TUC Fund Manager Voting Survey 2010

A survey of the voting and engagement records and processes of institutional investors

TUC

Executive Summary

This is the TUC's eighth annual fund manager voting survey. The survey is intended to give trustees information on how various fund managers exercise voting rights in relation to controversial issues at company AGMs, and provide an insight into voting and engagement processes. We intend to repeat it on an annual basis.

Once again this year's survey provides ample evidence of the variation in voting stances taken by institutional investors. At one end of the spectrum a small group supported between 70% and 80% of all management resolutions, even in this sample of 'controversial' proposals. At the other end, a number supported less than 40%.

Pay remains a dominant issue. Remuneration reports represent the resolution respondents say they are most likely to oppose management over, and it is the most commonly-cited subject of engagement activity. However there is a split in how willing investors are to vote against management. Over half the sample supported less than a third of the remuneration reports on which votes were sought, but a handful voted for over 60%.

Looking at voting on ESG issues, respondents were more inclined to vote for or abstain on a resolution addressing animal welfare than one drawing attention to employment rights. However it does appear that some investors are engaging with companies over employment issues, perhaps in part due to increased union activity such as involvement in the filing of shareholder resolutions.

The large majority of respondents now disclose some level of voting data publicly, but the extent, frequency and duration of disclosure vary significantly. The TUC is concerned that these differing approaches make it very hard to undertake meaningful comparisons.

The large majority of respondents stated that client interest in voting and engagement activity had risen, with most agreeing that the financial crisis had played a part in this. However to date questions about ownership activity have only rarely formed part of the beauty parade process.

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Key facts about the 2010 survey

The response rate is higher than last year, although the number of responses is slightly lower. This is because the survey was sent to a lower number of organisations than last year (partly because of mergers in the fund manager sector). In 2009, 23 investment organisations took part in the survey in some way, with 29 not responding. This year, we again received full or part responses from 22 organisations out of a total of 45 to whom the survey was sent, while 23 failed to respond or take part.

Overall, just under 49% of the target group provided some sort of response. Last year just under 40% provided some sort of response. The response rate is comparable to that of recent years, but still significantly lower than in earlier years: 45% provided some sort of information in 2008, 42% in 2007, 61% in 2006, and 68% in 2005.

Only 20 organisations provided responses on both sections of the survey – on voting records and policies and processes. The total number who provided voting records this year matches the 20 received last year and compares to 21 in 2008, 25 in 2007, 26 in 2006, and 28 in 2005.

A further two provided responses to Section Two bringing the total number who provided information on policies and processes to 22.

There is a clear divide amongst investors in their willingness to challenge management. At one end of the spectrum, four respondents supported over 70% of management proposals on which voting decisions were sought. At the other end, five respondents supported less than 40% of management proposals.

Remuneration continues to be the area of most investor opposition, with three quarters of respondents voting against more than half of those remuneration reports for which voting decisions were sought. Respondents also indicate that remuneration is one of the main focuses of engagement activity.

The large majority of respondents say that client or beneficiary interest in their voting engagement activity has increased, with many agreeing that the events of the financial crisis have driven this.

Over four out of five (18 out of 22) of survey respondents now make at least some voting data publicly available, though the level, frequency and duration of disclosures vary considerably. Most also report on engagement activity to clients, though only a small minority report on such activity publicly.

The survey will be distributed to the TUC's Member Trustee Network covering 1,000 pension fund trustees.

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Introduction and background

This is the eighth annual survey of the voting policies and practices of leading UK institutional investors undertaken by the TUC. This year's report is published during a period of ongoing change in the field of corporate governance, with the role of shareholders within it subject to competing views.

As we noted in the introduction to last year's survey, the events of the financial crisis have resulted in significant scrutiny of the role of institutional shareholders in governance. There is a widespread belief that shareholders failed to engage effectively with financial institutions in which they invested, and that this contributed to some of the governance failures at those institutions.

The public policy emphasis last year was very much on how to encourage shareholder engagement in order to prevent or mitigate future governance failures, with the former City minister Lord Myners particularly active in this area. Despite the change of government, the broad outlines of this agenda are still clear. For example, the Financial Reporting Council (FRC) recently published the Stewardship Code for institutional investors[1], which attempts to encourage shareholders to take their ownership responsibilities seriously. The new administration has given public support to these initiatives, and has even suggested the possibility further extensions to the rights of shareholders in order to facilitate engagement.[2]

What is notable about debate around these issues in 2010 has been an increased level of scepticism about the future of a shareholder-focused approach to governance. It is notable that the recent European Commission Green Paper on the governance of financial institutions questions whether shareholder control of companies is "realistic".[3] At the same time both Lord Myners[4] and FRC chief executive Stephen Haddrill[5] have both argued that unless institutional investors begin to act as responsible owners, there is a danger that policymakers consider alternative models of oversight.

Whilst trade unions would prefer a more employee-oriented corporate governance regime, we also recognise the reality of the corporate governance system that exists in the UK. Therefore, whilst we have regularly put forward proposals for alternative approaches to governance, we have also sought to play a positive role in making the UK's existing system work better, both in its own terms and in terms of promoting workers' interests.

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[1] http://www.frc.org.uk/corporate/investorgovernance.cfm

[2] For example, the ongoing BIS consultation on narrative reporting asks whether there should be a shareholder advisory vote on Business Reviews.

[3] http://ec.europa.eu/internal_market/company/docs/modern/com2010_284_en.pdf

[4] http://www.efinancialnews.com/story/2010-06-17/myners-corporate-governance-yale

[5] http://www.frc.org.uk/press/pub2291.html

The purpose of this survey is to provide trustees with information on how their fund managers exercise ownership. This is intended to increase the level of accountability in this area and also in part to provide a commercial incentive for fund managers to take these issues seriously. The TUC has also held numerous events for trustees on corporate governance and responsible investment to encourage them to devote attention to these issues.

Nonetheless the TUC and its affiliates do not consider that the shareholder-oversight approach to governance is the only legitimate one, or that it is the only model that could function in the UK market. As we noted in our response to the FRC's consultation on the Stewardship Code:

"[T]he proposed stewardship code provides a last chance for a corporate governance system that relies so heavily on shareholder engagement as an essential part of the monitoring system of corporate Britain. If implementation of the stewardship code does not lead investors to show that they are willing and able to play the role in corporate governance that has been ascribed to them, it will be a clear and irrefutable sign that the system itself needs to change."[6]

In previous years we have detailed the asset management industry's reluctance to voluntarily embrace transparency in relation to one of the core aspects of its ownership activity – shareholder voting. Despite the publication by the Institutional Shareholders Committee of a framework document on this issue in 2007 there are still numerous asset managers that publicly disclose little, if any, voting data.

Based on our experience of the issue, the TUC is therefore cautious of expecting the industry and its representative bodies to bring about a real change in voting disclosure on the basis of best practice principles alone. We welcome the FRC's role in respect of the Stewardship Code, as this should at least provide some sort of independent oversight of asset manager practice.

The TUC supports the introduction of the Stewardship Code, although we do believe that it needs to be strengthened in some areas. We will encourage union member who are member-nominated trustees to ensure that their asset managers are living up the standards set out in it. We also look forward with interest to the FRC's review of progress in respect of the Code to be carried out in 2011.

However, we believe that as an area of public policy work this should be seen as the final opportunity for the current UK model of shareholder primacy. If the evidence from the UK's experience with the Stewardship Code is that there is not a significant change in the extent and effectiveness of shareholder engagement, then the TUC would support a proper exploration of alternative approaches.

[6] http://www.tuc.org.uk/economy/tuc-17971-f0.cfm

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The survey

The survey consisted of two sections. The first asked for voting and engagement records on a range of items at AGMs from July 2008 to December 2009. This year the TUC has extended the period for which voting decisions were sought. This is in order to bring the survey into line with the calendar year in future. Hence the 2011 survey will look at voting decisions from January 2010 to December 2010.

As a result of the extended period used, the number of individual resolutions on which voting decisions were sought has also increased. A list of the resolutions can be found in Section One.

The second section featured a set of questions about the policies of institutional investors. The questions and summary of responses can be found in Section Two of the report.

Process

The voting survey and a covering letter were sent out to fund managers with a deadline of 23d July for responses. Follow up calls were made to ensure that questionnaires had been received.

Response

A total of 16 fund managers provided responses to the survey including voting data. They were: Aviva Investors; AXA Investment Managers; Baring Asset Management; CCLA; Co-operative Asset Management; F&C Investments; Fidelity International; Henderson Global Investors; Hermes Equity Ownership Services; JP Morgan Asset Management; Lazard Asset Management; M&G Investments; Newton; Scottish Widows Investment Partnership; Standard Life Investments; State Street Global Advisors.

The TUC believes that by disclosing voting decisions these managers have set a standard for others. We welcome the commitment of these managers to transparency and hope trustees also recognise the willingness of these managers to be open and accountable.

The TUC has again this year also received information from some of the larger pension funds including the Universities Superannuation Scheme, Railpen and British Airways Pensions Investment Management. We are very grateful to those pension funds which responded to the survey.

Of the two voting agencies asked for voting recommendations, PIRC Ltd provided a full response.

Once again this year a number of survey respondents only provided answers to Part Two of the survey. A total of 23 organisations failed to respond or declined to take part in the survey. A list of the organizations surveyed and the nature of their responses can be found in the Appendix.

Reading the results

As we continue to stress, trustees should be aware that there is not always a 'right' way to vote on issues covered in the section on voting records. Investors may well be able to give a reasonable justification for voting in favour of a controversial item where an abstention or a vote against may have seemed more appropriate. Votes in favour of management proposals should not necessarily be seen as a failure to engage properly with investee companies and raise legitimate concerns with incumbent management.

That said, the TUC believes that over a range of issues, clear differences emerge between managers over the exercising of voting rights. Notably this year's survey includes voting decisions on a number of shareholder resolutions on environmental, social and governance issues. The votes on these issues reveals differing stances taken by institutions.

The information provided in the survey suggests that there is indeed a range of stances taken by fund managers. We hope the information provided will help trustees to take informed decisions on fund managers' relationships with investee companies.

We have included information on engagement activity relating to the votes covered in the survey. The number of respondents providing information on this has increased from eight in 2009 to ten this year, which the TUC welcomes.

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Section one - Voting and Engagement Records

Introduction

Section one of the survey asked respondents how they voted and engaged on issues at company meetings in 2008 and 2009, listed below.

Company	Date of meeting	Resolution (resolution number)
A & J Mucklow Group Plc	11 Nov 2008 EGM	Approve Rule 9 Waiver (2)
Amec Plc	13 May 2009 AGM	Approve the Remuneration Report (3)
Ashmore Group Plc	29 Oct 2009 AGM	Approve Rule 9 Waiver (10)
Bellway Plc	16 Jan 2009 AGM	Approve the Remuneration Report (8)
BH Global Ltd	18 June 2009 AGM	Re-elect Talmai Morgan (7)
BHP Billiton Group (GBR)	23 Oct 2008 AGM	Elect Mr S Mayne as a Director of BHP Billiton Plc (17)
		Elect Mr S Mayne as a Director of BHP Billiton Limited (18)
BP Plc	16 April 2009 AGM	Approve the Remuneration Report (2)
Brown (N) Group Plc	26 Feb 2009 EGM	Amend the N Brown Group Plc unapproved discretionary Share Option Scheme (4)
		Amend the N Brown Share Option Plan (3)
Caledonia Investments Plc	23 July 2009 AGM	Authorise the company to make political donations (17)
Capital Shopping Centres Group Plc	7 July 2009 AGM	Issue shares with pre-emption rights (8)
Chime Communications Plc	13 May 2009 AGM	Re-elect Paul Richardson (7)
Davis Service Group Plc	28 April 2009 AGM	Approve the Co-Investment Plan 2009 (7)
Derwent London Plc	27 May 2009 AGM	Re-elect Mr J.C. Ivery as a director (7)
Ferrexpo Plc	12 June 2009 EGM	Elect Mr Gennadiy Bogolyubov (1)
		Elect Mr Gregory Gurtovoy (2)
Gem Diamonds Ltd	2 June 2009 AGM	Allot relevant securities (8)
Hays Plc	12 Nov 2008 AGM	Approve the Remuneration Report (3)
Headlam Group Plc	26 June 2009 AGM	Approve the Remuneration Report (7)
Helical Bar Plc	22 July 2009 AGM	Approve the Remuneration Report (10)
		Re-elect Mr C G H Weaver (3)
Heritage Oil Plc	18 June 2009 AGM	Issue shares with pre-emption rights (8)
Home Retail Group Plc	1 July 2009 AGM	Approve the Remuneration Report (2)
IG Group Hldgs Plc	7 Oct 2008 AGM	Approve the Directors' Remuneration Report (7)
		To re-elect Mr Nat le Roux (3)
International Ferro Metals	12 Nov 2009 AGM	Approve the Remuneration Report (1)
		Disapply pre-emption rights (6)
Investec Plc	7 Aug 2008 AGM	Issue shares with pre-emption rights (37)
		Issue Investec Plc shares for cash (38)

Company	Date of meeting	Resolution (resolution number)
		Place 10% of the unissued shares of Investec Limited under its directors' control (18)
		Issue Investec Limited shares for cash (21)
	13 Aug 2009 AGM	To re-elect Ian Robert Kantor (3)
		Issue shares with pre-emption rights (34)
Jardine Lloyd Thompson	30 April 2009 AGM	Approve Rule 9 Waiver (12)
JKX Oil & Gas Plc	3 June 2009 AGM	Approve authority to increase authorised share capital (10)
Kofax Plc	5 Nov 2009 AGM	Renew the Kofax 2000 Share Option Plan for two years (8)
		Approve the Remuneration Report (2)
Lamprell Plc	11 June 2009 AGM	Approve the Remuneration Report (2)
Marks & Spencer Group	8 July 2009 AGM	Requisitioned resolution from LAPFF (16)
Marstons Plc	23 Jan 2009 AGM	Re-elect Miles Emley as a director (6)
Mears Group Plc	3 July 2009 EGM	To approve amendments to the rules of the Mears Group 2007 Special Incentive Plan and the terms of the Option (1)
Micro Focus Intl Plc	24 Sept 2009 AGM	Approve the Remuneration Report (3)
Mitchells & Butlers Plc	29 Jan 2009 AGM	Approve the Remuneration Report (2)
		Issue shares with pre-emption rights (6)
		Issue shares for cash (7)
MJ Gleeson Group Plc	12 Dec 2008 AGM	Issue shares with pre-emption rights (7)
	11 Dec 2009 AGM	Re-elect Dermot Gleeson (4)
Mondi Plc	7 May 2009 AGM	Issue shares with pre-emption rights for Mondi plc (19)
		Issue shares with pre-emption rights for Mondi plc (20)
Morse Plc	28 Oct 2008 AGM	Approve the Remuneration Report (8)
National Express Group Plc	27 Nov 2009 EGM	Increase limit on the maximum nominal amount of shares that may be allotted from £13,000,000 to £40,000,000 (1)
		Issue shares with pre-emption rights (2)
Old Mutual Plc	7 May 2009 AGM	Issue shares with pre-emption rights (6)
Photo-Me International Plc	29 Oct 2008 AGM	Elect John Lewis (6)
		Elect Hugo Swire (7)
		Approve political donations (8)
		Issue shares (9)
		Issue shares for cash (10)
		Authorise Share Repurchase (11)
		Elect Serge Crasnianski (12)
Provident Financial	6 May 2009	Approve the Remuneration Report (2)
Punch Taverns	14 Jan 2009 AGM	Approve the Remuneration Report (3)
	16 Dec 2009 AGM	Approve the Remuneration Report (3)
Rio Tinto Group (GBP)	15 April 2009 AGM	Re-elect Sir Rod Eddington (5)
Royal Bank Of Scotland	3 April 2009 AGM	Approve the Remuneration Report (2)
Royal Dutch Shell Plc	19 May 2009 AGM	Approve the Remuneration Report (2)
RPC Group Plc	23 July 2008 AGM	Re-Elect Mr Wilbraham (5)
		Approve RPC Group 2008 Performance Share Plan (10)
Smith & Nephew Plc	30 April 2009 AGM	Approve the Remuneration Report (2)
Ted Baker Plc	16 June 2009 EGM	Approve Rule 9 Waiver (1)

Company	Date of meeting	Resolution (resolution number)
Tesco Plc	27 June 2008 AGM	Shareholder resolution concerning chicken welfare (17)
	3 July 2009 AGM	Amend existing 2004 Discretionary Share Option Plan (21)
		Shareholder resolution (23)
The Vitec Group Plc	19 May 2009 AGM	Issue shares with pre-emption rights (11)
Thomas Cook Group Plc	19 Mar 2009 AGM	Approve the Remuneration Report (2)
Wolfson Microelectronics Plc	20 May 2009 AGM	Approve the Remuneration Report (2)
Xstrata Plc	5 May 2009 AGM	Approve the Remuneration Report (2)
Yell Group Plc	24 July 2009 AGM	Approve the Remuneration Report (2)

The following section provides two sets of data. First, all voting decisions or recommendations obtained are collated in a single table, to enable easy comparison. Second, the records of individual respondents which provided both voting and engagement data are provided in full.

