against- Director Election.	Outside director cannot be regarded as independent.
The Chiba Bank, Ltd.	Japan	AGM	12/6/09	•	Against – Approval of Director and Auditor Retirement Bonuses.	Discretionary payment to outsiders deemed inappropriate.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
JSR Corporation	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Chubu Electric Power Company, Inc.	Japan	AGM	12/6/09	•	Against- Voting For Shareholder Proposal- Amending articles to require compensation disclosure.	'Say on pay' Increasing scrutiny on executive compensation.
Sumitomo Mitsui Financial Group, Inc.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor x2. Against – Approval of Director and Auditor Retirement Bonuses.	Lack of independence. Discretionary payment to outsiders deemed inappropriate.
Fujifilm Holdings Corporation	Japan	AGM	12/6/09	•	Against- Director Election.	Lack of attendance.
Mori Seiki Co, Ltd.	Japan	AGM	12/6/09	•	Against- Approve Stock Option Plan.	No performance hurdle disclosed and potential excessive dilution.
Sega Sammy Holdings Inc.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Kuraray Co. Ltd.	Japan	AGM	12/6/09	•	Against- Approve Large Purchase of Company Shares.	Potential poison pill and lack of independence on the special committee.
NTT Docomo, Inc.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Tokyo Electron Ltd.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Shinko Plantech Co. Ltd.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor. Against – Approval of Director and Auditor Retirement Bonuses.	Lack of independence. Discretionary payment to outsiders deemed inappropriate.
Tsumura & Co	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Nippon Electric Glass, Co. Ltd.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor. Against- Approve Large Purchase of Company Shares.	Lack of independence. Potential poison pill-anti takeover defence.
Toshiba Plant Systems & Services Corp.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor x2.	Lack of independence.
Nomura Holdings, Inc.	Japan	AGM	12/6/09	•	Against- Director Election x2.	Outside directors cannot be regarded as independent.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Mitsubishi Heavy Industries, Ltd.	Japan	AGM	12/6/09	•	Against- Director Election.  Against- Appointment of Corporate Auditor x2.	Outside directors cannot be regarded as independent. Lack of independence.
Mitsubishi Electric Corporation	Japan	AGM	12/6/09	•	Against- Director Election x 2.	Outside directors cannot be regarded as independent.
Mitsubishi Estate Company, Ltd.	Japan	AGM	12/6/09	•	Against- Director Election.	Involved in a company scandal related to building materials.
Mitsubishi UFJ Financial Group, Inc.	Japan	AGM	12/6/09	•	Against- Director Election x 2. Against- Appointment of Corporate Auditor.	Lack of attendance. Lack of independence.
Nippon Express Co. Ltd.	Japan	AGM	12/6/09	•	Against- Appointment of Corporate Auditor.	Lack of independence.
Tokio Marine Holdings, Inc.	Japan	AGM	12/6/09	•	Against- Director Election x2.	Lack of independent directors. Lack of attendance.
Ibiden Co. Ltd.	Japan	AGM	12/6/09	•	Against- Director Election.	Outside directors cannot be regarded as independent.
East Japan Railway Company	Japan	AGM	12/6/09	•	Against- Voting For Shareholder Proposal- Amending Articles Requirement of Outside Directors.	Improve number of independent directors.
Koito Manufacturing Co. Ltd.	Japan	AGM	20/6/09	•	Against- Director Election.	Outside director cannot be regarded as independent and lack of attendance.
Don Quijote	Japan	AGM	22/09/09	•	Against- Appointment of Corporate Auditor. Against – Approval of Director and Auditor Retirement Bonuses.	Lack of independence.  Discretionary payment to outsiders deemed inappropriate.
Kirin Holdings Co LTD	Japan	AGM	22/03/10	•		
Canon Inc	Japan	AGM	22/03/10	•	Against – Appoint Statutory Auditor. Against – Approve Retirement Bonus and Special Payments in Connection with Abolition of Retirement Bonus System for Statutory Auditors.	Lack of independence.  Discretionary payment to outsiders deemed inappropriate.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Asahi Glass Co LTD	Japan	AGM	24/03/10	•	Against – Approve Stock Option Plan.	Lack of Disclosure.
Asahi Breweries LTD	Japan	AGM	24/03/10	•	Against – Approve Takeover Defence Plan (Poison Pill).	Takeover board lacks independence.
Showa Denko	Japan	AGM	24/03/10	•	Against – Appoint Statutory Auditor.	Lack of independence.

## EUROPE

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Julius Baer Holdings Ltd	Switzerland	AGM	02/04/09	•		
Nokia Corporation	Finland	AGM	03/04/09	•		
Sanofi – Aventis	France	OGM	06/04/09	•	<p><b>Against</b> – Approve Auditors Special Report.</p> <p><b>Against</b> – Approve Transaction Re-Severance Payments.</p> <p><b>Against</b> – Authorize Issued Capital for Use in Stock / Restricted Stock Option Plan.</p>	<p>Severance payments exceed limits.</p> <p>Performance criteria not sufficiently challenging.</p> <p>Exceeds guidelines.</p> <p>Lack of disclosure.</p>
Nestle SA Cham Und Vevey	Switzerland	AGM	06/04/09	•		
Telekomunikacja Polska SA	Poland	AGM	07/04/09	•		
Wolters Kluwer NV	Netherlands	AGM	07/04/09	•		
Volkswagen AG	Germany	AGM	08/04/09	•		
Bulgari SPA	Italy	OGM	09/04/09	•		
Actelion LTD, Allschwil	Switzerland	AGM	10/04/09	•	<p><b>Against</b> – Approve Issuance of Convertible Bonds.</p> <p><b>Against</b> – Approve Creation Pool of Capital.</p>	<p>Potential dilution.</p> <p>Excessive dilution.</p>
Henkel AG & CO KGAA	Germany	AGM	10/04/09	•	<b>Against</b> - Allocation of Income and Dividends.	Insufficient payout ratio.
Deutsche Post AG, Bonn	Germany	AGM	13/04/09	•		
Vienna Insurance Group	Austria	AGM	13/04/09	•	<p><b>Against</b> – Approve Creation Pool of Capital.</p> <p><b>Against</b> – Approve Issuance of Income Bonds/ Bonds with Warrants.</p> <p><b>Against</b> – Amended Articles-Capital Related.</p>	<p>Potential dilution.</p> <p>Potential dilution.</p> <p>Potential dilution.</p>
Telefon AB L.M. Ericsson	Sweden	OGM	13/04/09	•		
Romreal Invest LTD	Norway	AGM	14/04/09	•	<p><b>Against</b> – Fix Number of Directors.</p> <p><b>Against</b> – Director Election.</p> <p><b>Against</b> – Reduce Authorized Share Capital.</p>	<p>Lack of disclosure.</p> <p>Lack of disclosure.</p> <p>Lack of disclosure.</p>
Muenchener Rueckversicherungs Aktieng	Germany	AGM	14/04/09	•	<b>Against</b> – Director Election.	Former CEO for election on the supervisory board.
GEA Group AG Bochum	Germany	AGM	14/04/09	•		
RWE AG, Essen	Germany	AGM	14/04/09	•		



COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Syngenta AG	Switzerland	AGM	14/04/09	•		
Schneider Electric SA, Rueil Malmaison	France	MIX	14/04/09	•	<b>Against</b> – Approve Transaction of Pension Scheme & Severance Payment. <b>Against</b> – Authorize of Stock Option Plan. <b>Against</b> – Authorize of Issued Capital.	Performance criteria not sufficiently challenging. Lack of disclosure.
Swisscom AG Ittigen	Switzerland	AGM	14/04/09	•		
Snam Rete GAS Spa San Donato Milanese (MI)	Italy	OGM	14/04/09	•		
Saipem San Donato Milanese	Italy	OGM	14/04/09	•		
Mol Magyar Olaj – Es Gazipari RT	Hungary	AGM	15/04/09	•	<b>Against</b> – Approve Discharge of Board Directors. <b>Against</b> – Authorize Share Repurchase Program. <b>Against</b> – Approve Terms and Framework of Incentive Scheme for Senior Employees. <b>Against</b> – Articles of Association.	Non independent. Lack of disclosure. Lack of disclosure. Lack of disclosure.
Cola Cola Hellenic Bottling Co SA,	Greece	AOGM	15/04/09	•		
Unicredit Spa, Genova	Italy	MIX	15/04/09	•		
Atlas Copco AB Nacka	Sweden	AGM	16/04/09	•		
OT P Bank PLC	Hungary	AGM	16/04/09	•	<b>Against</b> – Approval of Incentive Scheme Related to Sale. <b>Against</b> – Amend Incentive Programme for Management.	Lack of disclosure. Lack of disclosure.
Bim Birlesik Magazalar Co	Turkey	OGM	16/04/09	•		
Intesa Sanpaolo SPA Torino	Italy	MIX	16/04/09	•		
ABB LTD	Switzerland	AGM	17/04/09	•		
CTC Media Inc	Russia	AGM	17/04/09	•		
Bank Polska	Poland	OGM	17/04/09	•		
Koninklijke Ahold NV	Netherlands	AGM	17/04/09	•		
Eni SPA	Italy	AGM	17/04/09	•		
Svenska Handelsbanken AB	Sweden	AGM	20/04/09	•	<b>Against</b> – Director Election.	Non independent.
Credit Suisse Group	Switzerland	AGM	20/04/09	•		
Bank Of Piraeus	Greece	OGM	20/04/09	•		
Allianz SE, Muenchen	Germany	AGM	21/04/09	•		
AXA SA, Paris	France	MIX	21/04/09	•	<b>Against</b> – Director Election. <b>Against</b> – Authorize Repurchase of Issued Share Capital. <b>Against</b> – Authorize Issuance of Preferred Stock.	Non independent. Possible anti-takeover measure. Potential dilution.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
ABB Ltd	Switzerland	AGM	21/04/09	•		
Hennes & Mauritz AB	Sweden	AGM	22/04/09	•	Against– Director Election.	Non independent.
Basf SE	Germany	AGM	22/04/09	•		
Deutsche Telekom AG	Germany	AGM	22/04/09	•		
Komerčni Banka AS	Czech Republic	OGM	23/04/09	•		
Holcim LTD, Rapperswil – Jona	Switzerland	AGM	23/04/09	•		
L; Air Liquide Paris	France	MIX	24/04/09	•		
GDF Suez, Paris	France	OGM	24/04/09	•		
Fugro NV Leidschendam	Netherlands	AGM	24/04/09	•		
Yara International ASA,	Norway	AGM	27/04/09	•	Against – Approval of Remuneration Policy.	Lack of disclosure.
E.ON Aktiengesellschaft Eon	Germany	AGM	28/04/09	•		
TVN S.A, Warszawa	Poland	OGM	29/04/09	•		
Fresenius med Care	Germany	AGM	29/04/09	•		
Central European Distribution Corp.	Poland	AGM	29/04/09	•		
Arcelormittal SA	Netherlands	AGM	29/04/09	•	Against– Director Election x3. Against – Approve Share Repurchase Programme. Against – Approve Stock Option Plan.	Non independent. Possible anti- takeover protection. Potential dilution.
TGE Marine AG, Muenchen	Germany	EGM	29/04/09	•		
Adidas	Germany	AGM	29/04/09	•		
Turkcell Iletisim Hizmetleri AS	Turkey	OGM	30/04/09			Share blocking.
BNP Paribas	France	AGM	30/04/09	•	Against– Director Election x2.	Lack of attendance.
Accor SA	France	MIX	30/04/09	•	Against– Director Election.  Against – Approve Issuance of Equity Linked Securities Without Pre-emptive Rights.	Severance package deemed excessive. Excessive dilution.
Turk Telekomunikasyon	Turkey	AGM	01/05/09	•		
Vinci SA Rueil Malmaison	France	MIX	01/05/09	•	Against –Director election x 2. Against – Authorise Capital Increase with Pre-emptive Rights.	Non Independent. Excessive Dilution.
OJSC Polyus Gold	Russia	AGM	01/05/09	•	Against – Director Election x 5.  Against – Election of 2 Board Members for Audit Committee.	Lack of Experience.  Lack of Experience and More Qualified Candidates.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
LVMH Moet Hennessy Louis Vuitton	France	MIX	01/05/09	•	<p><b>Against</b> – Approve Auditor’s Special Report on Related Party Transactions.</p> <p><b>Against</b> – Director Election x 5.</p> <p><b>Against</b> – Authorize Issuance of Equity or Equity Linked Securities without Pre-emptive Rights.</p> <p><b>Against</b> – Authorize Board to Increase Capital.</p> <p><b>Against</b> – Authorize Capital Increase for Future Exchange Offers.</p> <p><b>Against</b> – Authorize up to 3% of Issued Capital for use in Stock Option Plan.</p>	<p>Lack of Disclosure.</p> <p>Non Independent.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p>
Bayer AG, Leverkusen	Germany	AGM	04/05/09	•		
Total SA, Courbevoie	France	MIX	04/05/09	•	<p><b>Against</b> – Approve Severance Payment.</p> <p><b>Against</b> – Director Election x 3.</p>	<p>Unclear on Applied Performance Criteria.</p> <p>Lack of Independence.</p> <p>Bundled Proposal.</p>
K+S Aktiengesellschaft	Germany	AGM	05/05/09	•		
Unilever	Netherlands	OGM	05/05/09	•		
Cie Generale D’Optique Essilor International SA	France	MIX	05/05/09	•	<p><b>Against</b> – Approve Severance Payment.</p> <p><b>Against</b> – Approve Auditors Special Report.</p> <p><b>Against</b> – Director Election x 3.</p>	<p>Unclear on Applied Performance Criteria.</p> <p>Lack of Disclosure.</p> <p>Non Independent.</p>
Cez A.S.	Czech Republic	OGM	06/05/09	•		
Danske Bank AS	Denmark	OGM	06/05/09	•		
Deutsche Bank AG	Germany	AGM	06/05/09	•		
Societe Generale	France	OGM	06/05/09	•	<p><b>Against</b> – Authorize Repurchase of up to 10% of Issued Share Capital.</p> <p><b>Against</b> – Article to Bylaws –Re: Court Jurisdiction.</p> <p><b>Against</b> – Approve Employee Stock Purchase Plan.</p>	<p>Potential Anti-Take Over Measure.</p> <p>Shareholder unfriendly.</p> <p>Potential Dilution.</p>
SAP Aktiengesellschaft	Germany	AGM	11/05/09	•		
Deutsche Boerse AG	Germany	AGM	12/05/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
France Telecom	France	MIX	13/05/09	•	<p><b>Against</b> – Approve Auditors Special Report Regarding Related Party Transactions.</p> <p><b>Against</b> – Authorize Issued Capital for Use in Restricted Stock Plan.</p>	<p>Lack of Disclosure.</p> <p>Lack of Disclosure.</p>
Novatek JT STK Co	Russia	AGM	13/05/09	•	<b>Against</b> – Director Election x 2.	Non Independent.
Millicom Intl Cellular S A	Luxembourg	AGM	14/05/09	•	<b>Against</b> – Approve Remuneration of Directors.	Non Independent.
Deutsche Bank AG	Germany	AGM	18/05/09	•		
Fotex Holding Se PCL	Hungary	OGM	27/05/09	•	<p><b>Against</b> – Change Location of Company’s Headquarters.</p> <p><b>Against</b> – Amend Articles of Association.</p> <p><b>Against</b> – Approve Change in Share Capital.</p>	<p>Lack of disclosure.</p> <p>Bundled Proposals.</p> <p>Lack of Disclosure.</p>
KGHM Polska Miedz S A	Poland	AGM	29/05/09	•	<b>Against</b> – Discharge of Board Member.	Lack of Disclosure.
Publicis Groupe SA	France	MIX	29/05/09	•	<p><b>Against</b> – Approve Auditors Special Report.</p> <p><b>Against</b> - Ratify Appointment of Supervisory Board Member.</p> <p><b>Against</b> – Authorize Repurchase of up to 10% of Issued Share Capital.</p> <p><b>Against</b> – Authorize Issuance of Equity or Equity Linked Securities with Pre-emptive Rights.</p> <p><b>Against</b> – Authorize Board to Set Issue Price to 10% Per Year of Issued Capital.</p> <p><b>Against</b> – Authorize Capital Increase of up to EUR 40 Million for Future Exchange Offers.</p> <p><b>Against</b> – Authorize Board to Increase Capital in The Event of Additional Demand.</p> <p><b>Against</b> – Allow Management to Use All Outstanding Capital Authorizations in The Event of a Public Tender Offer or Share Exchange.</p>	<p>Lack of Disclosure.</p> <p>Lack of Disclosure.</p> <p>Potential Anti-Take Over Measure.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p> <p>Excessive Dilution.</p> <p>Potential Anti-Take Over Measure.</p>
Aker Solutions ASA	Norway	OGM	27/05/09	•	<p><b>Against</b> – Approve Transactions Between Aker Solutions &amp; Companies Within the Aker Group.</p> <p><b>Against</b> – Director Election.</p>	<p>Conflicting Valuations and Over Paying for Assets.</p> <p>Bundled proposal and Lack of Disclosure.</p>