Voting results for all respondents

Company	Date	Resolution	Aviva	Axa	Barings	BA	CCLA	Co-op	F&C	Fidelity	Henderson	Hermes	JP Morgan	Lazard	M&G	Newton	PIRC	Railepn	Scot Wids	Stan Life	State Street	USS
A & J Mucklow	11/11/08	Rule 9 Waiver	O	N	N	N	N	N	N	N	F	F	N	N	F	N	F	F	N	F	O	F
Amec Plc	13/5/09	Remuneration Report	O	F	O	N	N	A	F	F	F	F	O	N	F	O	O	F	F	F	O	A
Ashmore Group Plc	29/10/09	Rule 9 Waiver	O	O	N	N	N	N	F	F	F	F	O	N	A	N	F	F	F	F	O	F
Bellway Plc	16/1/09	Remuneration Report	O	O	O	N	N	O	O	O	O	O	F	F	A	O	O	O	A	A	O	O
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	O	N	N	N	N	N	F	F	O	F	N	N	F	F	O	O	F	N	F	F
BHP Billiton Group	23/10/08	Elect Mr S Mayne	O	F	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
		Elect Mr S Mayne	O	F	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
BP Plc	16/4/09	Remuneration Report	A	O	O	O	O	O	F	O	F	F	O	O	F	F	O	O	O	O	O	F
Brown (N) Group Plc	26/2/09	Amend Option Scheme	O	O	O	N	N	N	N	F	F	F	O	N	A	N	A	O	N	O	O	F
		Amend the Share Option Plan	O	O	O	N	N	N	N	F	F	F	O	N	A	N	A	O	N	O	O	F
Caledonia Investments	23/7/09	Political donations	O	N	O	N	N	N	F	F	O	O	F	N	A	O	O	O	A	N	O	O
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	F	N	N	N	N	F	F	F	N	N	N	N	N	N	O	F	N	N	N	F
Chime Communications	13/5/09	Re-elect Paul Richardson	O	F	N	O	N	N	F	F	F	F	N	N	F	N	O	N	N	N	O	A
Davis Service Group	28/4/09	Approve the Co-Investment Plan	O	N	O	N	N	N	F	F	O	F	O	N	F	O	A	O	N	A	O	A
Derwent London Plc	27/5/09	Re-elect Mr J.C. Ivery	O	F	N	O	N	A	O	F	F	F	O	F	F	O	O	A	F	F	O	A
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	O	F	N	N	N	N	O	O	O	O	O	F	A	N	O	F	N	N	O	O
		Elect Mr Gurtovoy	O	F	N	N	N	N	O	O	O	O	O	F	A	N	O	F	N	F	O	O
Gem Diamonds Ltd	2/6/09	Allot relevant securities	F	N	N	N	N	N	A	F	F	F	F	F	F	N	F	N	N	F	F	F
Hays Plc	12/11/08	Remuneration Report	O	N	O	O	N	A	O	F	O	F	O	N	F	O	O	O	F	F	O	O
Headlam Group Plc	26/6/09	Remuneration Report	F	N	N	N	N	O	A	O	F	F	N	O	A	N	A	N	F	F	O	F
Helical Bar Plc	22/7/09	Remuneration Report	O	N	N	N	N	A	F	F	F	F	O	N	F	O	A	O	F	F	O	A
		Re-elect Mr C Weaver		N	N	N	N	O	F	F	F	F	A	N	F	O	A	O	F	F	O	A
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	O	F	O	N	N	N	F	O	F	O	F	F	A	N	F	O	N	A	O	F
Home Retail Group Plc	1/7/09	Remuneration Report	O	A	N	O	O	F	F	F	F	F	O	N	F	O	A	O	F	F	O	F
IG Group Hldgs Plc	7/10/08	Remuneration Report	F	N	O	N	N	N	F	F	F	F	F	F	F	F	O	O	F	F	O	A
		Re-elect Mr Nat le Roux	F	N	O	N	N	N	F	F	F	F	F	F	F	F	O	O	F	F	F	A
International Ferro Metals	12/11/09	Remuneration Report	O	N	N	N	N	N	O	O	O	O	F	O	F	N	O	O	O	A	A	O
		Disapply pre-emption	O	N	N	N	N	N	O	O	F	O	F	F	F	N	O	O	O	A	A	O
Investec Plc	7/8/08	Issue shares with pre-emption rights	F	N	N	N	F	N	F	F	F	F	F	N	F	N	A	F	N	F	F	F

Voting results for all respondents

Company	Date	Resolution	Aviva	Axa	Barings	BA	CCLA	Co-op	F&C	Fidelity	Henderson	Hermes	JP Morgan	Lazard	M&G	Newton	PIRC	Railepn	Scot Wids	Stan Life	State Street	USS
		Issue shares for cash	F	N	N	N	F	N	F	F	F	F	F	N	F	N	A	F	N	F	F	F
		Place unissued shares under directors' control	F	N	N	N	F	N	F	F	F	F	F	N	F	N	F	F	N	F	F	F
		Issue shares for cash	F	N	N	N	F	N	F	F	F	F	F	N	F	N	F	F	N	F	F	F
	13/8/09	Re-elect Ian Kantor	F	F	N	N	N	O	F	F	F	F	O	N	F	N	O	O	N	F	O	A
		Issue shares with pre-emption rights	F	F	N	N	N	F	F	F	F	F	F	N	F	N	F	F	N	F	F	F
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	F	F	N	N	N	F	F	F	F	F	F	O	F	F	F	F	N	F	O	F
JKX Oil & Gas Plc	3/6/09	Increase share capital	F	F	F	N	F	N	F	F	N	F		N	A	N	F	A	N	F	F	F
Kofax Plc	5/11/09	Renew Share Option Plan	O	N	N	N	N	N	O	O	O	O	N	F	O	N	F	O	N	O	O	F
		Remuneration Report	O	N	N	N	N	N	O	O	O	O	N	F	O	N	O	A	N	F	O	F
Lamprell Plc	11/6/09	Remuneration Report	O	N	O	N	N	N	F	O	N	O	O	N	O	O	O	N	N	O	O	O
Marks & Spencer Group	8/7/09	Requisitioned resolution from LAPFF	F	F	F	O	N	F	A	A	F	O	O	N	O	F	F	F	A	O	F	F
Marstons Plc	23/1/09	Re-elect Miles Emley	F	F	O	O	N	F	N	F	F	F	N	N	F	N	F	F	N	N	O	F
Mears Group Plc	3/7/09	Amend Incentive Plan	O	N	N		N	N	O	O	N	O	O	O	O	O	O	N	N	O	O	A
Micro Focus Intl Plc	24/9/09	Remuneration Report	O	O	O	N	N	O	O	O	F	F	F	O	A	O	A	O	F	A	O	A
Mitchells & Butlers Plc	29/1/09	Remuneration Report	F	F	F	N	N	N	F	F	F	F	F	F	F	F	A	F	N	F	F	F
		Issue shares with pre-emption rights	F	F	F	N	N	N	F	F	F	F	F	F	F	F	F	F	N	F	F	F
		Issue shares for cash	F	F	F	N	N	N	F	F	F	F	F	F	F	F	F	F	N	F	F	F
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	F	N	N	N	N	F	N	F	N	F	N	N	F	N	F	N	N	N	F	F
	11/12/09	Re-elect Dermot Gleeson	F	N	N	N	N	N	N	F	N	F	N	N	F	N	A	N	N	N	F	F
Mondi Plc	7/5/09	Issue shares with pre-emption rights	F	F	N	N	N	F	F	F	F	F	F	N	F	F	F	F	N	F	F	F
		Issue shares with pre-emption rights	F	F	N	N	N	F	F	F	F	F	F	N	F	F	F	F	N	F	F	F
Morse Plc	28/10/08	Remuneration Report	O	N	N	F	N	N	F	O	N	F	N	N	F	N	O	O	N	F	O	O
National Express Group	27/11/09	Increase limit on shares to be allotted	F	F	F	N	N	F	F	F	F	F	F	N	F	N	F	F	F	F	F	F
		Issue shares with pre-emption rights	F	F	F	N	N	F	F	F	F	F	F	N	F	N	F	F	F	F	F	F
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	F	F	N	N	N	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
Photo-Me International	29/10/08	Elect John Lewis	F	N	N	N	N	N	F	F	N	F	N	N	A	N	F	N	N	N	F	F
		Elect Hugo Swire	F	N	N	N	N	N	F	F	N	F	N	N	A	N	O	N	N	N	F	A
		Political donations	F	N	N	N	N	N	F	F	N	F	N	N	A	N	F	N	N	N	F	F
		Issue shares	F	N	N	N	N	N	F	F	N	F	N	N	A	N	F	N	N	N	F	F

Voting results for all respondents

Company	Date	Resolution	Aviva	Axa	Barings	BA	CCLA	Co-op	F&C	Fidelity	Henderson	Hermes	JP Morgan	Lazard	M&G	Newton	PIRC	Railepn	Scot Wids	Stan Life	State Street	USS
		Issue shares for cash	O	N	N	N	N	N	O	O	N	O	N	N	A	N	O	N	N	N	O	F
		Share Repurchase	O	N	N	N	N	N	F	F	N	O	N	N	A	N	F	N	N	N	F	F
		Elect Serge Crasnianski	O	N	N	N	N	N	F	F	N	O	N	N	A	N	A	N	N	N	F	A
Provident Financial	6/5/09	Remuneration Report	O	O	O	N	N	O	A	F	A	O	F	O	F	O	O	O	F	O	O	O
Punch Taverns	14/1/09	Remuneration Report	O	F	N	N	N	N	F	F	F	F	F	N	F	O	O	F	N	N	F	A
	16/12/09	Remuneration Report	O	O	N	N	N	N	A	O	F	F	O	N	F	N	O	O	N	O	F	O
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	O	A	O	F	N	F	F	F	O	F	O	F	F	O	F	O	F	F	O	A
Royal Bank Of Scotland	3/4/09	Remuneration Report	O	O	A	N	N	O	O	O	O	O	O	F	A	A	O	O	A	F	A	F
Royal Dutch Shell	19/5/09	Remuneration Report	O	O	O	O	O	O	O	O	O	O	O	O	F	O	O	O	O	O	O	A
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	F	N	N	N	N	A	F	F	F	F	F	N	F	F	O	N	N	N	F	A
		Approve Share Plan	F	N	N	N	N	F	F	F	F	F	F	N	F	F	F	N	N	N	F	F
Smith & Nephew	30/4/09	Remuneration Report	F	F	N	O	O	O	F	F	F	F	F	N	F	F	O	O	F	F	O	A
Ted Baker Plc	16/6/09	Rule 9 Waiver	O	N	O	N	N	N	O	F	F	F	N	N	F	N	F	N	N	F	O	F
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	A	O	O	O	F	A	A	O	*	O	O	F	O	F	F	F	O	O	O	A
	3/7/09	Amend Option Plan	F	O	O	F	F	F	A	F	O	F	O	F	F	O	F	O	F	F	O	F
		Shareholder resolution on labour rights	O	O	O	O	F	A	A	O	**	O	O	O	O	O	F	A	O	A	O	O
The Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	F	N	N	N	N	F	N	F	N	F	F	N	F	N	F	N	N	N	F	F
Thomas Cook Group	19/3/09	Remuneration Report	O	O	N	N	N	N	F	O	O	O	O	N	A	O	O	O	F	O	O	O
Wolfson Microelectronics	20/5/09	Remuneration Report	A	O	N	N	N	O	F	O	F	O	N	N	F	O	O	N	N	O	O	O
Xstrata Plc	5/5/09	Remuneration Report	O	O	O	O	O	N	A	F	O	F	O	O	F	O	O	O	F	O	O	O
Yell Group Plc	24/7/09	Remuneration Report	O	A	N	N	N	O	O	F	F	F	N	N	A	O	O	N	N	O	F	F

Key
F – Vote For
O – Oppose
A - Abstain
N – No holding at time of vote

*Shares were voted according to individual portfolio manager views, which included for, abstain and against
Note: In a small number of votes respondents have not provided a voting decision and not indicated whether they held shares. In these cases the record has been left blank.

Aviva Investors

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y*		X				
Amec Plc	13/5/09	Remuneration Report	Y*		X				
Ashmore Group	29/10/09	Rule 9 Waiver	Y*		X				
Bellway Plc	16/1/09	Remuneration Report	Y		X		2		1
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y*		X				
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X		1		
		Elect Mr S Mayne			X		1		
BP Plc	16/4/09	Remuneration Report	Y			X	1		
Brown (N) Group	26/2/09	Amend Option Scheme	Y*		X				
		Amend the Share Option Plan			X				
Caledonia Investments	23/7/09	Political donations	Y*		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y*	X					
Chime Communications	13/5/09	Re-elect Paul Richardson	Y*		X				
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y*		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y*		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y*		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y*	X					
Hays Plc	12/11/08	Remuneration Report	Y		X			1	
Headlam Group	26/6/09	Remuneration Report	Y	X			1		
Helical Bar Plc	22/7/09	Remuneration Report	Y		X				
		Re-elect Mr C Weaver							
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y*		X				
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X			1	
IG Group Hldgs	7/10/08	Remuneration Report	Y*	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y*		X		1		
		Disapply pre-emption			X		1		
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y*	X					
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y*	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y*	X					
Kofax Plc	5/11/09	Renew Share Option Plan	Y*		X				
		Remuneration Report	Y*		X				
Lamprell Plc	11/6/09	Remuneration Report	Y*		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y*	X				1	
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X			1		
Mears Group Plc	3/7/09	Amend Incentive Plan	Y*		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y*		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y*	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y*	X					
	11/12/09	Re-elect Dermot Gleeson	Y*	X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y*	X					
		Issue shares with pre-emption rights	Y*	X					
Morse Plc	28/10/08	Remuneration Report	Y*		X				
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	Y*	X					
		Elect Hugo Swire		X					
		Political donations		X					
		Issue shares		X					
		Issue shares for cash			X				
		Share Repurchase			X				
		Elect Serge Crasnianski			X				
Provident Financial	6/5/09	Remuneration Report	Y*		X				
Punch Taverns	14/1/09	Remuneration Report	Y		X		1		
	16/12/09	Remuneration Report	Y		X		1		
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X		1		1
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X		1		1
Royal Dutch Shell	19/5/09	Remuneration Report	Y*		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y*	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y		X		1		
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y			X	1	1	1
	3/7/09	Amend Option Plan	Y	X			1		
		Shareholder resolution on labour rights			X		1		1
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y*	X					
Thomas Cook	19/3/09	Remuneration Report	Y*		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y			X	1		
Xstrata Plc	5/5/09	Remuneration Report	Y*		X				
Yell Group Plc	24/7/09	Remuneration Report	Y		X			1	

NB: for meetings where there is an asterix (*) in the 'Interest held at meeting date' column, this highlights that Aviva Investors only had a passive holding (index and core funds only) at the meeting date. Hence, there are a number of occasions where we did not support the resolution but didn't engage because we did not have an active position.

Also, in order for us to ensure our engagement process in as efficient as possible, we very frequently email companies with our views or concerns on specific issues rather than writing letters. Hence, included in the 'number of letters' column are our emails to companies.

Axa Investment Managers

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y		X				
Bellway Plc	16/1/09	Remuneration Report	Y		X		1	1	
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y	X					
		Elect Mr S Mayne		X					
BP Plc	16/4/09	Remuneration Report	Y		X			1	1
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X		1		
		Amend the Share Option Plan			X		1		
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X					
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y	X					
		Elect Mr Gurtovoy		X					
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	N						
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	N						
		Re-elect Mr C Weaver							
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X					
Home Retail Group Plc	1/7/09	Remuneration Report	Y			X	2	1	
IG Group Hldgs	7/10/08	Remuneration Report	N						
		Re-elect Mr Nat le Roux							
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	Y	X					
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X					
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report							
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X				1	2
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					1
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					1
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights		X					
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y		X				1
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y			X		2	2
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X		1	2	3
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				2
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y	X				1	1
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				2
	3/7/09	Amend Option Plan	Y		X		1	1	1
		Shareholder resolution on labour rights			X		1	1	1
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y		X		1		
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X		1		
Xstrata Plc	5/5/09	Remuneration Report	Y		X			1	1
Yell Group Plc	24/7/09	Remuneration Report	Y			X	1		

Baring Asset Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y		X				
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X				
		Amend the Share Option Plan			X				
Caledonia Investments	23/7/09	Political donations	Y		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	N						
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	N						
		Re-elect Mr C Weaver	N						
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y		X				
Home Retail Group Plc	1/7/09	Remuneration Report	N						
IG Group Hldgs	7/10/08	Remuneration Report	Y		X				
		Re-elect Mr Nat le Roux			X				
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	N						
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X					
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X					
Marstons Plc	23/1/09	Re-elect Miles Emley	Y		X				
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	N						
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y			X			
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	N						
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y		X				
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan	Y		X				
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	N						
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	N						

BA pensions

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	N						
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	N						
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				1
		Elect Mr S Mayne			X				1
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y		X				
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	N						
		Re-elect Mr C Weaver	N						
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	N						
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X				
IG Group Hldgs	7/10/08	Remuneration Report	N						
		Re-elect Mr Nat le Roux							
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	N						
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y		X		1		1
Marstons Plc	23/1/09	Re-elect Miles Emley	Y		X				
Mears Group Plc	3/7/09	Amend Incentive Plan	*						
Micro Focus Intl	24/9/09	Remuneration Report	N						
Mitchells & Butlers Plc	29/1/09	Remuneration Report	N						
		Issue shares with pre-emption rights							
		Issue shares for cash							

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Morse Plc	28/10/08	Remuneration Report	Y	X					1
National Express	27/11/09	Increase limit on shares to be allotted	N						
		Issue shares with pre-emption rights							
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	N						
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	N						
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	N						
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y		X				
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan		X					
		Shareholder resolution on labour rights			X		1		
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	N						
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X		1		
Yell Group Plc	24/7/09	Remuneration Report	N						

* No receipt of general meeting from custodian. BAPIML investigating.

CCLA

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	N						
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	N						
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X		n/a	n/a	n/a
		Elect Mr S Mayne			X		n/a	n/a	n/a
BP Plc	16/4/09	Remuneration Report	Y		X		n/a	n/a	n/a
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	N						
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	N						
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	N						
		Re-elect Mr C Weaver	N						
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	N						
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X		n/a	n/a	n/a
IG Group Hldgs	7/10/08	Remuneration Report	N						
		Re-elect Mr Nat le Roux							
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X			n/a	n/a	n/a
		Issue shares for cash		X			n/a	n/a	n/a
		Place unissued shares under directors' control		X			n/a	n/a	n/a
		Issue shares for cash		X			n/a	n/a	n/a
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	N						
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X			n/a	n/a	n/a
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	N						
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	N						
Mitchells & Butlers Plc	29/1/09	Remuneration Report	N						
		Issue shares with pre-emption rights							
		Issue shares for cash							

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	N						
		Issue shares with pre-emption rights							
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	N						
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	N						
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	N						
Royal Bank Of Scotland	3/4/09	Remuneration Report	N						
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X		n/a	n/a	n/a
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y		X		n/a	n/a	n/a
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X			n/a	n/a	n/a
	3/7/09	Amend Option Plan	Y	X			n/a	n/a	n/a
		Shareholder resolution on labour rights		X			n/a	n/a	n/a
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	N						
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X		n/a	n/a	n/a
Yell Group Plc	24/7/09	Remuneration Report	N						

The Co-operative Asset Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y			X		1	
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	Y		X			1	1
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X			1	
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y	X					
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y			X		1	
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y			X		1	
Headlam Group	26/6/09	Remuneration Report	Y		X			1	
Helical Bar Plc	22/7/09	Remuneration Report	Y			X		1	
		Re-elect Mr C Weaver			X			1	
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	N						
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	N						
		Re-elect Mr Nat le Roux							
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	Y		X			1	
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report							
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X				1	1
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y		X			1	
Mitchells & Butlers Plc	29/1/09	Remuneration Report	N						
		Issue shares with pre-emption rights							
		Issue shares for cash							

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights		X					
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X			1	
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X			1	
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X			1	1
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y			X		1	
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y		X			1	
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y			X			
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights				X	1		
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	N						
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X			1	
Xstrata Plc	5/5/09	Remuneration Report	N						
Yell Group Plc	24/7/09	Remuneration Report	Y		X			1	

F&C Asset Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y	X				1	
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X				1	
Bellway Plc	16/1/09	Remuneration Report	Y		X		2	1	
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X				1	
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X			1	
		Elect Mr S Mayne			X			1	
BP Plc	16/4/09	Remuneration Report	Y	X				2	2
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	Y	X				1	
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y	X				1	
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X				1	
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y	X				1	
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X			1	
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X			1	
		Elect Mr Gurtovoy			X			1	
Gem Diamonds	2/6/09	Allot relevant securities	Y			X		1	
Hays Plc	12/11/08	Remuneration Report	Y		X			1	
Headlam Group	26/6/09	Remuneration Report	Y			X		1	
Helical Bar Plc	22/7/09	Remuneration Report	Y	X				1	
		Re-elect Mr C Weaver	Y	X				1	
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X				1	
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X				2	
IG Group Hldgs	7/10/08	Remuneration Report	Y	X				1	
		Re-elect Mr Nat le Roux		X				1	
International Ferro Metals	12/11/09	Remuneration Report	Y		X			1	
		Disapply pre-emption			X			1	
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X				1	
		Issue shares for cash		X				1	
		Place unissued shares under directors' control		X				1	
		Issue shares for cash		X				1	
	13/8/09	Re-elect Ian Kantor	Y	X				1	
		Issue shares with pre-emption rights		X				1	
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X				1	
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X				1	
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X			1	
		Remuneration Report	Y		X			1	
Lamprell Plc	11/6/09	Remuneration Report	Y	X				1	
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y			X	1	1	
Marstons Plc	23/1/09	Re-elect Miles Emley							
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X			2	
Micro Focus Intl	24/9/09	Remuneration Report	Y		X			1	
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X				1	
		Issue shares with pre-emption rights		X				1	
		Issue shares for cash		X				1	

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X				1	
		Issue shares with pre-emption rights	Y	X				1	
Morse Plc	28/10/08	Remuneration Report	Y	X				1	
National Express	27/11/09	Increase limit on shares to be allotted	Y	X				1	
		Issue shares with pre-emption rights		X				1	
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X				1	
Photo-Me International	29/10/08	Elect John Lewis	Y	X				1	
		Elect Hugo Swire		X				1	
		Political donations		X				1	
		Issue shares		X				1	
		Issue shares for cash			X			1	
		Share Repurchase		X				1	
		Elect Serge Crasnianski		X				1	
Provident Financial	6/5/09	Remuneration Report	Y			X		1	
Punch Taverns	14/1/09	Remuneration Report	Y	X				1	
	16/12/09	Remuneration Report	Y			X	1	1	
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X				1	2
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X			1	
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X			2	
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X				1	
		Approve Share Plan		X				1	
Smith & Nephew	30/4/09	Remuneration Report	Y	X				1	
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y		X			1	
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y			X	1	1	2
	3/7/09	Amend Option Plan	Y			X	1	1	1
		Shareholder resolution on labour rights				X	1	2	1
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y	X				1	
Wolfson Microelectronics	20/5/09	Remuneration Report	Y	X				1	
Xstrata Plc	5/5/09	Remuneration Report	Y			X		1	
Yell Group Plc	24/7/09	Remuneration Report	Y		X			1	

Fidelity

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y	X					
		Amend the Share Option Plan		X					
Caledonia Investments	23/7/09	Political donations	Y	X					
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y	X					
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X					
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y	X					
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y	X					
Headlam Group	26/6/09	Remuneration Report	Y		X				
Helical Bar Plc	22/7/09	Remuneration Report	Y	X					
		Re-elect Mr C Weaver	Y	X					
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y		X				
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y	X					
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X					
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X				
		Remuneration Report	Y		X				
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y			X (Abstain submitted)			

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	Y	X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y		X				
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	Y	X					
		Elect Hugo Swire		X					
		Political donations		X					
		Issue shares		X					
		Issue shares for cash			X				
		Share Repurchase		X					
		Elect Serge Crasnianski		X					
Provident Financial	6/5/09	Remuneration Report	Y	X					
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y		X				
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X				
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X				
Xstrata Plc	5/5/09	Remuneration Report	Y	X					
Yell Group Plc	24/7/09	Remuneration Report	Y	X					

Henderson Global Investors

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X					
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y		X				
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y	X					
Brown (N) Group	26/2/09	Amend Option Scheme	Y	X					
		Amend the Share Option Plan		X					
Caledonia Investments	23/7/09	Political donations	Y		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X					
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	Y	X					
Helical Bar Plc	22/7/09	Remuneration Report	Y	X					
		Re-elect Mr C Weaver	Y	X					
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X					
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption		X					
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor		X					
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	Y			X			
		Remuneration Report	Y			X			
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X					
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y	X					
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y			X			
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y	X					
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		Y				
Royal Dutch Shell	19/5/09	Remuneration Report	Y		Y				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X*	X*	X*			
	3/7/09	Amend Option Plan	Y		X				
		Shareholder resolution on labour rights			X*	X*			
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y	X					
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	Y	X					

* Shares were voted according to individual portfolio manager views, which included more than one voting position.

Hermes Equity Ownership Services

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X					
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					1
Bellway Plc	16/1/09	Remuneration Report	Y		X		2	2	1
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X*		1		2
		Elect Mr S Mayne			X*				
BP Plc	16/4/09	Remuneration Report	Y	X					
Brown (N) Group	26/2/09	Amend Option Scheme	Y	X			2		
		Amend the Share Option Plan		X					
Caledonia Investments	23/7/09	Political donations	Y		X		1		
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X					
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y	X			1	1	
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X			1		
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X*		1	1	1
		Elect Mr Gurtovoy			X*				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y	X			1	1	
Headlam Group	26/6/09	Remuneration Report	Y	X			1		
Helical Bar Plc	22/7/09	Remuneration Report	Y	X			1		
		Re-elect Mr C Weaver	Y	X					
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y		X		1		
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y		X			1	
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y	X					1
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X			1	1	
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X		1		
		Remuneration Report	Y		X				
Lamprell Plc	11/6/09	Remuneration Report	Y		X		1	1	1
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y		X*		1	1	3
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X			2		
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X			2	
Micro Focus Intl	24/9/09	Remuneration Report	Y	X			1	1	
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	Y	X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y	X			1		
National Express	27/11/09	Increase limit on shares to be allotted	Y	X				1	
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X			1		
Photo-Me International	29/10/08	Elect John Lewis	Y	X					
		Elect Hugo Swire		X					
		Political donations		X					
		Issue shares		X					
		Issue shares for cash			X		1		
		Share Repurchase			X		1		
		Elect Serge Crasnianski			X*				
Provident Financial	6/5/09	Remuneration Report	Y		X		1	1	1
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y	X					
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X				2	1
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X		1	1	
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X		1		
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X*		1		1
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights			X*		2		2
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y		X		1		
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X		1	1	
Xstrata Plc	5/5/09	Remuneration Report	Y	X			2	1	1
Yell Group Plc	24/7/09	Remuneration Report	Y	X					

* We voted against these shareholder resolutions but in favour of management.

JP Morgan Asset Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y		X				
Ashmore Group	29/10/09	Rule 9 Waiver	Y		X				
Bellway Plc	16/1/09	Remuneration Report	Y	X					
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X				
		Amend the Share Option Plan			X				
Caledonia Investments	23/7/09	Political donations	Y	X					
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	Y		X				
		Re-elect Mr C Weaver				X			
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X					
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X				
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y	X					
		Disapply pre-emption		X					
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor			X				
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y						
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y		X				
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y	X					
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
		Issue shares for cash		X					
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y	X					
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y		X				
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X				
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X				1	
Ted Baker Plc	16/6/09	Rule 9 Waiver	N		X				
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan	Y		X		1		
		Shareholder resolution on labour rights							
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	N						

Lazard Asset Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	N						
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	Y	X					
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	N						
Headlam Group	26/6/09	Remuneration Report	Y		X				
Helical Bar Plc	22/7/09	Remuneration Report	N						
		Re-elect Mr C Weaver	N						
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X					
Home Retail Group Plc	1/7/09	Remuneration Report	N						
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption		X					
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y		X				
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	Y	X					
		Remuneration Report	Y	X					
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	N						
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	N						
		Issue shares with pre-emption rights							
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y	X					
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	N						
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X					
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	N						
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	N						

M&G Investment Management

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X					
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y			X			
Bellway Plc	16/1/09	Remuneration Report	Y			X	1		1
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y	X					
Brown (N) Group	26/2/09	Amend Option Scheme	Y			X			
		Amend the Share Option Plan				X			
Caledonia Investments	23/7/09	Political donations	Y			X	1		
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y	X					
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y	X					
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y			X			
		Elect Mr Gurtovoy				X			
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y	X					
Headlam Group	26/6/09	Remuneration Report	Y			X			
Helical Bar Plc	22/7/09	Remuneration Report	Y	X					
		Re-elect Mr C Weaver	Y	X					
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y			X			
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y	X					
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y			X			
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X				
		Remuneration Report	Y		X				
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y		X				
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X		1		
Micro Focus Intl	24/9/09	Remuneration Report	Y			X			
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	Y	X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y	X					
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	Y			X			
		Elect Hugo Swire				X			
		Political donations				X			
		Issue shares				X			
		Issue shares for cash				X			
		Share Repurchase				X			
		Elect Serge Crasnianski				X			
Provident Financial	6/5/09	Remuneration Report	Y	X					
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y	X					
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y			X			1
Royal Dutch Shell	19/5/09	Remuneration Report	Y	X					
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				1
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y			X			
Wolfson Microelectronics	20/5/09	Remuneration Report		X					
Xstrata Plc	5/5/09	Remuneration Report		X					
Yell Group Plc	24/7/09	Remuneration Report				X			

Newton

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y		X				
Ashmore Group	29/10/09	Rule 9 Waiver	N						
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y	X					
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	Y		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	Y		X				
		Re-elect Mr C Weaver	Y		X				
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	N						
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X				
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	N						
		Disapply pre-emption							
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X					
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	N						
		Issue shares with pre-emption rights							
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	Y		X				
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y			X			
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X					
	3/7/09	Amend Option Plan	Y		X				
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X				
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	Y		X				

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Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X			*	*	*
Amec Plc	13/5/09	Remuneration Report	Y		X				
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y		X				
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y			X			
		Amend the Share Option Plan				X			
Caledonia Investments	23/7/09	Political donations	Y		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y		X				
Chime Communications	13/5/09	Re-elect Paul Richardson	Y		X				
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y			X			
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	Y			X			
Helical Bar Plc	22/7/09	Remuneration Report	Y			X			
		Re-elect Mr C Weaver	Y			X			
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y	X					
Home Retail Group Plc	1/7/09	Remuneration Report	Y			X			
IG Group Hldgs	7/10/08	Remuneration Report	Y		X				
		Re-elect Mr Nat le Roux			X				
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y			X			
		Issue shares for cash				X			
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y		X				
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X					
Kofax Plc	5/11/09	Renew Share Option Plan	Y	X					
		Remuneration Report	Y		X				
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X					
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y			X			
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y			X			
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	Y			X			
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y		X				
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	Y	X					
		Elect Hugo Swire			X				
		Political donations		X					
		Issue shares		X					
		Issue shares for cash			X				
		Share Repurchase		X					
		Elect Serge Crasnianski				X			
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	Y		X				
	16/12/09	Remuneration Report	Y		X				
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X				
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y		X				
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y		X				
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X					
	3/7/09	Amend Option Plan	Y	X					
		Shareholder resolution on labour rights		X					
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X				
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	Y		X				

* PIRC aims to contact all companies in order to provide them with an opportunity to comment on our analysis and proposed voting recommendations. We typically have contact by email or phone. This often affects the final recommendations we make.