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Vimpel-Communications	Russia	AGM	02/06/09	•	Against – Director Election x 6.	Non Independent.
Arcelormittal Sa Luxembourg	Luxembourg	OGM	04/06/09	•		
Ojsc Oc Rosneft	Russia	AGM	05/06/09	•	Against- Director Election x 6. Against – Approve New Edition of Charter. Against – New Addition of Regulations on General Meetings. Against – New Addition of Regulations on Board of Directors. Against – New Addition of Regulations on Management. Against – Approve New Addition of Regulations on General Director.	Non Independent. Lack of Disclosure. Lack of Disclosure. Lack of Disclosure. Lack of Disclosure. Lack of Disclosure.
Coca Cola Hellenic Bottling Co Sa	Greece	OGM	08/06/09	•	Against – Approve Auditors and Fix Their Remuneration. Against – Amend Stock Option Plan. Against – Approve Stock Option Plan.	Lack of Disclosure. Lack of Disclosure. Lack of Disclosure.
Alstrom	France	MIX	10/06/09	•		
Julius Baer Holding AG Zuerich	Switzerland	OGM	11/06/09	•		
Oil Co Lukoil	Russia	AGM	11/06/09	•	Against – Director Election x 9.	Non Independent.
Polski Koncern Naftowy Orlen s a	Poland	AGM	12/06/09	•		
Gazprom O A O	Russia	AGM	12/06/09	•		
Banco Santander Sa	Spain	OGM	12/06/09	•		
PKO Bank Polski S.A	Poland	OGM	12/06/09			Share blocking-Not voted on due to shares being sold.
Telefonica SA	Spain	OGM	15/06/09	•		
Savings Bk Russian FEDN Sberbank	Russia	AGM	15/06/09	•		
Julius Baer Holding Ag	Switzerland	OGM	16/06/09	•		
Uralkali JSC	Russia	AGM	16/06/09	•	Against – Director Election x 9.	Non Independent.
Magyar Telecom Telecommunications PLC	Hungary	OGM	16/06/09	•		
Indra Sistemas SA	Spain	OGM	18/06/09	•		
Societe Generale	France	MIX	23/06/09	•		
Holcim LTD,	Switzerland	OGM	24/06/09	•		
Tofas Turk Otomobil Fabrikasi As	Turkey	OGM	25/06/09			Share blocking-Not voted on due to shares being sold.
Industria De Diseno Textil Inditex Sa	Spain	AGM	08/07/09	•	Against – Director Election x 2. Against – Authorize Repurchase of Shares.	Non Independent. Excessive Dilution.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Industria De Diseno Textil Inditex Sa	Spain	AGM	08/07/09	•	<b>Against</b> – Director Election x 2. <b>Against</b> – Authorize Repurchase of Shares.	Non Independent. Excessive Dilution.
Novatek JT STK CO	Russia	EGM	28/07/09	•		
Turkiye Garanti Bankasi AS	Turkey	EGM	26/08/09	•		
Novatek JT STK CO	Russia	EGM	28/08/09	•		
OJSC Polyus Gold	Russia	EGM	04/09/09	•		
Fortex Holding SE Company Limited	Luxembourg	EGM	22/09/09	•	<b>Against</b> – Amend Mandate for Board of Directors and Audit Committee. <b>Against</b> – Approve Modification Re: Auditing Responsibilities. <b>Against</b> – Elect New Board Members. <b>Against</b> – Approve Remuneration of Directors. <b>Against</b> – Elect Members of Audit Committee. <b>Against</b> – Approve Remuneration of Members of Audit Committee.	Lack of Disclosure.  Lack of Disclosure.  Lack of Disclosure.  Lack of Disclosure.  Lack of Disclosure.
Turkcell Iletisim Hizmetleri AS	Turkey	EGM	24/09/09			Share Blocking
Novatek JT STK Co	Russia	EGM	01/10/09	•	<b>Against</b> – Approve Amendments to Charter, Board of Directors & Management Board.	Bundled Proposal & Expansion of Authority for General Director.
Coca Cola Hellenic Bottling Co SA	Greece	EGM	06/10/09	•		
Tofas Turk Otomobil Fabrikasi A.S	Turkey	EGM	13/10/09	•		
Luxottica Group SPA	Italy	OGM	19/10/09	•		
Pernod Richard	France	AGM	20/10/09	•	<b>Against</b> – Director Election x 3. <b>Against</b> – Authorize Repurchase of Issued Share Capital. <b>Against</b> – Authorize Issued Capital for Stock Option Plan. <b>Against</b> – Authorize Board to Issue Free Warrants with Pre-emptive Rights. <b>Against</b> – Amend Articles 20 & 24 of Bylaws Re: Age Limit of Chairman of The Board and CEO.	Non Independent. Anti Take Over Mechanism. Excessive Dilution.  Excessive Dilution.  Bundled Proposal & Age Limit Restrictions on CEO.
Ford Otomotiv Sanayi AS	Turkey	EGM	06/11/09	•		
Novatek JT STK CO	Russia	EGM	10/11/09	•		
DNB NOR ASA	Norway	EGM	11/11/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
KGHM Polska Miedz S.A	Poland	EGM	19/11/09	•		
Millicom INTL Cellular SA	Luxembourg	EGM	08/12/09	•		
Vimpel Communications	Russia	Special	09/12/09	•		
TMK OAO	Russia	EGM	09/12/09	•		
Vestas Wind Systems	Denmark	EGM	06/01/10	•		
Siemens	Germany	AGM	15/01/10	•		
National Bank of Greece	Greece	EGM	20/01/10	•		
Novartis AG	Switzerland	AGM	19/02/10	•		
Eregli Demir Ve Celik Fabrikalari Turk	Turkey	OGM	25/02/10			Share Blocking.
Banco Bilbao Vizcaya Argentaria	Spain	OGM	08/03/10	•		
UBS	Switzerland	AGM	10/03/10	•		
Vestas Wind SYS	Denmark	AGM	11/03/10	•	<b>Against</b> – Extend Authorization to Issue Shares to Employees. <b>Against</b> – Approve Issuance of Convertible Bonds Without Pre-emptive Rights. <b>Against</b> – Other Amendments to The Articles of Association.	Lack of Disclosure.  Potential Dilution.  Lack of Disclosure.
Ford Otomotiv Sanayi AS	Turkey	OGM	15/03/10	•		
Akbank Turk Anonim Sirketi	Turkey	AGM	16/03/10	•	<b>Against</b> – Authorize Issuance of Bonds & Commercial Papers.	Lack of Disclosure.
Novo –Nordisk A/S	Denmark	AGM	16/03/10	•		
Danske Bank AS	Denmark	AGM	17/03/10	•		
Carlsberg	Denmark	AGM	17/03/10	•		
Clariant AG	Switzerland	AGM	18/03/10	•		
Julius Baer Group	Switzerland	AGM	19/03/10	•		
Iberdrola SA	Spain	OGM	19/03/10	•		
SES, S.A	Luxembourg	AGM	19/03/10	•	<b>Against</b> – Approve Ernst & Young as Auditors Remuneration.	Lack of Disclosure.
Tofas Turk Otomobil	Turkey	OGM	19/03/10	•		
Turkiye IS Bankasi	Turkey	OGM	19/03/10	•		
Turkiye IS Bankasi AS	Turkey	AGM	19/03/10	•		
Zurich Financial Services	Switzerland	AGM	22/03/10	•		
Turkiye Garanti Bankasi AS	Turkey	OGM	22/03/10	•	<b>Against</b> – Director Election.	Lack of Disclosure.
Turkiye Petrol Rafinerileri AS	Turkey	OGM	24/03/10	•		
Magyar Telekom PLC	Hungary	AGM	24/03/10	•		
Clariant AG	Switzerland	AGM	24/03/10	•		
Turk Telekomunikasyon	Turkey	OGM	25/03/10	•		
Julius Baer Group LTD	Switzerland	AGM	26/03/10	•	<b>Against</b> – Director Election.	Non Independent.
Fortis SA	Belgium	EGM	26/03/10	•		
Aker Solutions ASA	Norway	AGM	26/03/10	•	<b>Against</b> – Authorize Repurchase of Issued Shares.	Possible Anti –Take Over Measure.