Railpen

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X					
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y		X				
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X				
		Amend the Share Option Plan			X				
Caledonia Investments	23/7/09	Political donations	Y		X		1		1
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	Y	X					
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y			X			
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y	X					
		Elect Mr Gurtovoy		X					
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	N						
Helical Bar Plc	22/7/09	Remuneration Report	Y		X				
		Re-elect Mr C Weaver	Y		X				
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y		X				
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X				
IG Group Hldgs	7/10/08	Remuneration Report	Y		X				
		Re-elect Mr Nat le Roux			X				
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y		X				
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X					
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y			X			
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X				
		Remuneration Report	Y			X			
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X			1		1
Marstons Plc	23/1/09	Re-elect Miles Emley	Y	X					
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y		X				
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y		X				
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y		X		1		1
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y		X				
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y	X			1		1
	3/7/09	Amend Option Plan	Y		X				
		Shareholder resolution on labour rights				X			
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	N						

Scottish Widows Investment Partnership

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	N						
Amec Plc	13/5/09	Remuneration Report	Y	X					
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X					
Bellway Plc	16/1/09	Remuneration Report	Y			X			
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	N						
		Amend the Share Option Plan							
Caledonia Investments	23/7/09	Political donations	Y			X			
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	N						
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X					
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	N						
Hays Plc	12/11/08	Remuneration Report	Y	X					
Headlam Group	26/6/09	Remuneration Report	Y	X					
Helical Bar Plc	22/7/09	Remuneration Report	Y	X					
		Re-elect Mr C Weaver		X					
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	N						
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X					
IG Group Hldgs	7/10/08	Remuneration Report	Y	X					
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y		X				
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights	N						
		Issue shares for cash							
		Place unissued shares under directors' control							
		Issue shares for cash							
	13/8/09	Re-elect Ian Kantor	N						
		Issue shares with pre-emption rights							
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	N						
JKX Oil & Gas Plc	3/6/09	Increase share capital	N						
Kofax Plc	5/11/09	Renew Share Option Plan	N						
		Remuneration Report	N						
Lamprell Plc	11/6/09	Remuneration Report	N						
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y			X			
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	N						
Micro Focus Intl	24/9/09	Remuneration Report	Y	X					
Mitchells & Butlers Plc	29/1/09	Remuneration Report	N						
		Issue shares with pre-emption rights							
		Issue shares for cash							

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Morse Plc	28/10/08	Remuneration Report	N						
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	N						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y	X					
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	N						
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X					
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y			X			
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	N						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y	X					
Ted Baker Plc	16/6/09	Rule 9 Waiver	N						
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan		X					
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y	X					
Wolfson Microelectronics	20/5/09	Remuneration Report	N						
Xstrata Plc	5/5/09	Remuneration Report	Y	X					
Yell Group Plc	24/7/09	Remuneration Report	N						

Standard Life Investments

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y	X			0	0	0
Amec Plc	13/5/09	Remuneration Report	Y	X			1		
Ashmore Group	29/10/09	Rule 9 Waiver	Y	X			1		
Bellway Plc	16/1/09	Remuneration Report	Y			X	1	1	
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	N						
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X		2	2	1
		Elect Mr S Mayne			X		2	2	1
BP Plc	16/4/09	Remuneration Report	Y		X		1	2	1
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X		1	3	
		Amend the Share Option Plan			X		1	3	
Caledonia Investments	23/7/09	Political donations	N						
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	N						
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y			X	1	0	0
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y	X			0	0	0
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	N						
		Elect Mr Gurtovoy							
Gem Diamonds	2/6/09	Allot relevant securities	Y	X			0	0	0
Hays Plc	12/11/08	Remuneration Report	Y	X			2	0	0
Headlam Group	26/6/09	Remuneration Report	Y	X			0	0	0
Helical Bar Plc	22/7/09	Remuneration Report	Y	X			1	0	0
		Re-elect Mr C Weaver	Y	X			1	0	0
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y			X	1	0	0
Home Retail Group Plc	1/7/09	Remuneration Report	Y	X			1	0	0
IG Group Hldgs	7/10/08	Remuneration Report	Y	X			0	0	0
		Re-elect Mr Nat le Roux		X			0	0	0
International Ferro Metals	12/11/09	Remuneration Report	Y			X	1	0	0
		Disapply pre-emption				X	1	0	0
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X			0	0	0
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y	X			0	0	0
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y	X			0	0	0
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X			1	0	0
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X		1	1	0
		Remuneration Report		X			1	1	0
Lamprell Plc	11/6/09	Remuneration Report	Y		X		1	1	0
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y		X		1	0	0
Marstons Plc	23/1/09	Re-elect Miles Emley	N						
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X		1	0	1
Micro Focus Intl	24/9/09	Remuneration Report	Y			X	1	1	0
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X			0	0	0
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	N						
	11/12/09	Re-elect Dermot Gleeson	N						
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X			1	0	0
		Issue shares with pre-emption rights		X			1	0	0
Morse Plc	28/10/08	Remuneration Report	Y	X			2	0	0
National Express	27/11/09	Increase limit on shares to be allotted	Y	X			0	0	0
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X			0	0	0
Photo-Me International	29/10/08	Elect John Lewis	*						
		Elect Hugo Swire							
		Political donations							
		Issue shares							
		Issue shares for cash							
		Share Repurchase							
		Elect Serge Crasnianski							
Provident Financial	6/5/09	Remuneration Report	Y		X		1	2	0
Punch Taverns	14/1/09	Remuneration Report	N						
	16/12/09	Remuneration Report	Y		X		1	0	0
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y	X			0	0	0
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y	X			1	0	0
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X		0	1	0
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	*						
		Approve Share Plan							
Smith & Nephew	30/4/09	Remuneration Report	Y	X			0	0	0
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y	X			0	0	0
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X		1	0	0
	3/7/09	Amend Option Plan	Y	X			0	0	0
		Shareholder resolution on labour rights			X		0	0	0
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	N						
Thomas Cook	19/3/09	Remuneration Report	Y		X		0	1	2
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X		3	0	0
Xstrata Plc	5/5/09	Remuneration Report	Y		X		1	0	0
Yell Group Plc	24/7/09	Remuneration Report	Y		X		1	0	0

* Minimal holding in 1 tracker – not voted.

State Street Global Advisors

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver	Y		X				
Amec Plc	13/5/09	Remuneration Report	Y		X				
Ashmore Group	29/10/09	Rule 9 Waiver	Y		X				
Bellway Plc	16/1/09	Remuneration Report	Y		X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan	Y	X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne	Y		X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report	Y		X				
Brown (N) Group	26/2/09	Amend Option Scheme	Y		X				
		Amend the Share Option Plan			X				
Caledonia Investments	23/7/09	Political donations	Y		X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights	N						
Chime Communications	13/5/09	Re-elect Paul Richardson	Y		X				
Davis Service Group	28/4/09	Approve the Co-Investment Plan	Y		X				
Derwent London	27/5/09	Re-elect Mr J.C. Ivery	Y		X				
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov	Y		X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities	Y	X					
Hays Plc	12/11/08	Remuneration Report	Y		X				
Headlam Group	26/6/09	Remuneration Report	Y		X				
Helical Bar Plc	22/7/09	Remuneration Report	Y		X				
		Re-elect Mr C Weaver	Y		X				
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights	Y		X				
Home Retail Group Plc	1/7/09	Remuneration Report	Y		X				
IG Group Hldgs	7/10/08	Remuneration Report	Y		X				
		Re-elect Mr Nat le Roux		X					
International Ferro Metals	12/11/09	Remuneration Report	Y			X			
		Disapply pre-emption				X			
Investec Plc	7/8/08	Issue shares with pre-emption rights	Y	X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor	Y		X				
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)	Y		X				
JKX Oil & Gas Plc	3/6/09	Increase share capital	Y	X					
Kofax Plc	5/11/09	Renew Share Option Plan	Y		X				
		Remuneration Report	Y		X				
Lamprell Plc	11/6/09	Remuneration Report	Y		X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF	Y	X					
Marstons Plc	23/1/09	Re-elect Miles Emley	Y		X				
Mears Group Plc	3/7/09	Amend Incentive Plan	Y		X				
Micro Focus Intl	24/9/09	Remuneration Report	Y		X				
Mitchells & Butlers Plc	29/1/09	Remuneration Report	Y	X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights	Y	X					
	11/12/09	Re-elect Dermot Gleeson	Y	X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Morse Plc	28/10/08	Remuneration Report	Y		X				
National Express	27/11/09	Increase limit on shares to be allotted	Y	X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights	Y	X					
Photo-Me International	29/10/08	Elect John Lewis	Y	X					
		Elect Hugo Swire		X					
		Political donations		X					
		Issue shares		X					
		Issue shares for cash			X				
		Share Repurchase		X					
		Elect Serge Crasnianski		X					
Provident Financial	6/5/09	Remuneration Report	Y		X				
Punch Taverns	14/1/09	Remuneration Report	Y	X					
	16/12/09	Remuneration Report	Y	X					
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington	Y		X				
Royal Bank Of Scotland	3/4/09	Remuneration Report	Y			X			
Royal Dutch Shell	19/5/09	Remuneration Report	Y		X				
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham	Y	X					
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report	Y		X				
Ted Baker Plc	16/6/09	Rule 9 Waiver	Y		X				
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare	Y		X				
	3/7/09	Amend Option Plan	Y		X				
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights	Y	X					
Thomas Cook	19/3/09	Remuneration Report	Y		X				
Wolfson Microelectronics	20/5/09	Remuneration Report	Y		X				
Xstrata Plc	5/5/09	Remuneration Report	Y		X				
Yell Group Plc	24/7/09	Remuneration Report	Y	X					

USS

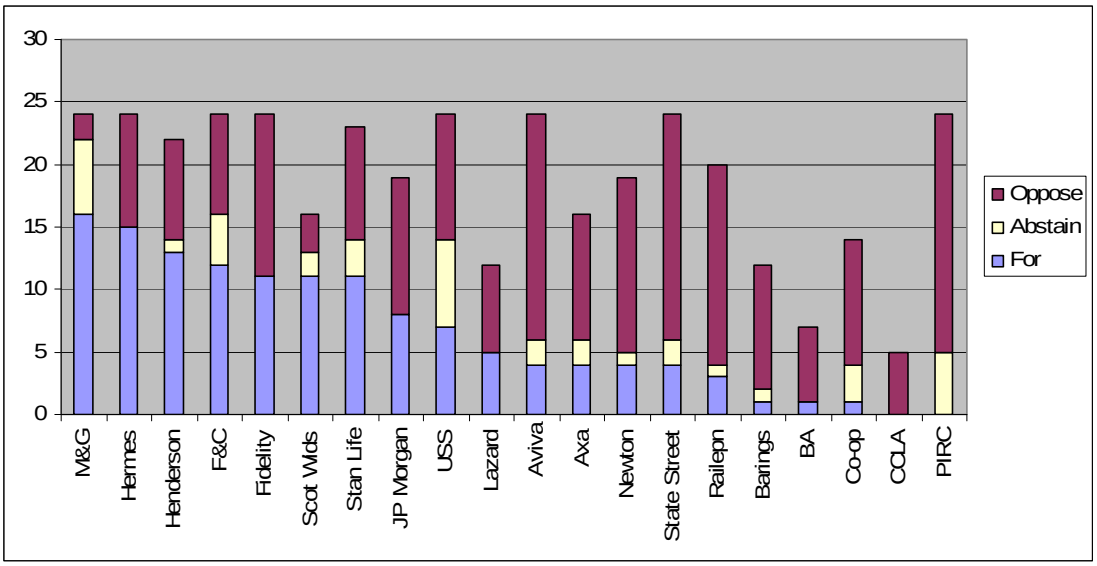
Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
A & J Mucklow	11/11/08	Rule 9 Waiver		X					
Amec Plc	13/5/09	Remuneration Report				X			
Ashmore Group	29/10/09	Rule 9 Waiver		X					
Bellway Plc	16/1/09	Remuneration Report			X				
BH Global Ltd	18/6/09	Re-elect Talmai Morgan		X					
BHP Billiton Group	23/10/08	Elect Mr S Mayne			X				
		Elect Mr S Mayne			X				
BP Plc	16/4/09	Remuneration Report		X					
Brown (N) Group	26/2/09	Amend Option Scheme		X					
		Amend the Share Option Plan		X					
Caledonia Investments	23/7/09	Political donations			X				
Capital Shopping Centres	7/7/09	Issue shares with pre-emption rights		X					
Chime Communications	13/5/09	Re-elect Paul Richardson				X			
Davis Service Group	28/4/09	Approve the Co-Investment Plan				X			
Derwent London	27/5/09	Re-elect Mr J.C. Ivery				X			
Ferrexpo Plc	12/6/09	Elect Mr Bogolyubov			X				
		Elect Mr Gurtovoy			X				
Gem Diamonds	2/6/09	Allot relevant securities		X					
Hays Plc	12/11/08	Remuneration Report			X				
Headlam Group	26/6/09	Remuneration Report		X					
Helical Bar Plc	22/7/09	Remuneration Report				X			
		Re-elect Mr C Weaver				X			
Heritage Oil Plc	18/6/09	Issue shares with pre-emption rights		X					
Home Retail Group Plc	1/7/09	Remuneration Report		X					
IG Group Hldgs	7/10/08	Remuneration Report				X			
		Re-elect Mr Nat le Roux				X			
International Ferro Metals	12/11/09	Remuneration Report			X				
		Disapply pre-emption			X				
Investec Plc	7/8/08	Issue shares with pre-emption rights		X					
		Issue shares for cash		X					
		Place unissued shares under directors' control		X					
		Issue shares for cash		X					
	13/8/09	Re-elect Ian Kantor				X			
		Issue shares with pre-emption rights		X					
Jardine Lloyd Thompson	30/4/09	Rule 9 Waiver (12)		X					
JKX Oil & Gas Plc	3/6/09	Increase share capital		X					
Kofax Plc	5/11/09	Renew Share Option Plan		X					
		Remuneration Report		X					
Lamprell Plc	11/6/09	Remuneration Report			X				
Marks & Spencer	8/7/09	Requisitioned resolution from LAPFF		X					
Marstons Plc	23/1/09	Re-elect Miles Emley		X					
Mears Group Plc	3/7/09	Amend Incentive Plan				X			
Micro Focus Intl	24/9/09	Remuneration Report				X			
Mitchells & Butlers Plc	29/1/09	Remuneration Report		X					
		Issue shares with pre-emption rights		X					
		Issue shares for cash		X					

Company	Date of meeting	Resolution	Interest held? Y/N	Vote			Contact with the company		
				For	Against	Withheld	Phone calls	Letters	Meetings
MJ Gleeson Group Plc	12/12/08	Issue shares with pre-emption rights		X					
	11/12/09	Re-elect Dermot Gleeson		X					
Mondi Plc	7/5/09	Issue shares with pre-emption rights		X					
		Issue shares with pre-emption rights		X					
Morse Plc	28/10/08	Remuneration Report			X				
National Express	27/11/09	Increase limit on shares to be allotted		X					
		Issue shares with pre-emption rights		X					
Old Mutual Plc	7/5/09	Issue shares with pre-emption rights		X					
Photo-Me International	29/10/08	Elect John Lewis		X					
		Elect Hugo Swire				X			
		Political donations		X					
		Issue shares		X					
		Issue shares for cash		X					
		Share Repurchase		X					
		Elect Serge Crasnianski				X			
Provident Financial	6/5/09	Remuneration Report			X				
Punch Taverns	14/1/09	Remuneration Report				X			
	16/12/09	Remuneration Report			X				
Rio Tinto Group	15/4/09	Elect Sir Rod Eddington				X			
Royal Bank Of Scotland	3/4/09	Remuneration Report		X					
Royal Dutch Shell	19/5/09	Remuneration Report				X			
RPC Group Plc	23/7/08	Re-Elect Mr Wilbraham				X			
		Approve Share Plan		X					
Smith & Nephew	30/4/09	Remuneration Report				X			
Ted Baker Plc	16/6/09	Rule 9 Waiver		X					
Tesco Plc	27/6/08	Shareholder resolution on chicken welfare				X			
	3/7/09	Amend Option Plan		X					
		Shareholder resolution on labour rights			X				
Vitec Group Plc	19/5/09	Issue shares with pre-emption rights		X					
Thomas Cook	19/3/09	Remuneration Report			X				
Wolfson Microelectronics	20/5/09	Remuneration Report			X				
Xstrata Plc	5/5/09	Remuneration Report			X				
Yell Group Plc	24/7/09	Remuneration Report		X					

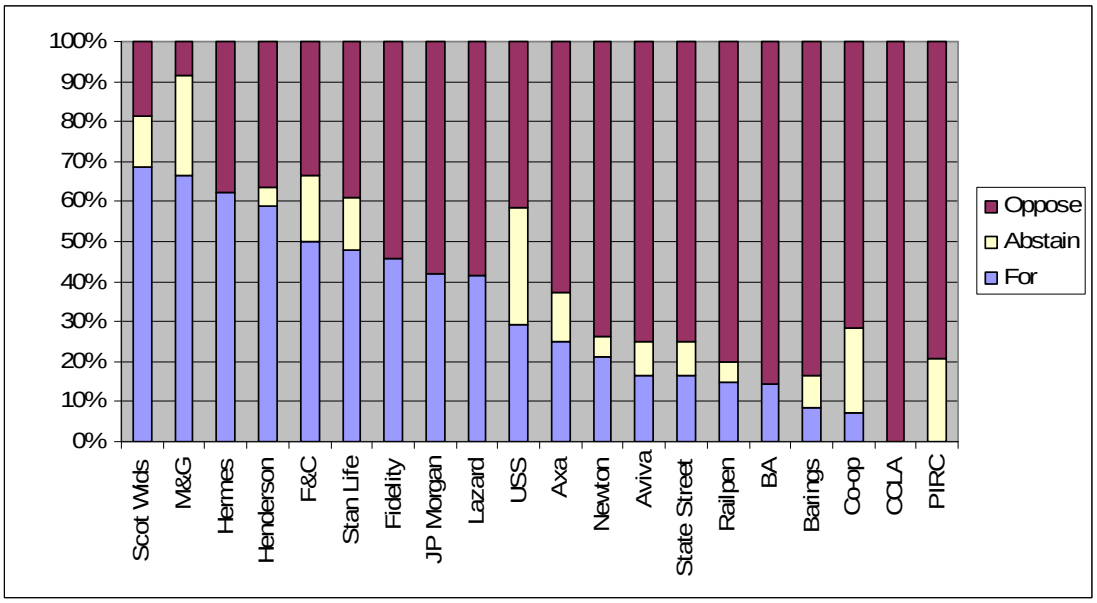
Voting analysis – by investor

The section below presents the data obtained by Part 1 of the survey graphically. In all cases the graphs are presented in a way that lists investors in terms of the number or proportion of votes cast for a particular type of resolution to aid comparison. However it should be noted that in figures 12 and 14 – which cover shareholder proposals - a vote 'for' these resolutions will typically be a vote 'against' management.

1. Voting on remuneration reports – by number



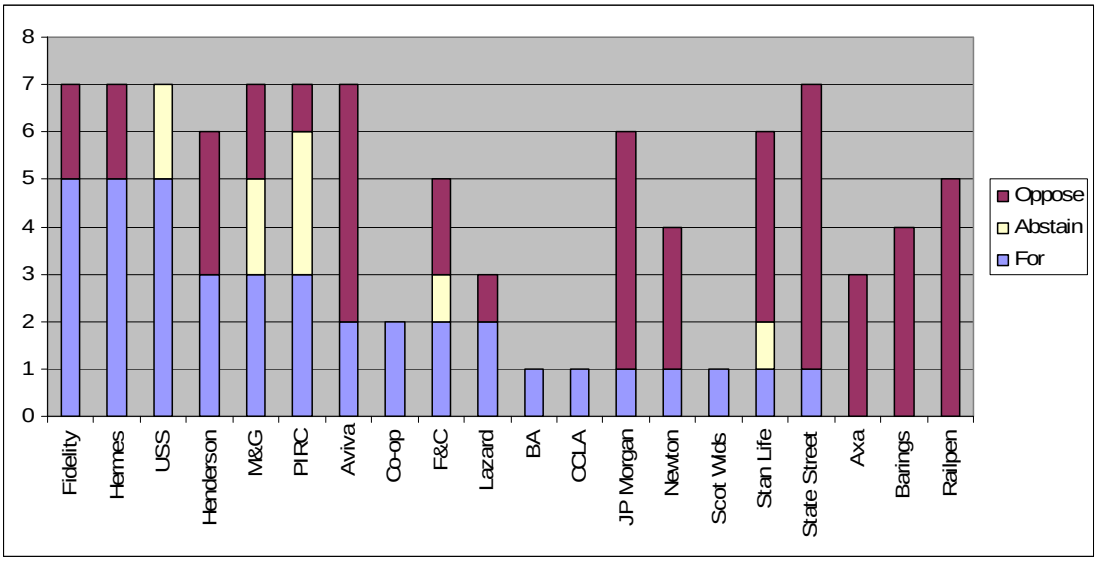
2. Voting on remuneration reports – by proportion



The first two graphs look at shareholder voting on remuneration, often the most controversial topic at company AGMs. Figure 1 sets out way respondents voted

on all remuneration reports at companies in which they hold stock. Figure 2 expresses the same data in terms of proportionate split between votes for, against and abstains. It is notable that there is a wide divergence in the stance taken by respondents. At one end of the spectrum three respondents supported 60% or more of the remuneration reports on which votes were sought. At the other end, four respondents supported less than 10% of the remuneration reports on which votes were sought, and two did not support any. The median level of support for remuneration reports was 27% by proportion. It should be noted that the remuneration reports for which voting decisions were sought were those that attracted the highest level of opposition in the period under consideration, so the low level of support is to be expected.

3. Voting on incentive schemes and amendments – by number



4. Voting on incentive schemes and amendments - by proportion

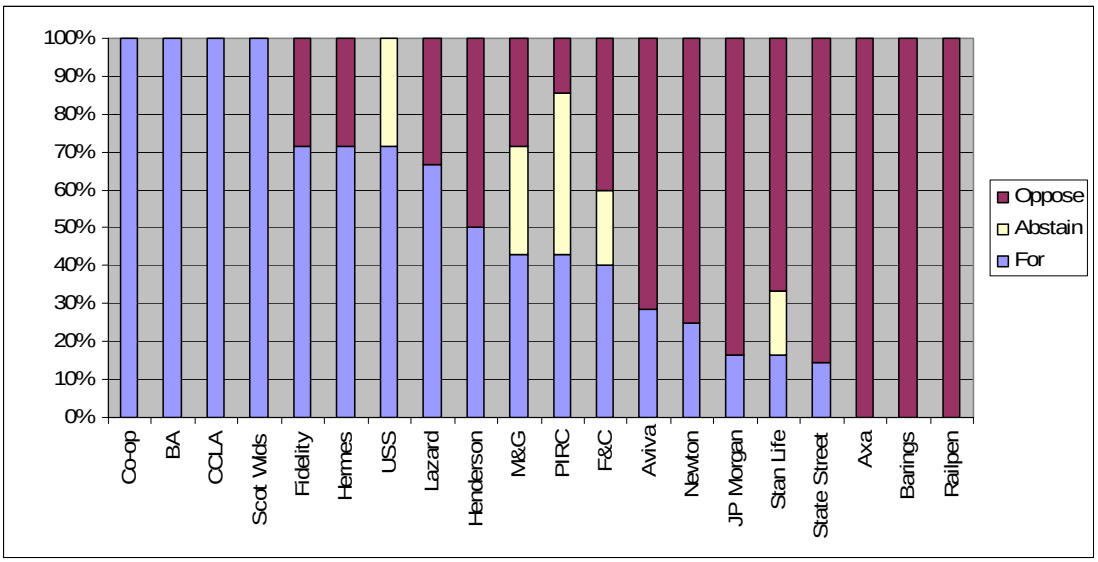
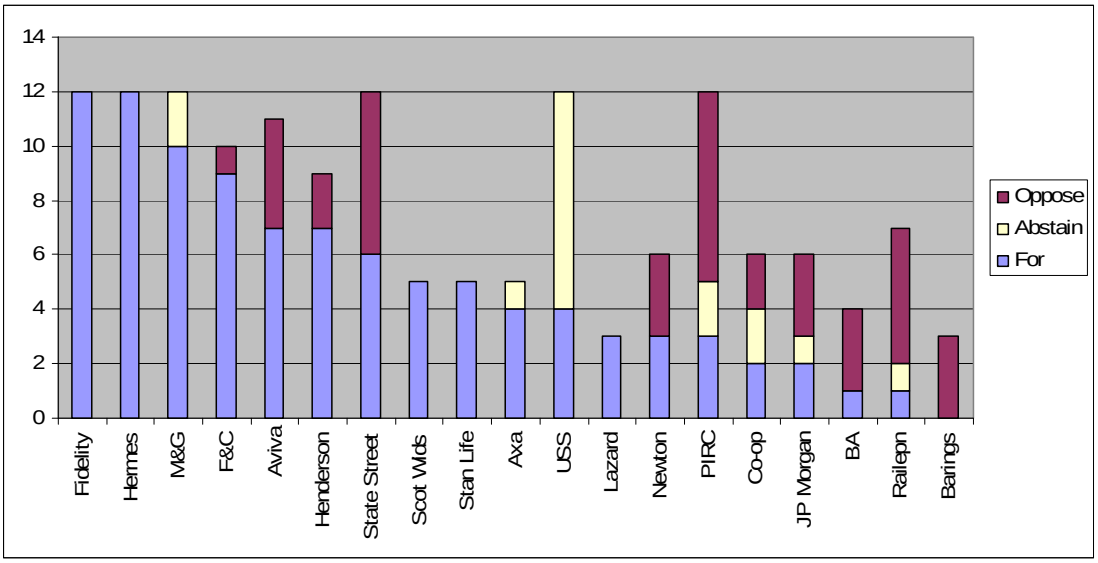


Figure 3 sets out way respondents voted on all resolutions resulting to incentive schemes at companies in which they hold stock, with Figure 4 expressing the same data in proportions. Once more there is a wide divergence in the stance taken by respondents. A number of respondents supported all resolutions on which voting decisions were sought, though this picture is skewed by the small number of actual voting decisions concerned. This may also explain why there is not a close match between some institutions' position in the voting spectrum on resolutions dealing with incentive schemes compared to remuneration reports.

5. Voting on director elections – by number



6. Voting on director elections – by proportion

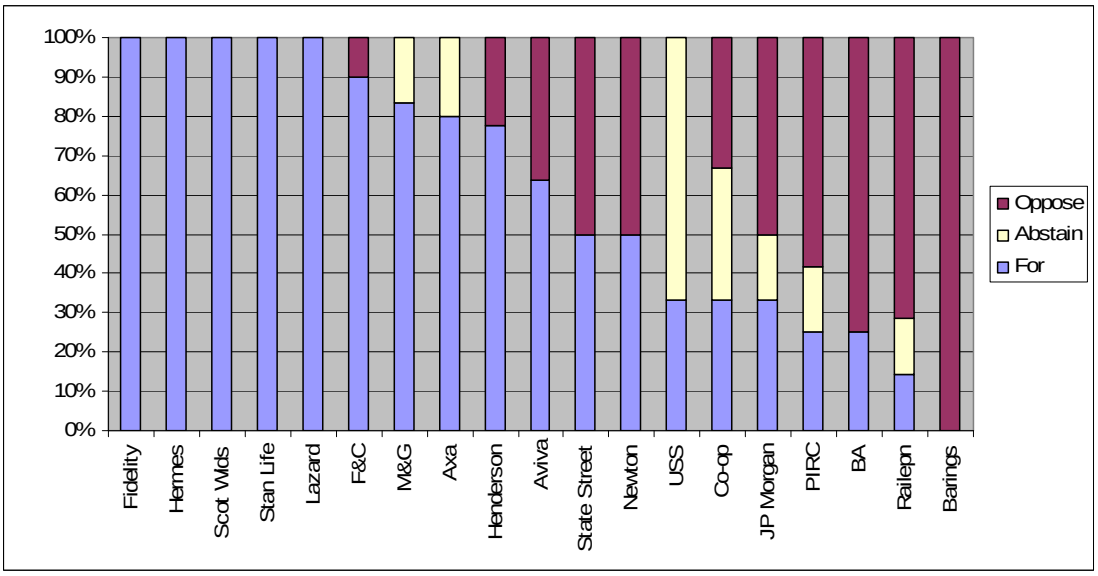


Figure 5 sets out the way respondents voted on all director elections at companies in which they held stock, and Figure 6 expresses the same data in terms of a proportionate split between votes for, against and abstains. Once more we see

that some respondents are significantly more likely to vote in favour of management than others. Five respondents supported the election of all the directors where votes were sought. Four respondents supported 25% or less. The median level of support was approximately 63.5%.

7. Voting on Rule 9 waivers –by number

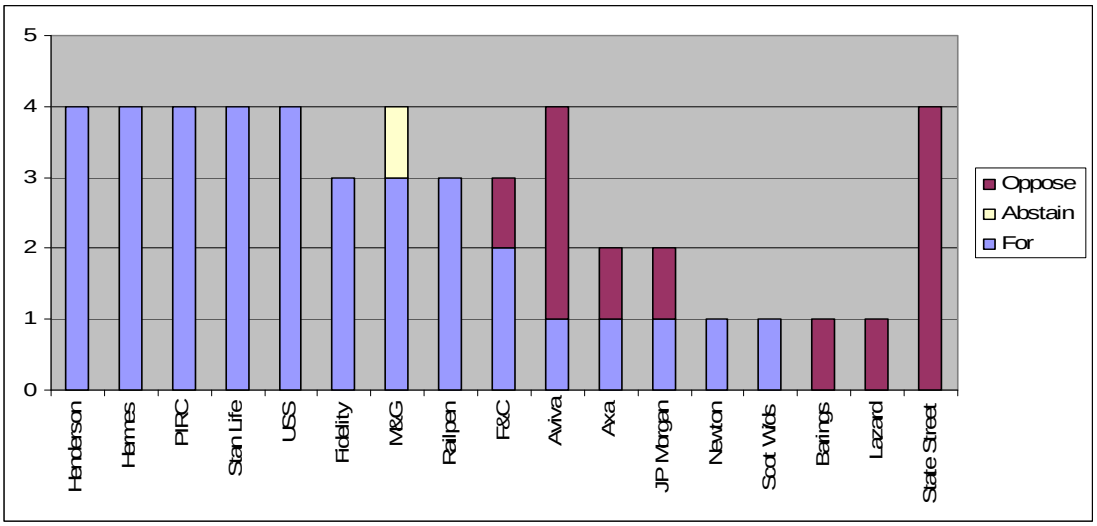
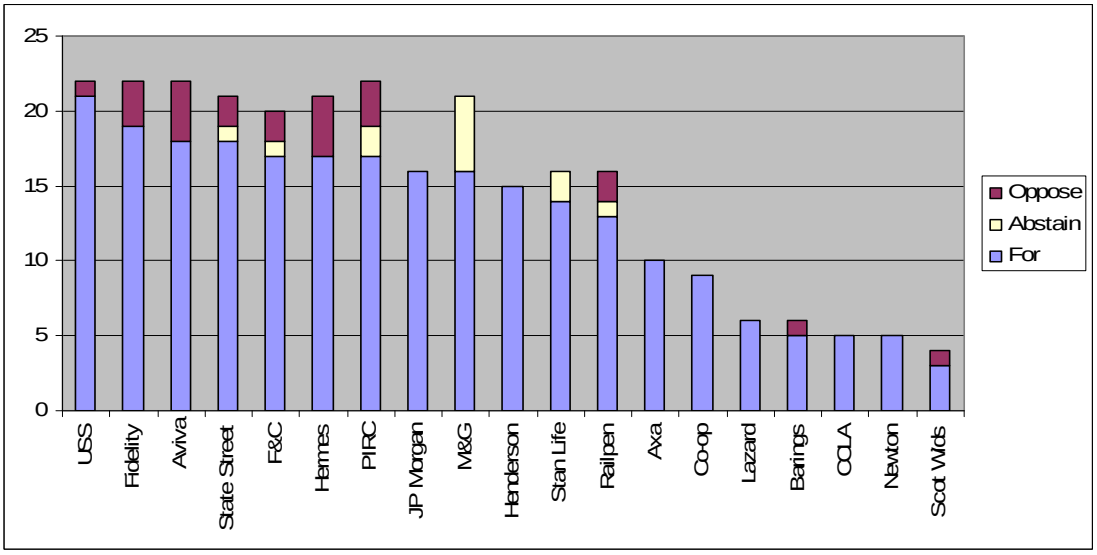


Figure 7 sets out way respondents voted on all resolutions seeking Rule 9 waivers at companies in which they hold stock. This data is presented as actual votes only, given the small number of resolutions concerned. Under Rule 9 of the Takeover Code, an investor who acquires an interest in shares which, taken together with existing investments, carry 30% or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. An investor might oppose this type of resolutions because they fear creeping control.