## LATIN AMERICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Petroleo Brasileiro	Brazil	AGM	03/04/09	•	<b>Against</b> - Director Election. <b>Against</b> - Election of Board Chairman. <b>Against</b> - Election of Fiscal Council Members and Alternates.	Lack of disclosure. Lack of disclosure. Lack of disclosure.
Companhia Vale Do Rio Doce	Brazil	Special	07/04/09	•	<b>Against</b> - Proposal for the Destination of Profits and Approval of Investment Budget. <b>Against</b> - Elect Board of Directors. <b>Against</b> - Election of Fiscal Council Members.	Dividend too low. Lack of disclosure. Lack of disclosure.
Marisa	Brazil	AGM	09/04/09	•		
Banco Do Brasil	Brazil	EGM	15/04/09	•		
America Movil	Mexico	AGM	15/04/09	•	<b>Against</b> - Director Elections for Class L Shares.	Bundled proposals.
All America Latina Logistica	Brazil	AGM	17/04/09	•		
BR Malls Participacoes	Brazil	AGM	17/04/09	•		
BR Malls Participacoes	Brazil	EGM	17/04/09	•	<b>Abstain</b> - Approve Remuneration of Executive Officers and Non-Executive Directors.	Lack of disclosure.
OGX Petroleo e Gas Participacoes	Brazil	AGM	17/04/09	•		
Net Servicos	Brazil	EGM	21/04/09	•		
Net Servicos	Brazil	AGM	21/04/09	•	<b>Abstain</b> - Director Elections, Remuneration of Directors and Executive Officers.	Lack of disclosure.
Gerdau	Brazil	AGM	21/04/09	•	<b>Against</b> - Director Elections, Remuneration of Directors and Executive Officers. <b>Against</b> - Election of Fiscal Council Members and Remuneration.	Lack of disclosure. Lack of disclosure.
Banco Santander Chile	Chile	AGM	21/04/09	•		
Cemex	Mexico	AGM	21/04/09	•	<b>Against</b> - Election of Members of the Board.	Lack of disclosure.
Cia Energetica De Minas Gerais Cemig	Brazil	AGM	21/04/09	•	<b>Against</b> - Election of Fiscal Council Members and Remuneration. <b>Against</b> - Director Elections.	Lack of disclosure. Lack of disclosure.



COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Grupo Televisa	Mexico	Special	24/04/09	•	Against - Director Election. Against - Elect Members of the Board. Against - Elect Members of the Executive Committee. Against - Elect Chairman of the Audit Committee.	Lack of disclosure. Lack of disclosure. Lack of disclosure.
Grupo Financiero Banorte	Mexico	AGM	24/04/09	•	Against - Elect Directors, Verify Independence and Approve Remuneration. Against - Elect Chairman and Members of Audit Committee Approve Remuneration.	Lack of disclosure. Lack of disclosure.
Grupo Financiero Banorte	Mexico	EGM	24/04/09	•	Against - Approve Modification of Article 2 of Company Bylaws.	Lack of disclosure.
Grupo Mexico	Mexico	AGM	24/04/09	•	Against - Elect Directors, Verify Independence and Approve Remuneration.	Lack of disclosure.
Impulsora del Desarrollo y el Empleo en America Latina	Mexico	AGM	24/04/09	•	Against - Elect Directors. Against - Elect Members of the Audit Committee. Against- Approve Operations in Terms of Article 47.	Lack of disclosure. Lack of disclosure. Lack of disclosure.
Empresa Nacional De Electricidad	Chile	AGM	07/04/09	•	Against - Other Business	Lack of disclosure.
Banco Do Brasil	Brazil	OGM	15/04/09	•	Against - Director Elections. Against - Election of Fiscal Council Members and Alternates.	Lack of disclosure. Lack of disclosure.
The Chile Fund	Chile	AGM	07/05/09	•		
The Chile Fund	Chile	OGM	07/05/09	•		
Vivo Participapces S.A	Brazil	EGM	21/06/09	•		
Tenaris SA	Argentina	AGM	26/05/09	•	Against - Elect Directors. Against - Approve Share Repurchase Programme.	Bundled Proposal and Lack of Disclosure. Potential Anti Take Over Measure.
Aracruz Celulose S.A	Brazil	EGM	08/07/09	•	Against - Approve Conversion of preferred Shares into Common Shares	Lack of Disclosure.
Natura Cosmeticos SA	Brazil	EGM	28/07/09	•		
Banco Do Brasil SA BB	Brazil	EGM	12/08/09	•		
Cemex S.A.B. DE C.V	Mexico	Special	31/08/09	•		
OGX Petroleo E Gas Participacoes	Brazil	EGM	16/09/09	•		
Grupo Financiero Banorte Sab De CV	Mexico	OGM	29/09/09	•		
Bancco Bradesco SA	Brazil	EGM	21/10/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Ishares INC	Brazil	Special	03/11/09	•		
Ishares INC	Brazil	Special	03/11/09	•		
Advance Frontier Markets Fund LTD	Mexico	AGM	18/11/09	•		
Banco Do Brasil SA BB	Brazil	EGM	24/11/09	•		
Grupo Mexico SAB DE CV	Mexico	OGM	30/11/09	•		
Companhia Energetica De Minas Gerais	Brazil	EGM	02/12/09	•	Against – Change Composition of Board of Directors Following Resignation of Directors. Against – Instruct Shareholders to Elect CEMIG Representatives as Directors.	Lack of Disclosure. Lack of Disclosure.
Companhia Brasileira De Meios	Brazil	EGM	07/12/09	•		
Grupo Televisa SAB	Mexico	Special	07/12/09	•		
Marisa SA	Brazil	EGM	11/12/09	•		
OGX Petroleo E Gas Participacoes SA	Brazil	EGM	11/12/09	•		
Wal-Mart DE Mexico SAB CV	Mexico	EGM	16/12/09	•		
Weg SA Brazil	Brazil	EGM	17/12/09	•		
Vale	Brazil	Special	19/01/10	•		
Banco Bradesco SA	Brazil	AGM	03/03/10	•		
Banco Bradesco SA	Brazil	OGM	03/03/10	•		
Wal-Mart De Mexico SAB	Mexico	OGM	04/03/10	•	Against – Amend Clause Five of Company Bylaws. Against – Elect Board Member. Against – Elect Audit & Corporate Governance Committee Chairs.	Lack of Disclosure. Non Independent & Lack of Disclosure. Lack of Disclosure.
Grupo Financiero Banorte	Mexico	OGM	09/03/10	•		
America Movil S.A.B	Mexico	AGM	12/03/10	•		
BRF – Brazil Foods SA	Brazil	OGM	23/03/10	•		
BRF – Brazil Foods SA	Brazil	AGM	23/03/10	•		
Natura Cosmeticos SA	Brazil	AGM	29/03/10	•		
Natura Cosmeticos SA	Brazil	OGM	29/03/10	•		
Drogasil SA	Brazil	AGM	29/03/10	•		