8. Votes on resolutions relating to share capital issues – by number



9. Voting on resolutions relating to share capital issues – by proportion

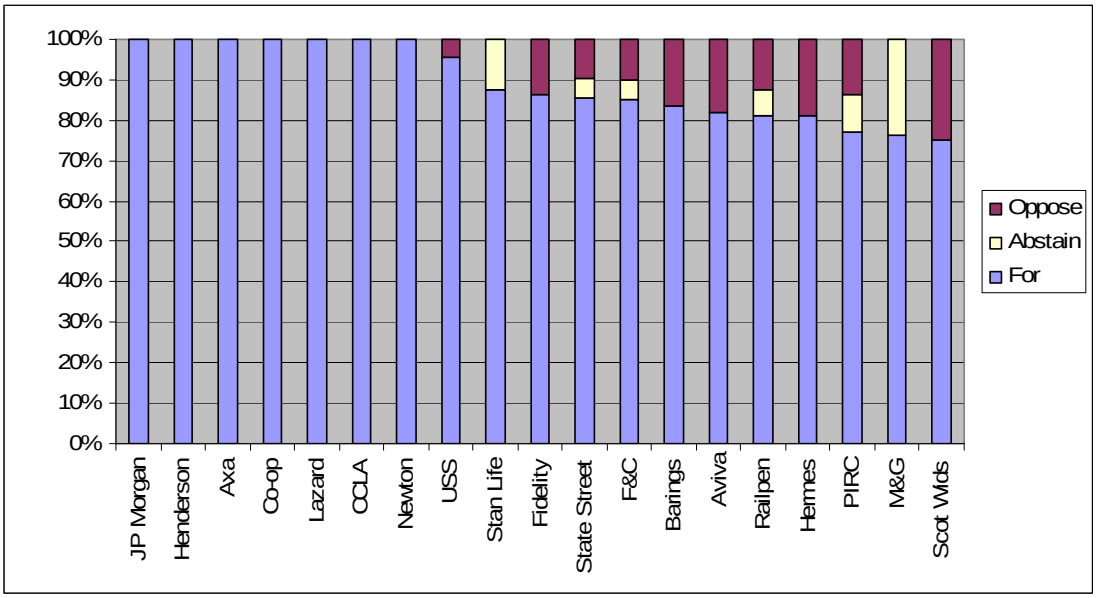
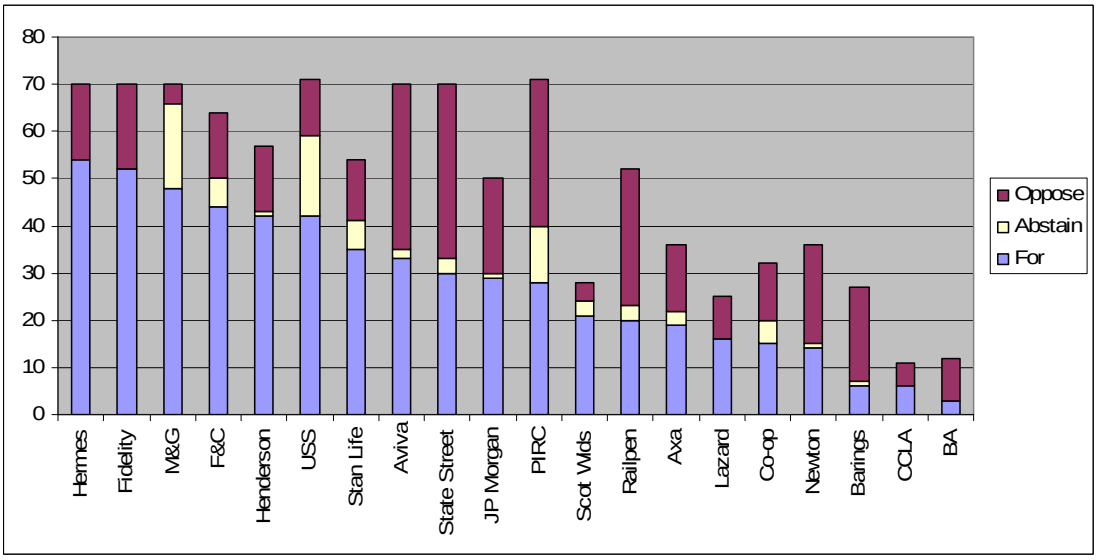


Figure 8 sets out way the respondents voted on all issues relating to share capital at companies in which they hold stock, and Figure 9 expresses the same data in terms of proportionate split between votes for, against and abstains. The resolutions on which voting decisions were sought include proposals such as share issues and repurchases. One interesting point to note is that, when considering the proportionate split in voting decisions, some investors which have been more supportive of management in respect of remuneration policy and director elections are more oppositional on share capital issues. This may indicate that they consider these issues to have more of a direct impact on the value of their investments. The median level of support was just over 86% by proportion.

10. Voting on all management resolutions – by number



11. Voting on all management resolutions – by proportion

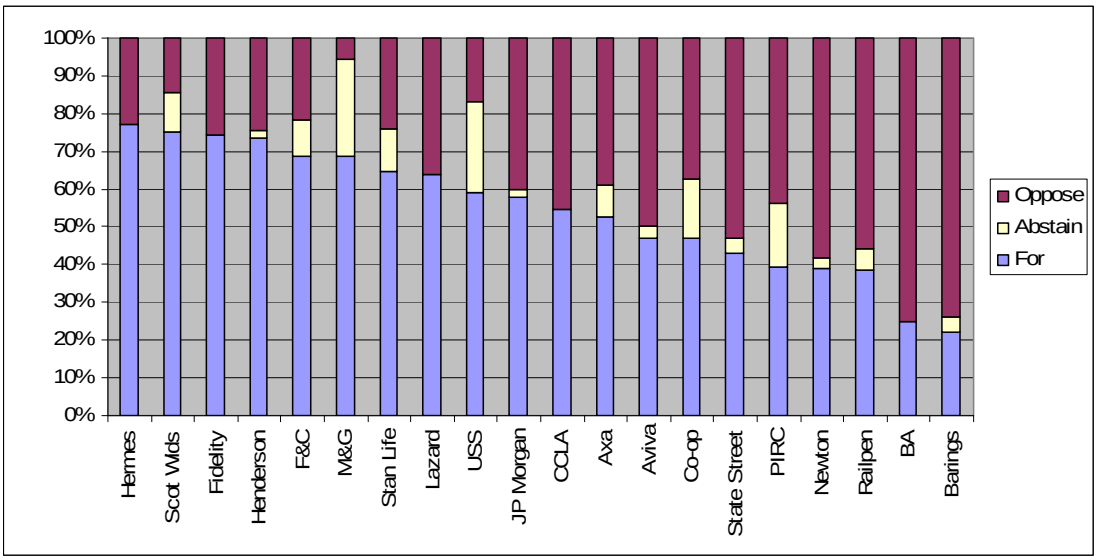


Figure 10 and Figure 11 set out the way respondents voted on management resolutions in the sample (ie excluding shareholder resolutions), and again express the data in terms of both number and proportionate split between votes for, against and abstains. These graphs confirm the picture emerging from those preceding them of a split in approaches to voting. At one end of the spectrum, four respondents voted in favour of over 70% or more of management resolutions. At the other five actively supported less than 40% of management resolutions, and two 25% or less, though this is skewed by the small number of actual votes. The median level of support was just over 56% by proportion.

12. Voting on shareholder resolutions on ESG issues, by number

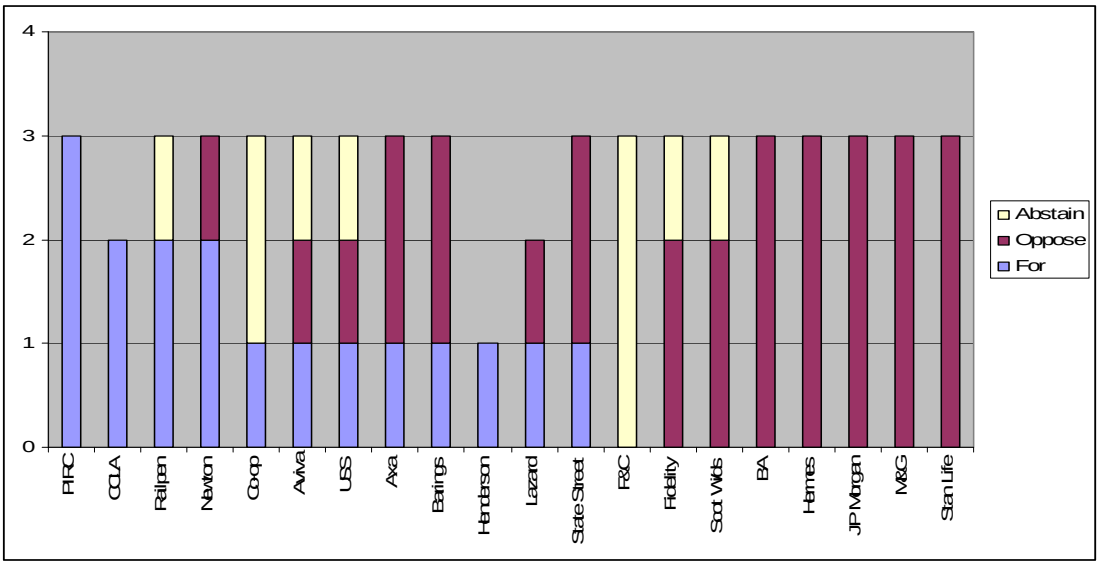


Figure 12 sets out investor voting on three shareholder resolutions during the period under analysis which addressed environmental, social and governance (ESG) issues. Due to the small number of resolutions, the data is presented as

number of votes only. As noted in the introduction to this section, a vote for these resolutions is a vote against management.

Figure 13 sets out how the different investors voted on the shareholder resolution initiated by Unite, which sought to draw the company's and investors' attention to the issue of employment rights for agency staff, many of whom are migrant workers, who work for meat-packing companies that supply Tesco.

13. Voting on Unite resolution on labour standards in meat supply chain at Tesco

For	CCLA, PIRC
Abstain	Co-op, F&C, Railpen
Against	Aviva, AXA, Barings, BA Pensions, Fidelity, Hermes, JP Morgan, Lazard, M&G, Newton, Scottish Widows, Standard Life, State Street, USS
Other	Henderson reports that shares were voted according to individual portfolio manager views, either abstaining or voting against.

14. Voting on shareholder nominees, by number

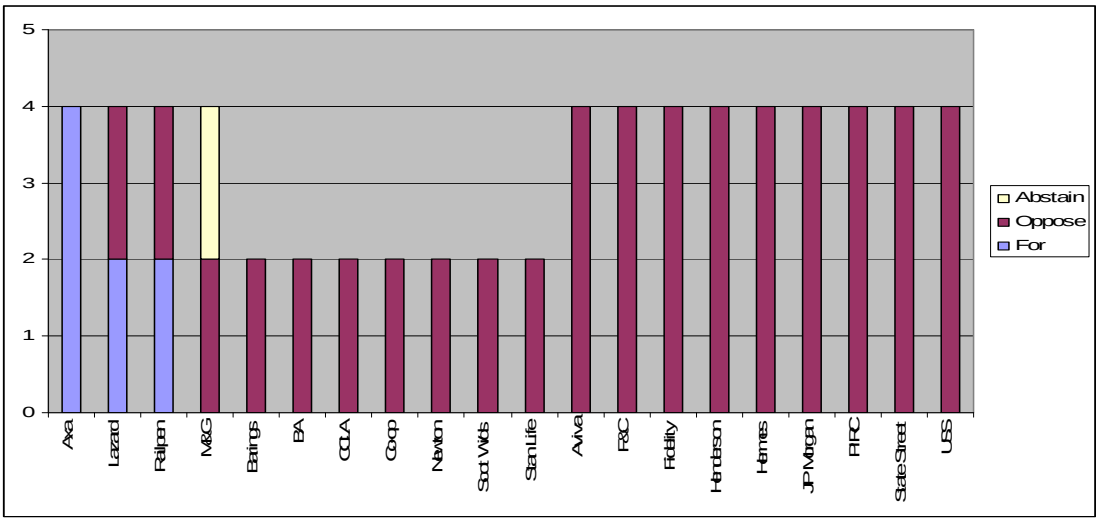
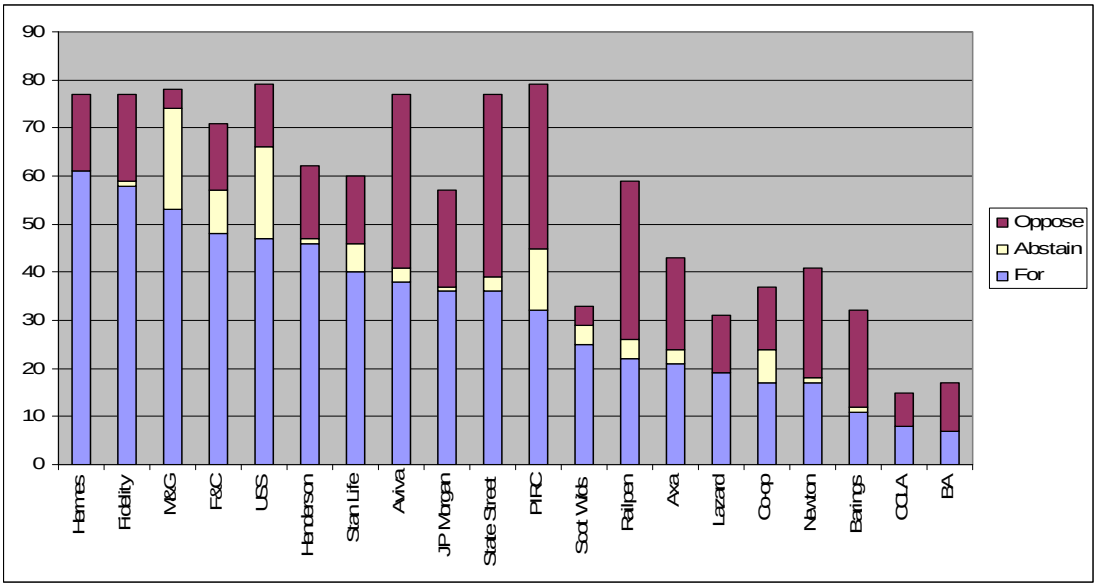


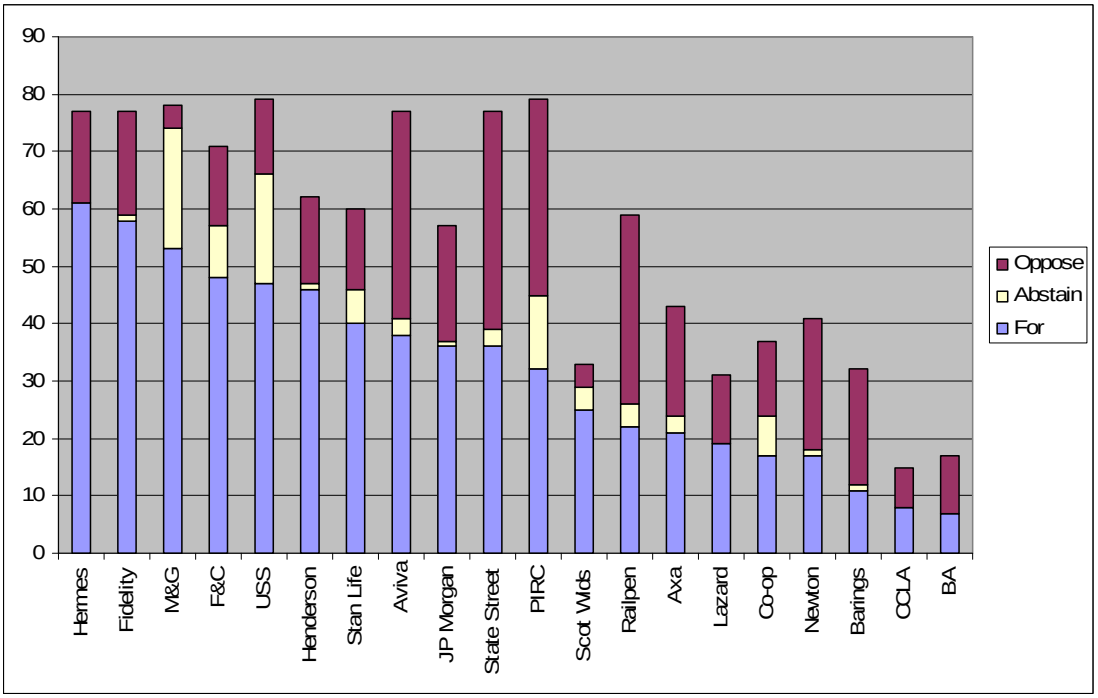
Figure 14 sets out investor voting on shareholder nominees for election to the board during the period under scrutiny. Due to the small number of resolutions, the data is presented as number of votes only. As noted in the introduction to this section, a vote for these resolutions is generally a vote against management.

However in the case of the proposed election of Serge Crasnianski at Photo-Me although the proposal was filed by a shareholder the board recommended a vote in favour of the nominee, who was the company's former chief executive. The resolution was withdrawn before the meeting in any case, and as such votes relating to it are not included in this or other tables in this section.

15. All votes for management - by number



16. All votes for management - by proportion



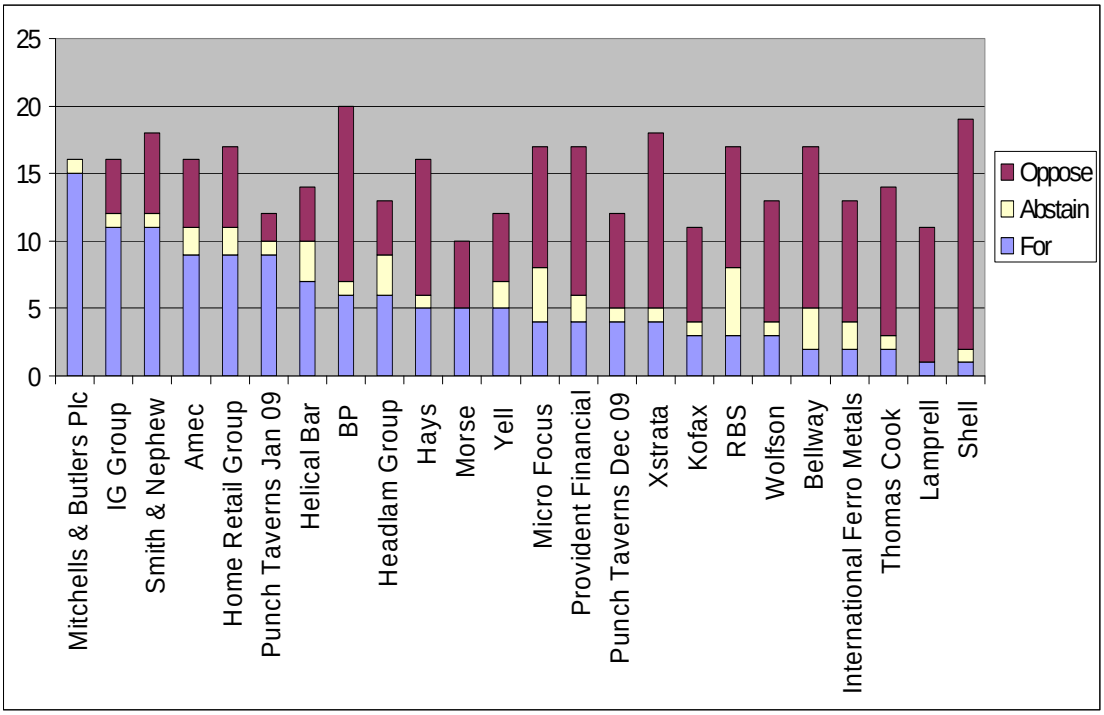
The final two tables in this section, Figures 15 and Figure 16, represent all votes for and against management and abstentions. Here the votes for shareholder resolutions and for shareholder nominees (excluding the Photo-Me case) for the board are included, but as votes against management. Similarly votes against these proposals are included, but as votes with management. The data is expressed in terms of both number and proportionate split between votes for, against and abstains.

These graphs confirm the picture emerging from those preceding them of a split in approaches to voting. At one end of the spectrum, four respondents voted in favour of management in respect of over 70% of resolutions. At the other end of the spectrum, two respondents actively supported management in respect of under 40% of resolutions. The median level of support was just over 56%.

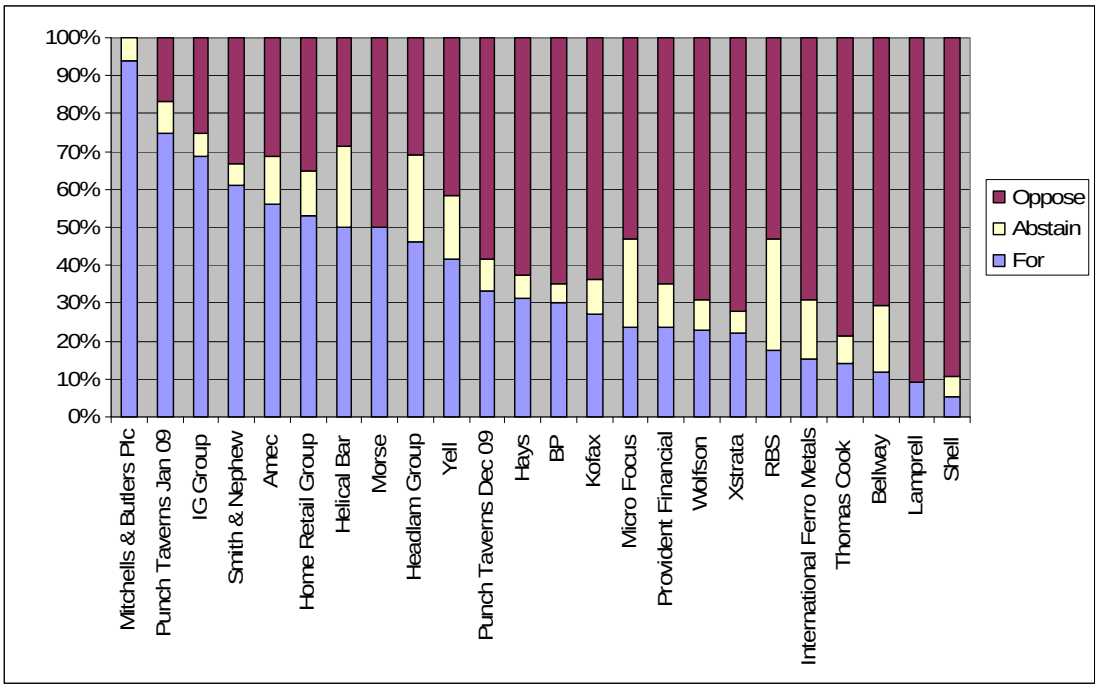
Voting analysis – by company

In the following section the data obtained by Part 1 of the survey is interpreted from the perspective of the company rather than that of the investor. Again we start by considering remuneration issues.

17. Voting on remuneration reports, by number



18. Voting on remuneration reports, by proportion



Figures 17 and 18 set out the split of votes for, against and abstentions on each company's remuneration report, first in number and then by proportion.

There are several interesting points to note. The first is that whilst two-thirds (16) of the remuneration reports on which we sought voting decisions achieved a vote for from under 50% from our sample, in practice only five of them were defeated at the corresponding AGM. This is understandable in cases such as Xstrata, where there is a large strategic shareholder, and as such it would require a large majority of the free float to oppose the remuneration report for it to be defeated. But more broadly it suggests that our sample – which is effectively self-selecting – maybe more likely to oppose management over remuneration issues than the market as a whole. This interpretation would seem to be supported by cases such as Bellway and Shell, where the reports were defeated but the proportionate level of opposition from our sample is considerably higher than that received by the company at its AGM.

Arguably the most high-profile remuneration report on which voting decisions were sought was that of Royal Bank of Scotland, where the controversial issue was the enhanced pension awarded to ex-chief executive Fred Goodwin. This remuneration report registered the highest level of opposition to date, with a vote of over 90% against. This was, of course, driven by UK Financial Investments, which is responsible for the state's majority holding in the bank. In our sample nine investors opposed the report, with five abstaining and three voting for. It is very likely therefore that the report would have been defeated without UKFI's involvement, but the level of opposition may have been lower.

Also worthy of note is the case of Punch Taverns, which held two AGMs during 2009 – one in January and one in December. The level of support for the

company's remuneration policy from the sample reduced sharply from 75% in January to 33% in December. There were two changes in the sample between the two dates – one manager that held in January sold out, and one that did not hold bought in – so the make-up was broadly similar for both meetings.

The median level of support for a company remuneration report was just over 30.5%.

19. Voting on incentive schemes, by number

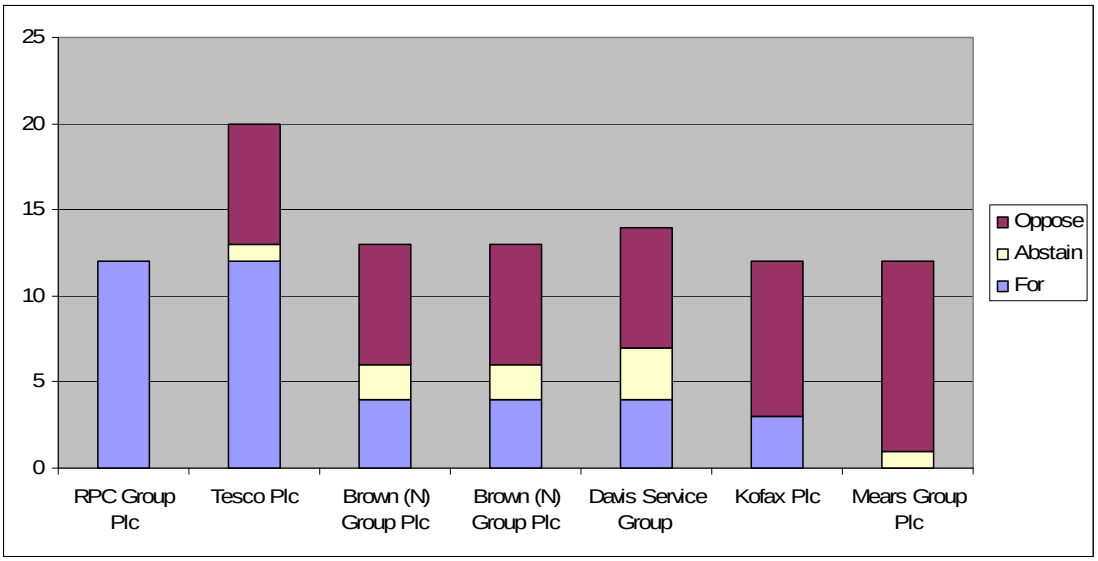


Figure 19 sets out the split of votes for, against and abstentions by number on resolutions seeking to introduce or amend incentive schemes. A number of the companies included in this table do not appear to have disclosed voting results for the relevant meetings, which in some cases were EGMs. However Kofax received a 46% vote against the resolution at its AGM, and Tesco a 41% vote against.

20. Voting on director elections, by number

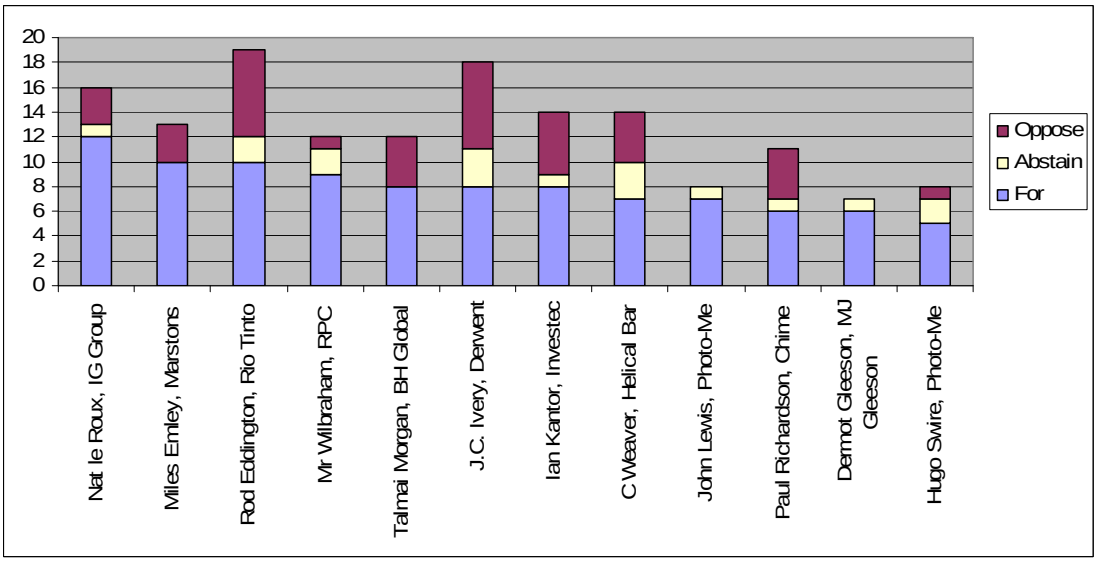


Figure 20 sets out the split of votes for, against and abstentions by number on director elections. In certain cases voting by our sample corresponds to large levels of opposition at the corresponding company meeting. For example Rod Eddington at Rio Tinto received a 35% vote against his re-election, Mr Ivery at Derwent London saw a vote of 26.5% against, and Giles Weaver at Helical Bar a vote of 26% against.

The median level of support was just under 64.5% by proportion.

21. Voting on Rule 9 waivers, by number

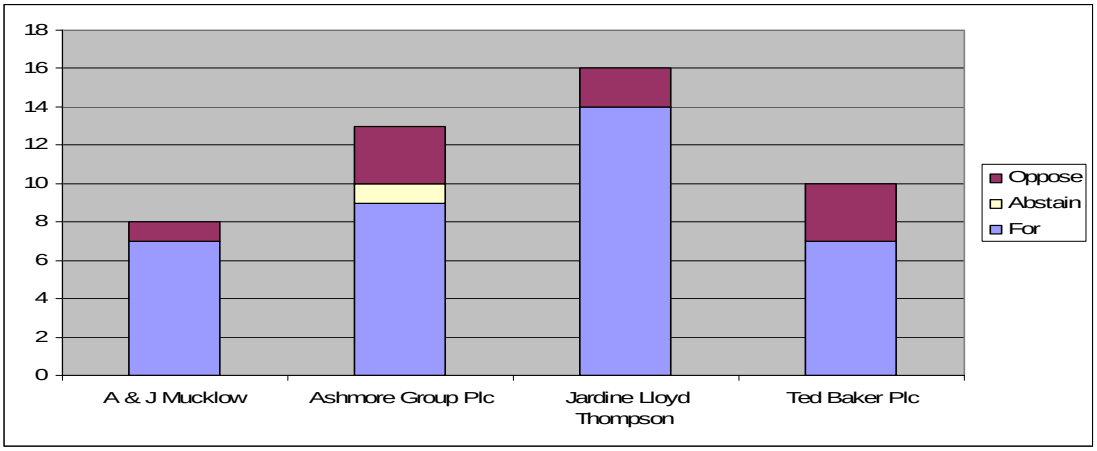


Figure 21 sets out the split of votes for, against and abstentions by number on resolutions seeking authority for Rule 9 waivers. Ashmore Group saw the most opposition from our sample, and at the corresponding AGM the resolution saw a vote against of 25.5%.

Figure 22. Voting on share capital issues

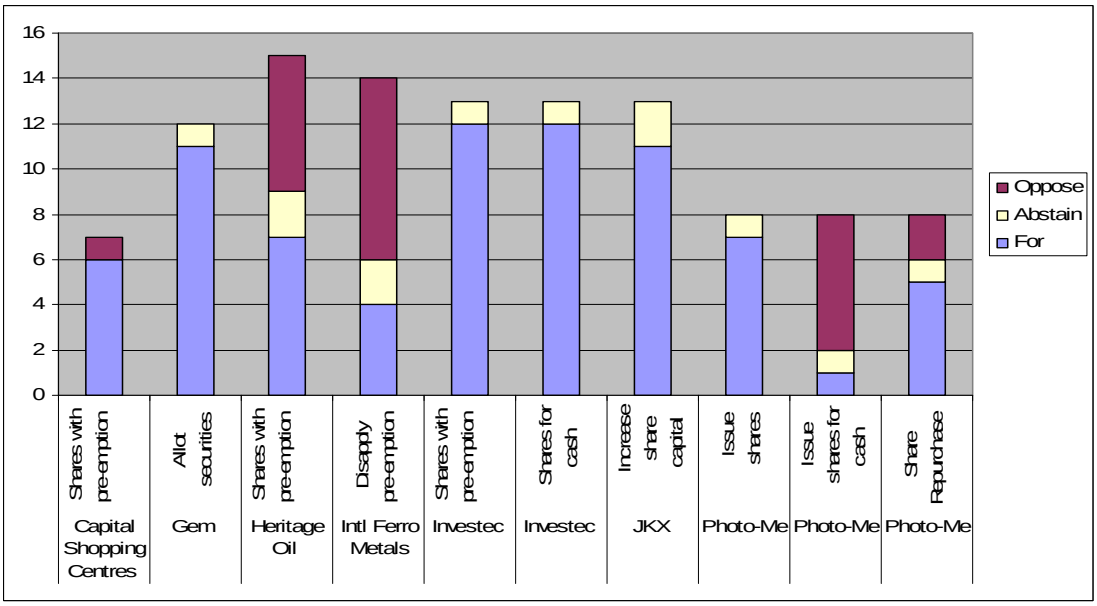


Figure 22 sets out the split of votes for, against and abstentions by number on resolutions relating to share capital. This table excludes those resolutions where all the investors in our sample supported management in order to make the table more useful to readers.

The level of opposition shown by our sample appears to mirror concerns in the market as a whole. Notably at Photo-Me, two of the resolutions were defeated. The resolutions seeking authority to issue shares for cash and authority for a share repurchase were special resolutions, requiring 75% in favour to pass. They received 65% and 60.5% in favour in practice. At Heritage Oil the resolution seeking authority to issue shares with pre-emption rights recorded a vote against of just under 30%.