## SOUTH AFRICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
ABSA Group LTD	South Africa	AGM	13/04/09	•		
MTN Group LTD	South Africa	OGM	27/04/09	•		
Arcelormittal South Africa	South Africa	AGM	04/05/09	•	Against - Director Election.	Lack of Attendance.
Anglogold Ashanti LTD	South Africa	AGM	07/05/09	•		
Apexhi Properties LTD	South Africa	OGM	13/05/09	•		
Standard Bank Group, LTD	South Africa	AGM	20/05/09	•	Against - Director Election. Against – Place Shares For The Standard Bank Equity Growth Scheme. Against – Place Shares for The Standard Group Share Incentive Scheme.	Lack of Attendance. Excessive Dilution.  Excessive Dilution.
Clicks Group LTD	South Africa	OGM	21/05/09	•		
Arcelormittal South Africa LTD	South Africa	OGM	22/05/09	•		
Medi Clinic Corp LTD	South Africa	AGM	23/05/09	•	Against - Director Election.	Lack of Attendance.
Sanlam LTD	South Africa	AGM	26/05/09	•		
MTN Group LTD	South Africa	AGM	16/06/09	•	Against - Director Election.	Lack of Attendance.
Illovo Sugar LTD	South Africa	AGM	07/07/09	•	Against – Place Authorized But Unissued Shares Under Control of Directors For Potential Use in a Rights Offer.	Risk of Dilution.
Vodacom Group LTD	South Africa	AGM	24/07/09	•		
Spar Group LTD	South Africa	OGM	04/08/09	•		
Remgro LTD	South Africa	OGM	10/08/09	•		
Remgro LTD	South Africa	AGM	10/08/09	•		
Mr. Price Group LTD	South Africa	AGM	20/08/09	•	Against – Director Election. Against – Amend Partners Share Trust & Scheme Rules.	Lack of Attendance. Potential Excessive Dilution and Lack of Performance Criteria.
Naspers LTD	South Africa	AGM	21/08/09	•	Against – Place Authorized But Unissued Shares Under The Control of Directors. Against – Authorize Repurchase of ‘An’ Ordinary Issued Share. Against - Authorize Board to Ratify and Execute Approved Resolutions.	Excessive Dilution.  Lack of Disclosure. Lack of Disclosure.
AECI LTD	South Africa	OGM	25/08/09	•		
Foschini LTD	South Africa	AGM	02/09/09	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Tiger Brands LTD	South Africa	OGM	05/10/09	•		
Impala Platinum Holdings LTD	South Africa	AGM	15/10/09	•		
Aveng LTD	South Africa	AGM	16/10/09	•		
Shoprite Holdings LTD	South Africa	AGM	16/10/09	•		
Wilson Bayly Holmes – Ovcon LTD	South Africa	AGM	21/10/09	•		
Imperial Holdings LTD (IPL)	South Africa	AGM	27/10/09	•	<b>Against</b> - Amend Imperial Holdings Limited Share Appreciation Rights Scheme.	Potential Dilution.
Gold Fields LTD	South Africa	AGM	28/10/09	•	<b>Against</b> – Place Authorised Unissued Ordinary Shares Under Control of Directors.	Potential Dilution.
Northam Platinum (PTY) LTD	South Africa	AGM	29/10/09	•	<b>Against</b> – Director Election. <b>Against</b> – Amend Share Option Scheme. <b>Against</b> – Place Authorised Unissued Shares Under Control of Directors.	Non Independent & Poor Attendance. Excessive Dilution & Extension to life of granted options. Potential Dilution.
Bidvest Group LTD	South Africa	AGM	10/11/09	•		
Harmony Gold Mining CO LTD	South Africa	AGM	16/11/09	•		
Sasol Ltd	South Africa	AGM	20/11/09	•		
African Rainbow Minerals LTD	South Africa	AGM	20/11/09	•	<b>Against</b> – Increase Annual Retainer Fees of Directors. <b>Against</b> – Place Authorized Unissued Ordinary Shares Under Control of Directors. <b>Against</b> – Authorise Board to Ratify and Execute Approved Resolutions.	Non Independent. Potential Dilution. Potential Dilution.
Discovery Holdings LTD	South Africa	AGM	24/11/09	•		
Aspen Pharmacare Holdings PLC	South Africa	AGM	27/11/09	•	<b>Against</b> – Director Election x 2. <b>Against</b> – Place Authorized Unissued Shares Under Control of Directors. <b>Against</b> – Authorise Board to Ratify and Execute Approved Resolutions.	Non Independent. Potential Dilution. Not In The Best Interest Of Share Holders.
Clicks Group LTD	South Africa	AGM	18/01/10	•	<b>Against</b> – Renewal of Authorised Issued Capital for Use in Staff Share Incentive Scheme.	Excessive dilution.
JD Group LTD	South Africa	AGM	27/01/10	•		
Vodacom Group LTD	South Africa	OGM	25/02/10	•		

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Anglo Platinum LTD	South Africa	AGM	22/03/10	•	<p><b>Against</b> – Approve Remuneration Policy.</p> <p><b>Against</b> – Place Authorized But Unissued Shares Under The Control of The Director</p>	<p>Excessive Potential Dilution.</p> <p>Excessive Dilution.</p>
Kumba Iron Ore LTD	South Africa	AGM	24/03/10	•	<p><b>Against</b> – Director Election.</p> <p><b>Against</b> - Place Authorized But Unissued Shares Under Control of Directors in Terms of The Bonus Plan.</p> <p><b>Against</b> – Authorise Repurchase of Shares in Terms of The Bonus Share Plans.</p>	<p>Poor Attendance.</p> <p>Potential Dilution.</p> <p>Potential Dilution.</p>

## NORTH AMERICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Schlumberger LTD	US	AGM	07/04/09	•	<b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Sybase INC	US	AGM	09/04/09	•		
C.R. Bard INC	US	AGM	09/04/09	•		
Bank of New York Mellon Corp	US	AGM	09/04/09	•		
Canadian National Railway Company	CA	AGM	17/04/09	•		
Encana Corporation	CA	AGM	17/04/09	•		
The Coca-Cola Company	US	AGM	21/04/09	•	<b>Against -</b> Director Election. <b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Lack of independent directors. Increasing scrutiny on executive compensation.
Burlington Northern Santa Fe Corporation	US	AGM	22/04/09	•	<b>Against -</b> For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Give shareholders a stronger say.  Increasing scrutiny on executive compensation.
Johnson & Johnson	US	AGM	22/04/09	•	<b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Pfizer INC	US	AGM	22/04/09	•	<b>Against -</b> For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Give shareholders a stronger say.  Increasing scrutiny on executive compensation.
AT&T INC	US	AGM	22/04/09	•	<b>Against -</b> Director Elections. <b>Against -</b> For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Poor pay practices. Give shareholders a stronger say.  Increasing scrutiny on executive compensation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
General Electric Company	US	AGM	22/04/09	•	<b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation. <b>Against-</b> Voting For Shareholder Proposal- Adopt Policy to Cease Payments of Dividends to Senior Executives for Shares not Owned.	Increasing scrutiny on executive compensation. Poor pay practices.
Honeywell International INC	US	AGM	24/04/09	•	<b>Against -</b> Director Election. <b>Against -</b> For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Adopt Anti Gross-up Policy. <b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Poor pay practices. Give shareholders a stronger say. Poor pay practices. Increasing scrutiny on executive compensation.
Exelon Corporation	US	AGM	24/04/09	•		
M.D.C Holdings INC	US	AGM	24/04/09	•	<b>Against-</b> Voting For Shareholder Proposal to Require Independent Board Chairman.	Independent board chairman preferred.
Agnico-Eagle Mines LTD	CA	AGM – Special	24/04/09	•		
Barrick Gold Corporation	CA	AGM	24/04/09	•		
International Business Machines Corporation	US	AGM	24/04/09	•	<b>Against-</b> Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Metlife INC	US	AGM	24/04/09	•		
Praxair INC	US	AGM	24/04/09	•		
Talisman Energy INC	US	AGM	24/04/09	•		
Transalta Coporation	CA	AGM	24/04/09	•		
Transcanada Corporation	CA	AGM	24/04/09	•		
Wells Fargo & Company	US	AGM	24/04/09	•	<b>Against -</b> Director Election.  <b>Against-</b> Voting For Shareholder Proposal - Require Independent Board Chairman.	Lack of independent directors. Independent board Chairman preferred.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Bank of America Corporation	US	AGM	27/04/09	•	<p><b>Against</b> - Director Election.</p> <p><b>Against</b> -For Shareholder Proposal- Amend Bylaw – Call Special Meetings.</p> <p><b>Against</b>- Voting For Shareholder Proposal- Vote on Executive Officer's compensation.</p> <p><b>Against</b>- Voting For Shareholder Proposal to Require Independent Board Chairman.</p>	<p>Request greater board scrutiny of management.</p> <p>Give shareholders a stronger say.</p> <p>Increasing scrutiny on executive compensation.</p> <p>Independent board Chairman preferred.</p>
W.W. Grainger INC	US	AGM	27/04/09	•		
Newmont Mining Corporation	US	AGM	27/04/09	•	<p><b>Against</b> -For Shareholder Proposal Amend Bylaw – Call Special Meetings.</p> <p><b>Against</b>- For Shareholder Proposal Require a Majority Vote for the Election of Directors.</p>	<p>Give shareholders a stronger say.</p> <p>Give shareholders a stronger say.</p>
Occidental Petroleum	US	AGM	28/04/09	•	<b>Against</b> - Director Election.	Poor pay practices.
Bristol-Myers Squibb Company	US	AGM	28/04/09	•		
Danaher Corporation	US	AGM	28/04/09	•	<b>Against</b> - Director Election.	Lack of independent directors.
Dominion Resources INC	US	AGM	30/04/09	•	<p><b>Against</b>- Voting For Shareholder Proposal- Vote on Executive Officer's compensation.</p> <p><b>Against</b>- Voting For Shareholder Proposal- Submit SERP to Shareholder Vote.</p>	Increasing scrutiny on executive compensation.
Manulife Financial Corporation	CA	AGM – Special	30/04/09	•	<b>Against</b> - Voting For Shareholder Proposal- Vote on Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Great-West Lifeco INC	US	AGM - Special	30/04/09	•		
Shoppers Drug Mart Corp	CA	AGM	01/05/09	•		
Hess CO	US	AGM	01/05/09	•		
Canadian Natural Resources LTD	CA	AGM	01/05/09	•		
Gilead Sciences INC	US	AGM	01/05/09	•		
ST. Jude Medical INC	US	AGM	01/05/09	•		



COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
United Parcel Service INC	US	AGM	01/05/09	•		
Google INC	US	AGM	01/05/09	•	<p><b>Against</b> - Director Elections.</p> <p><b>Against</b> – Amend Omnibus Stock Plan.</p>	The entire board approved an option exchange program without seeking prior shareholder approval. Allows re-pricing without shareholder approval
Colgate-Palmolive Company	US	AGM	01/05/09	•	<b>Against</b> - Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Potash CO	CA	AGM/ Special	01/05/09	•	<b>Against</b> - Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
The Golman Sachs Group INC	US	AGM	01/05/09	•	<b>Against</b> - Voting For Shareholder Proposal-Reduce Supermajority Vote Requirement.	Give shareholders a stronger say.
Pepsico INC	US	AGM	01/05/09	•	<b>Against</b> - Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Verizon Communications INC	US	AGM	01/05/09	•	<p><b>Against</b>- Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.</p> <p><b>Against</b> – Voting For Shareholder Proposal- Require Independent Board Chairman.</p>	<p>Give shareholders a stronger say.</p> <p>Independent board chairman preferred.</p>
CVS Caremark CO	US	AGM	01/05/09	•	<p><b>Against</b>- Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.</p> <p><b>Against</b> – Voting For Shareholder Proposal- Require Independent Board Chairman.</p> <p><b>Against</b>- Voting For Shareholder Proposal- Ratify Executive Officer's compensation.</p>	<p>Give shareholders a stronger say.</p> <p>Independent board chairman preferred.</p> <p>Increasing scrutiny on executive compensation.</p>

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Amgen INC	US	AGM	01/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.	Give shareholders a stronger say.
BCE INC	CA	AGM	01/05/09	•		
Comcast Co	US	AGM	08/05/09	•	<b>Against -</b> Director Elections.  <b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation. <b>Against -</b> Voting For Shareholder Proposal- Adopt a Recapitalisation Plan.	Poor pay practices.  Increasing scrutiny on executive compensation. Merge shares so that only one class exists.
The Charles Schwab CO	US	AGM	08/05/09	•		
Freeport-Mcmoran Copper & Gold INC	US	AGM	10/05/09	•		
Granite Construction INC	US	AGM	14/05/09	•		
Kohl's Corporation	US	AGM	14/05/09	•	<b>Against-</b> For Shareholder Proposal Require a Majority Vote for the Election of Directors.	Give shareholders a stronger say.
Hudbay Minerals INC	US	AGM/ Special	16/05/09	•		
JPMorgan Chase & CO	US	AGM	18/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.	Give shareholders a stronger say.
Goldcorp INC	CA	AGM	19/05/09	•		
Amphenol CO	US	AGM	19/05/09	•		
Advance Auto Parts INC	US	AGM	19/05/09	•		
Genzyme CO	US	AGM	19/05/09	•		
Halliburton Company	US	AGM	19/05/09	•	<b>Against -</b> Voting For Shareholder Proposal-Disclose Information on Compensation Consultant. <b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.	Increasing scrutiny on executive compensation. Give shareholders a stronger say.
Range Resources Corporation	US	AGM	19/05/09	•	<b>Against –</b> Other Business.	Lack of disclosure.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Kraft Foods INC	US	AGM	19/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.	Give shareholders a stronger say.
Intel Corporation	US	AGM	19/05/09	•		
Steel Dynamics INC	US	AGM	20/05/09	•	<b>Against –</b> Other Business.	Lack of disclosure.
Lorillard INC	US	AGM	20/05/09	•	<b>Against –</b> Director Election.	Poor pay practices
FPL Group INC	US	AGM	21/05/09	•	<b>Against –</b> Director Elections.	
Mcdonald's Corporation	US	AGM	26/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Exxon Mobil Corporation	US	AGM	26/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation. <b>Against –</b> Voting For Shareholder Proposal to Require Separate Chairman and CEO.	Give shareholders a stronger say.  Increasing scrutiny on executive compensation. Independent Board Chairman Preferred.
Chevron Corporation	US	AGM	26/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Give shareholders a stronger say.  Increasing scrutiny on executive compensation.
The Home Depot INC	US	AGM	27/05/09	•	<b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Give shareholders a stronger say.  Increasing scrutiny on executive compensation.
Continental Resources INC	US	AGM	27/05/09	•	<b>Against –</b> Director Election.	Poor pay practices.
Aetna INC	US	AGM	28/05/09	•		
Suncor Energy INC	CA	AGM	01/06/09	•	<b>Against –</b> Amend Stock Option Plan.	Poor pay practices.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
TJX Companies INC	US	AGM	01/06/09	•		
Unitedhealth Group INC	US	AGM	01/06/09	•	<b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Wal-Mart Stores INC	US	AGM	04/06/09	•	<b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation. <b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings.	Increasing scrutiny on executive compensation. Give shareholders a stronger say.
The Kroger CO	US	AGM	23/06/09	•	<b>Against-</b> For Shareholder Proposal Require a Majority Vote for the Election of Directors.	Give shareholders a stronger say.
Research In Motion LTD	US	AGM	09/07/09	•		
Merck & Co	US	Special	04/08/09	•		
Medtronic INC	US	AGM	21/08/09	•		
Oracle Corporation	US	AGM	06/10/09	•	<b>Against</b> – Director Election x 3. <b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation. <b>Against-</b> Voting For Shareholder Proposal- Amend Bylaw – Call Special Meetings. <b>Against-</b> Voting For Shareholder Proposal- Stock Retention/Holding Period.	Poor Pay Practice. Increasing scrutiny on executive compensation. Give shareholders a stronger say.  Improve structure of executive compensation.
Paychex Inc	US	AGM	12/10/09	•		
The Proctor & Gamble Company	US	AGM	12/10/09	•	<b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Parker-Hannifin Corporation	US	AGM	28/10/09	•	<b>Against</b> – Voting For Shareholder Proposal- Require Independent Board Chairman.	Independent board chairman preferred.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Cisco Systems Inc	US	AGM	12/11/09	•	<b>Against-</b> Voting For Shareholder Proposal- Ratify Executive Officer's compensation. <b>Against-</b> Voting For Shareholder Proposal- Report on Internet Censorship and Disclosure of Related Information.	Increasing scrutiny on executive compensation. Increased company disclosure.
Microsoft Corporation	US	AGM	18/11/09	•		
Encana Corporation	Canada	Special	20/11/09	•		
MSC Industrial Direct Co	US	AGM	13/01/10	•	<b>Against - Director Elections x 4.</b> <b>Against – Amend Omnibus Stock Plan.</b>	Poor pay practices. Allows re-pricing without shareholder approval.
Visa Inc	US	AGM	19/01/10	•		
Johnson Controls Inc	US	AGM	25/01/10	•		
Emerson Electric Co	US	AGM	01/02/10	•		
Bank Of America Corporation	US	Special	22/02/10	•		
Apple Inc	US	AGM	23/02/10	•		
Canadian Imperial Bank of Commerce	CA	AGM	23/02/10	•		
Royal Bank of Canada	CA	AGM	24/02/10	•		
The Walt Disney Company	US	AGM	26/02/10	•	<b>Against – Amend Omnibus Stock Plan.</b>  <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Allows re-pricing without shareholder approval. Increasing scrutiny on executive compensation.
F5 Network Inc	US	AGM	03/03/10	•		
Stanley Works	US	Special	03/03/10	•		
Starbucks Corporation	US	AGM	23/03/10	•		
Toronto-Dominion Bank	CA	AGM	23/03/10	•		

**Airways Pension Scheme (APS) 100 largest investments at 31 March 2010**

Security	Market value (GBP at 31/3/10)	Security	Market value (GBP at 31/3/10)
1 BP PLC	19,772,933	51 BASF SE	3,782,742
2 HSBC HOLDINGS PLC	15,978,079	52 ARCELORMITTAL	3,767,579
3 ROYAL DUTCH SHELL PLC B SHS	13,399,969	53 CHEVRON CORP	3,737,159
4 VODAFONE GROUP PLC	12,206,252	54 ALLIANZ SE REG	3,632,692
5 RIO TINTO PLC	10,930,993	55 TOYOTA MOTOR CORP	3,627,709
6 BHP BILLITON PLC	9,359,474	56 SABMILLER PLC	3,528,315
7 BARCLAYS PLC	8,897,569	57 NOVO NORDISK A/S B	3,468,559
8 GLAXOSMITHKLINE PLC	8,334,279	58 PRUDENTIAL FINANCIAL INC	3,326,322
9 BRITISH AMERICAN TOBACCO PLC	7,922,083	59 UNICREDIT SPA	3,275,159
10 BHP BILLITON LTD	7,750,663	60 TESCO PLC	3,225,700
11 EXXON MOBIL CORP	7,538,371	61 AMERICA MOVIL ADR SERIES L	3,218,055
12 BG GROUP PLC	7,519,202	62 WESTPAC BANKING CORP	3,201,654
13 NESTLE SA REG	6,976,547	63 UNITEDHEALTH GROUP INC	3,170,296
14 APPLE INC	6,845,476	64 LVMH MOET HENNESSY LOUIS VUI	3,100,925
15 BANK OF AMERICA CORP	6,795,977	65 BANK OF CHINA LTD H	3,087,392
16 PROCTER + GAMBLE CO/THE	6,688,999	66 AIR LIQUIDE SA	3,086,463
17 ANGLO AMERICAN PLC	6,583,271	67 CHINA LIFE INSURANCE CO H	3,064,841
18 STANDARD CHARTERED PLC	6,546,495	68 SAP AG COMMON	3,027,955
19 WELLS FARGO + CO	6,406,791	69 INFOSYS TECHNOLOGIES LTD	3,024,536
20 GENERAL ELECTRIC CO	6,365,966	70 MEDTRONIC INC	3,006,165
21 ASTRAZENECA PLC	6,313,295	71 METLIFE INC	2,977,142
22 PETROLEO BRASILEIRO S.A. ADR	6,289,897	72 CHINA MOBILE LTD	2,957,646
23 XSTRATA PLC	6,244,448	73 COMPASS GROUP PLC	2,953,290
24 CISCO SYSTEMS INC	6,087,078	74 ROYAL DUTCH SHELL PLC A SHS	2,922,113
25 UNILEVER PLC	6,038,748	75 MCDONALD S CORP	2,889,777
26 INTL BUSINESS MACHINES CORP	5,883,146	76 INTEL CORP	2,883,571
27 GOOGLE INC CL A	5,662,996	77 ANADARKO PETROLEUM CORP	2,875,941
28 VALE SA SP ADR	5,590,350	78 VISA INC CLASS A SHARES	2,873,004
29 TOTAL SA	5,451,745	79 CATERPILLAR INC	2,867,051
30 NOVARTIS AG REG	5,394,438	80 E.ON AG	2,852,695
31 BNP PARIBAS	5,393,162	81 ZURICH FINANCIAL SERVICES AG	2,836,890
32 MICROSOFT CORP	5,375,768	82 JPMORGAN CHASE + CO	2,826,191
33 WAL MART STORES INC	5,340,442	83 ROLLS ROYCE GROUP PLC	2,822,307
34 JOHNSON + JOHNSON	4,946,198	84 UNILEVER NV CVA	2,813,598
35 TELEFONICA SA	4,831,003	85 BANK OF NEW YORK MELLON CORP	2,813,379
36 DIAGEO PLC	4,661,204	86 MERCK + CO. INC.	2,809,436
37 LLOYDS BANKING GROUP PLC	4,544,877	87 COLGATE PALMOLIVE CO	2,793,474
38 SAMSUNG ELECTRONICS CO LTD	4,531,107	88 MITSUBISHI UFJ FINANCIAL GRO	2,793,300
39 PHILIP MORRIS INTERNATIONAL	4,346,379	89 ITAU UNIBANCO HLDNG PREF ADR	2,777,851
40 COCA COLA CO/THE	4,296,590	90 SCHNEIDER ELECTRIC SA	2,771,382
41 BANCO SANTANDER SA	4,175,602	91 EMERSON ELECTRIC CO	2,764,401
42 ROCHE HOLDING AG GENUSSCHEIN	4,150,190	92 PERNOD RICARD SA	2,699,573
43 WALT DISNEY CO/THE	4,128,718	93 CHINA CONSTRUCTION BANK H	2,683,146
44 OCCIDENTAL PETROLEUM CORP	4,101,880	94 VINCI SA	2,637,508
45 NATIONAL AUSTRALIA BANK LTD	4,082,821	95 IND + COMM BK OF CHINA H	2,630,714
46 SIEMENS AG REG	4,078,244	96 TIME WARNER CABLE	2,621,745
47 ENI SPA	3,903,731	97 FEDEX CORP	2,620,605
48 SANOFI AVENTIS	3,839,574	98 CELGENE CORP	2,540,649
49 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,828,019	99 MEDCO HEALTH SOLUTIONS INC	2,528,092
50 POSCO	3,814,109	100 AUST AND NZ BANKING GROUP	2,526,152

## New Airways Pension Scheme (NAPS) 100 largest investments at 31 March 2010

Security	Market value (GBP at 31/3/10)	Security	Market value (GBP at 31/3/10)
1 BP PLC	110,841,505	51 BASF SE	18,054,256
2 HSBC HOLDINGS PLC	89,534,138	52 ARCELORMITTAL	17,981,748
3 ROYAL DUTCH SHELL PLC B SHS	71,268,433	53 NATIONAL AUSTRALIA BANK LTD	17,954,174
4 VODAFONE GROUP PLC	68,447,536	54 CHEVRON CORP	17,348,662
5 RIO TINTO PLC	59,939,954	55 ALLIANZ SE REG	17,337,969
6 BHP BILLITON PLC	51,322,363	56 TAIWAN SEMICONDUCTOR MANUFAC	16,849,691
7 BARCLAYS PLC	49,908,608	57 POSCO	16,783,555
8 GLAXOSMITHKLINE PLC	46,785,700	58 COMPASS GROUP PLC	16,688,749
9 BRITISH AMERICAN TOBACCO PLC	43,455,362	59 NOVO NORDISK A/S B	16,555,177
10 BG GROUP PLC	41,022,177	60 TOYOTA MOTOR CORP	16,106,710
11 ANGLO AMERICAN PLC	36,998,267	61 UNICREDIT SPA	15,631,797
12 STANDARD CHARTERED PLC	35,901,000	62 ROLLS ROYCE GROUP PLC	15,477,670
13 ASTRAZENECA PLC	35,481,665	63 PRUDENTIAL FINANCIAL INC	15,439,081
14 EXXON MOBIL CORP	34,984,133	64 LVMH MOET HENNESSY LOUIS VUI	14,800,608
15 XSTRATA PLC	34,246,717	65 AIR LIQUIDE SA	14,732,251
16 BHP BILLITON LTD	34,079,516	66 UNITEDHEALTH GROUP INC	14,712,156
17 UNILEVER PLC	33,952,168	67 SAP AG COMMON	14,451,719
18 NESTLE SA REG	33,296,671	68 AMERICA MOVIL ADR SERIES L	14,323,781
19 APPLE INC	31,780,354	69 WESTPAC BANKING CORP	14,087,245
20 BANK OF AMERICA CORP	31,543,018	70 MEDTRONIC INC	13,948,282
21 PROCTER + GAMBLE CO/THE	31,050,672	71 METLIFE INC	13,814,281
22 WELLS FARGO + CO	29,734,576	72 E.ON AG	13,615,390
23 GENERAL ELECTRIC CO	29,545,816	73 BANK OF CHINA LTD H	13,578,365
24 CISCO SYSTEMS INC	28,251,437	74 CHINA LIFE INSURANCE CO H	13,558,193
25 PETROLEO BRASILEIRO S.A. ADR	27,992,116	75 ZURICH FINANCIAL SERVICES AG	13,541,802
26 INTL BUSINESS MACHINES CORP	27,300,441	76 UNILEVER NV CVA	13,428,595
27 GOOGLE INC CL A	26,352,555	77 MCDONALD S CORP	13,419,648
28 DIAGEO PLC	26,240,458	78 INTEL CORP	13,386,225
29 TOTAL SA	26,019,883	79 VISA INC CLASS A SHARES	13,350,062
30 NOVARTIS AG REG	25,745,845	80 ANADARKO PETROLEUM CORP	13,342,639
31 BNP PARIBAS	25,739,550	81 INFOSYS TECHNOLOGIES LTD	13,309,294
32 MICROSOFT CORP	24,949,323	82 CATERPILLAR INC	13,300,752
33 LLOYDS BANKING GROUP PLC	24,923,811	83 SCHNEIDER ELECTRIC SA	13,226,904
34 VALE SA SP ADR	24,873,742	84 JPMORGAN CHASE + CO	13,113,170
35 WAL MART STORES INC	24,788,889	85 BANK OF NEW YORK MELLON CORP	13,059,208
36 TELEFONICA SA	23,057,137	86 MERCK + CO. INC.	13,040,117
37 JOHNSON + JOHNSON	22,966,304	87 CHINA MOBILE LTD	13,004,806
38 ROYAL DUTCH SHELL PLC A SHS	21,160,454	88 COLGATE PALMOLIVE CO	12,972,510
39 PHILIP MORRIS INTERNATIONAL	20,167,334	89 PERNOD RICARD SA	12,884,451
40 COCA COLA CO/THE	19,941,980	90 EMERSON ELECTRIC CO	12,829,743
41 SAMSUNG ELECTRONICS CO LTD	19,932,200	91 VINCI SA	12,588,513
42 BANCO SANTANDER SA	19,929,038	92 REED ELSEVIER PLC	12,546,959
43 ROCHE HOLDING AG GENUSSSCHEIN	19,807,170	93 MITSUBISHI UFJ FINANCIAL GRO	12,399,415
44 SIEMENS AG REG	19,465,217	94 ITAU UNIBANCO HLDNG PREF ADR	12,368,454
45 SABMILLER PLC	19,348,690	95 RECKITT BENCKISER GROUP PLC	12,199,273
46 WALT DISNEY CO/THE	19,163,786	96 TIME WARNER CABLE	12,170,378
47 OCCIDENTAL PETROLEUM CORP	19,033,058	97 FEDEX CORP	12,153,079
48 ENI SPA	18,631,543	98 BUNZL PLC	11,992,905
49 SANOFI AVENTIS	18,325,951	99 FRANCE TELECOM SA	11,983,731
50 TESCO PLC	18,214,381	100 GDF SUEZ	11,935,628