23. Voting on shareholder resolutions on ESG issues

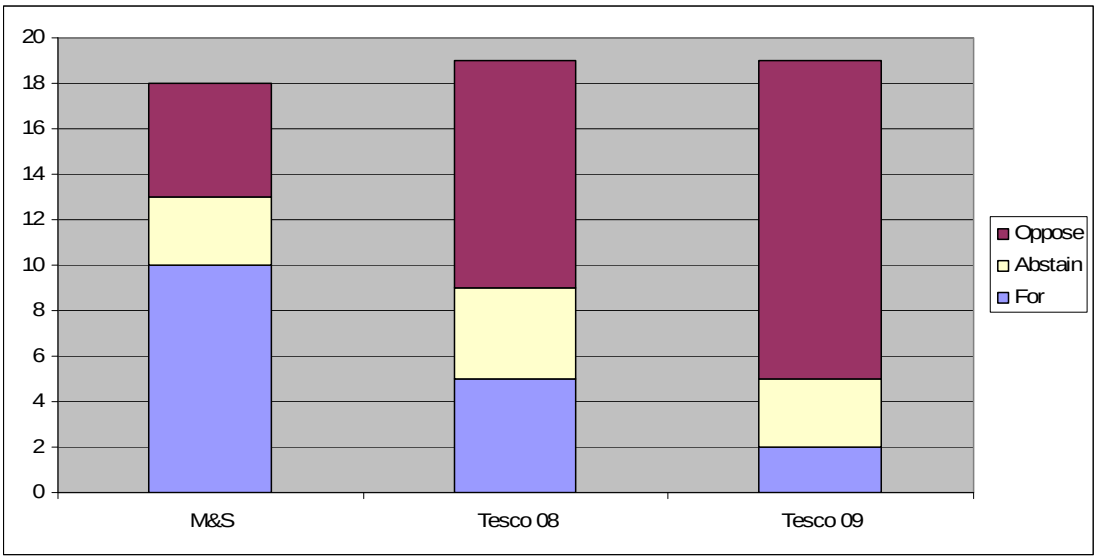
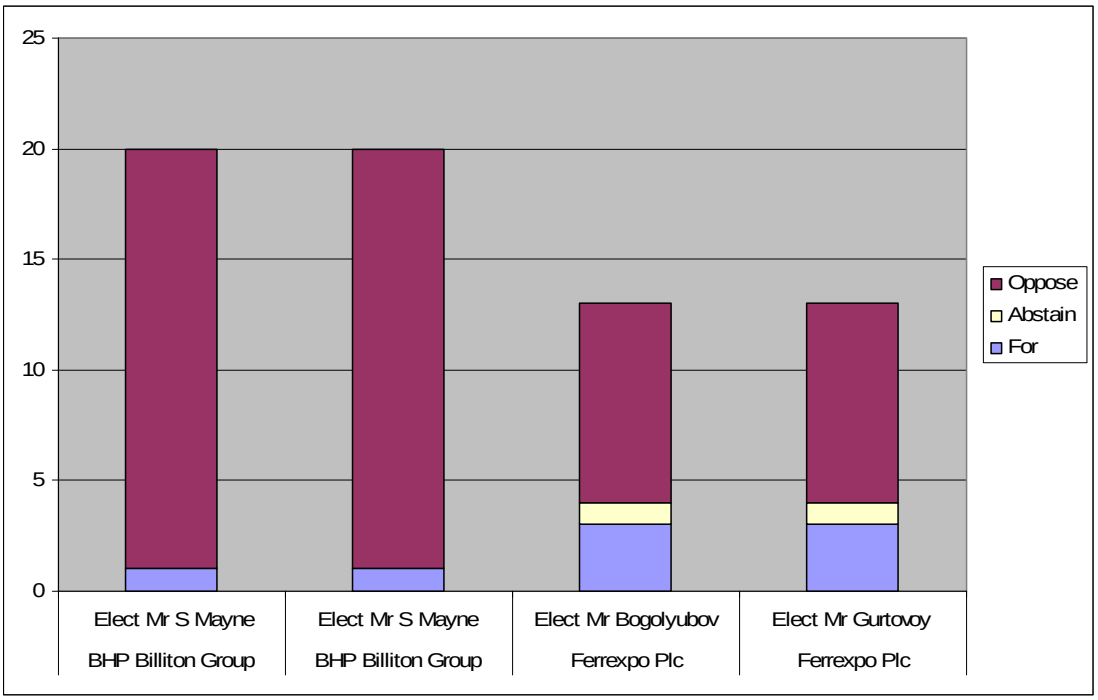


Figure 23 sets out the split of votes for, against and abstentions on the three shareholder resolutions on which votes were sought. It is notable that the resolution at Marks & Spencers, which addressed a more mainstream corporate governance issue, received much more support from the sample than the other two. However our sample was more inclined to support this resolution than the market as a whole. At the AGM the resolution achieved combined votes for and abstentions of just over 40%, whereas over half our sample supported it.

The interesting point about the two resolutions at Tesco is that investors in our sample were more inclined to vote for or abstain on a resolution addressing animal welfare than one drawing attention to employment rights. The 2008 resolution sought to encourage the company to adhere to higher standards in respect of the welfare of chickens. The 2009 resolution, initiated by Unite, sought to draw the company's and investors' attention to the issue of employment rights for agency staff, many of whom are migrant workers, who work for meat-packing companies that supply Tesco.

Notably, the overall voting results disclosed by Tesco indicate slightly different shareholder views. The Unite resolution at the 2009 AGM received a vote for of 10.4%, with 6.9% abstaining. The animal welfare resolution at the 2008 AGM achieved a vote for of 8.9% plus 9.7% abstaining.

24. Voting on shareholder nominees



The final graph Figure 24 sets out the split of votes for, against and abstentions on the three shareholder resolutions seeking to appoint new directors to the board. At both companies concerned, the large majority of respondents voted against, although one respondent voted for all four resolutions. None of the nominees were successfully appointed, although those put forward at Ferrexpo achieved votes in favour of 11.5%, and the nominee at BHP Billiton a vote of 12.3% in favour.

Section 2 – Questionnaire on policies and processes

1. Do you vote all your UK shares?

As might be expected, all 21 respondents who answered this question indicated that they vote all UK shares. There were two minor qualifications. One respondent stated that they issued voting instructions for all UK shares, perhaps implying that on occasion votes weren't delivered. A second respondent indicated that it did not routinely recall stock on loan in order to vote.

Whilst exercising shareholder voting rights may be seen as fulfilling the lowest expectations of ownership activity, it is worth noting that there has been change here in a relatively short space of time. For example, responses to the TUC Fund Manager Voting Survey 2005 indicated that five asset manager respondents did not vote at a number of UK-listed company meetings where they held stock.

2. Do you vote all your overseas shares?

It is encouraging to note that respondents report that they are voting many of their overseas holdings. Nine said that they voted all overseas shares, with a further seven stating that they did so where practical, with share-blocking mentioned by many as a restricting factor. A further two respondents reported that they voted in certain markets, and in one case this accounted for the large majority of holdings and the coverage of voting activity was still being extended. A further two respondents stated that they voted a large proportion of overseas holdings, 90% in one case. Finally, one respondent reported that their voting outside the UK was carried out on a case-by-case basis.

3. Do you have a set of policies on employment or labour issues that informs your voting and engagement with companies? If Y, what areas do these cover? If possible, please provide copies.

Of those respondents providing an unambiguous answer to this question, nine stated that they did have policies relating to employment or labour issues, and seven stated that they did not. In the case of the former group, it is clear that the extent of these policies varies dramatically. In one case it appears that the policy is basically a high-level principle, whilst others have detailed statements. A number of respondents referred to other principles that they use to inform their voting and engagement activity in this area. These include the Global Compact, OECD Guidelines for Multinationals, ILO core labour standards and the Global Reporting Initiative. One respondent had a focus on human capital, whilst another had a specific policy on trade union rights.

4. How many companies have you engaged with on labour issues over the survey period?

There was a wide variety of responses to this question. The number of companies engaged with ranged from over 300 to zero. Five respondents put the number of companies between 10 and 20. In addition a number of asset managers reported

that they did not have the information available. Two stated that the information was confidential.

Some respondents mentioned specific companies with which they had engaged, including Tesco and First Group. Both companies have seen shareholder resolutions addressing employment issues filed at their annual meetings in recent years. The fact that this has led to investor engagement with those companies should be of interest to trade unions considering the potential benefits of capital stewardship work.

Four respondents also specifically referred to engagement work around the Employee Free Choice Act (EFCA). EFCA is proposed legislation in the US that would level the playing field for trade unions seeking to organise at work. EFCA has been the subject of some collaborative engagement through the UNPRI, as some investors have sought to understand the views of UK-listed companies with US operations on the proposed legislation.

5. Over which types of issues are you most likely to vote against management?

As might be expected, remuneration was the issue that most respondents mentioned in terms of an issue over which they were likely to vote against management, although three did not mention it specifically. Board structure was the next most common issue, followed by capital structure issues. Notably audit-related issues were mentioned by only three respondents.

Issue	Number of respondents mentioning it
Remuneration reports/incentive plans	19
Director election/board structure	17
Capital structure issues	8
CSR issues/reporting	3
Anti-takeover devices	3
Audit and auditors	3
Political donations	2
Reorganisations and mergers	2
Shareholder resolutions	1
Dividends	1

6. Which types of corporate governance or social responsibility issues take up the most time in your engagement activity? Are there any instances where this has affected voting outcomes?

As might be expected, some of the issues over which respondents engage are the same as those which lead them to vote against management. Remuneration and board structure are again the first and second most mentioned topics. Notably one respondent stated that too much time is taken up with engagement over pay, a sentiment that anecdotal evidence suggests is shared by others.

It is striking that environmental issues were mentioned as a significant engagement concern by half the sample, especially since they apparently feature so rarely as a voting issue. This might suggest that proposals for companies to put CSR reports or Business Reviews to a shareholder approval vote could be a helpful way to marry up these two elements of ownership activity.

Risk management is mentioned by only a handful of respondents. This is notable because investors have been criticised (for example, by Sir David Walker in his review of bank and financial sector governance) for not engaging more effectively with companies over risk management prior to the financial crisis, although this was primarily in relation to the financial sector.

Most respondents did not comment on the effect that engagement had on voting, though those that did respond stated that it did have an impact. Three specifically mentioned that remuneration was an area where engagement affected voting outcomes and two others mentioned engagement over CSR issues. The voting adviser respondent stated that engagement frequently affected voting.

Issue	Number of respondents
Remuneration	18
Board composition	15
Climate change/environment	11
Strategy	6
Human capital, H&S, labour rights	4
CSR reporting	3
Risk management	3
Audit and auditor	3
Shareholder resolutions	2
Dividends	1
Human rights	1

7. **If you did not fill in the parts of section 1 that relate to contact with the company, what were the reasons for this? For example, is information on company engagement not recorded, or is it recorded in a way that makes it difficult to extract numerical information on contact with the company, or is engagement information regarded as confidential?**

Of those respondents who provided voting data but not engagement data a variety of reasons were given for this. Two stated that they do not capture the information separately, though they did engage with companies, and one stated that the information was difficult to extract. A further four stated that they considered the information to be confidential.

One respondent stated that they did not consider that statistics on the number of contacts or meetings with companies was indicative of the nature or quality of engagement. This is an interesting argument, since the TUC began to ask for data on engagement because some respondents had previously argued that voting data alone did not tell the whole story of investor interaction with companies.

8. **Do you report any voting information publicly? If so, please could you include a web address where information on your voting record can be found.**

Of the 22 respondents, 18 stated that they did disclose voting data in one form or another.

9. **If Y, do you report on:**

	Extent of disclosure
All votes cast	9
Oppose/abstain votes only	6
Statistics on voting (eg, percentage support, abstain, oppose) only	3 (A further 3 provide statistics in addition to other disclosures)

Is the voting information on the website updated:	quarterly	7
	every six months	1
	annually	2
	other (please specify)	Daily – 1 Monthly – 2 Bimonthly – 1 No set frequency - 2

Over what period is data left on your website:	**indefinitely**	**9**
	for six months	**1**
	for a year	**3**
	other (please specify)	**Updated quarterly - 1**

Responses to this question highlight the varying approaches to voting disclosure adopted by investors. Whilst nine respondents indicated that they disclose a full voting record, six disclose only votes against and abstentions, and a further three provide headline statistics only. Three respondents make statistics available in addition to a fuller voting record.

The TUC is concerned that these differing approaches make it very hard to undertake meaningful comparisons. Disclosing only votes and abstentions will inevitably result in a skewed picture, as companies where all resolutions were supported are typically not registered. Headline statistics do not provide any information on how specific issues at particular companies are approached.

In terms of updating their disclosures, two respondents reported doing so annually, one biannually, seven quarterly, one bimonthly, two monthly and one daily. Two stated that disclosures were updated periodically.

Turning to the duration of the disclosure, nine respondents said they left their voting data on their website indefinitely. Three indicated that the information remained on the website for a year, and one that it remained for six months. One respondent, which make headline statistics alone available, stated that their disclosure was updated quarterly, perhaps indicating that each new disclosure overwrites the previous one.

Once again the fact that some investors remove voting data after a set period is of some concern, as it will make longitudinal analysis more difficult to undertake.

10. If you do not currently report any voting information publicly, do you have any plans to report voluntarily such information in the future?

Of the four respondents to this question, one stated that it would be disclosing its UK voting record by the end of 2010, and two others stated that they were considering their position, for example in light of the Stewardship Code. The remaining respondent stated that they reported to clients on voting.

11. Do you disclose engagement activity undertaken, excluding voting, either to clients or publicly? If Y, do you report:

As might be expected, the large majority of respondents indicated that they do report back to clients (or beneficiaries in the case of pension funds) on engagement activity undertaken. A small number report that they disclose engagement information publicly, although in some cases this seems to be limited in nature.

	Please tick as many as apply	
	To clients	Publicly
Company specific information?	19	6
Including information on what issues have been raised with the company?	17	6
Do you report the outcome of the engagement?	15	6
Other (please describe briefly)	Future engagement – 1 Engagement statistics - 1	Engagement statistics - 1

12. What is your perception of the level of client interest in voting and engagement activity undertaken on their behalf? Do you think client interest has been affected by the financial crisis?

Of those respondents commenting on the overall level of client interest, four stated that it was low, one that it was low to moderate, with two stating that it was high. Five others stated that client interest varied, either by client, or by location. Notably 14 asset manager respondents and the voting adviser respondent stated that client interest had risen, with most agreeing that the financial crisis had played a part in this. Only one respondent indicated that there had been no increase in interest. Of the two pension fund respondents to this question, one stated that there was more interest in voting and engagement in the wake of the crisis, with the other stating there was no increase.

13. Do you have any experience of potential clients asking about your voting and engagement activity during a beauty parade process? If Y, please give brief details.

Eight asset manager respondents and the voting adviser indicated that they had experienced some interest in voting and engagement activity during the beauty parade process. However four indicated that this was where there was a mandate for this type of activity. A further respondent stated that the level of questioning was very basic. However one respondent stated that they believed this had been a differentiating factor in some pitches, and that they expected more public sector schemes to take this approach in future.

A total of ten respondents indicated that questions about voting and engagement had been included in RFPs, and a number commented that this was increasingly common.

14. Approximately what proportion of clients retain voting rights themselves?

As might be expected, most asset manager respondents to this question indicated that the large majority of clients, if not all, delegate voting authority to them. A small number indicate a sizeable number of clients retain voting authority. It is possible this is driven by US clients, as many US pension funds seek to direct their own voting with the assistance of a third-party voting adviser.

Responses to this question are set out in the table below.

Respondent 1	<1%
Respondent 2	A significant majority delegate to the respondent.
Respondent 3	20%
Respondent 4	0
Respondent 5	0
Respondent 6	<5%
Respondent 7	15% of DB clients
Respondent 8	5%
Respondent 9	0. Though some clients have chosen not to vote.
Respondent 10	80% delegate voting authority. Some who do not delegate choose not to vote.
Respondent 11	38.5%
Respondent 12	0
Respondent 13	<1%
Respondent 14	0
Respondent 15	Very few
Respondent 16	<5%
Respondent 17	Not uncommon for clients to retain authority.

15. How do you deal with clients in pooled funds that wish to override your voting policy and issue their own voting instructions?

Six respondents stated that such a situation had never arisen. Of these, one stated that they would vote a proportion of the fund's shares in line with client wishes, but another stated it was not possible to override the fund policy.

Three respondents stated that they were able to apply client voting instructions to a pooled fund, though one stated that this may depend on the size of the mandate. Three respondents stated that clients were not able to override the fund voting policy.

16. Do you use any third party voting advice services? To what extent do you follow their voting recommendations?

Every respondent to this question indicated that they used or had access to one or more voting advisory service. The providers used are listed below, along with the number of respondents who reported using them.

Most respondents stated that they used these services to inform their decision-making, or provide background information, rather than relying on them to make voting decisions. However in a small number of cases it seems that provider voting recommendations play a significant role. One respondent indicated that they support approximately 85% of the recommendations made.

ABI IVIS	9
Asia Corporate Governance Association	2
Corporate Library	1
Glass Lewis	5
Manifest	2
PIRC	3
Proxinvest	1
RiskMetrics	11
Undisclosed	5

17. Who makes the final decision (ie, portfolio manager, corporate governance manager etc) on votes?

Of the 19 respondents giving a clear answer to this question, 11 stated that the final decision was taken by the corporate governance or responsible investment team, or an individual within it. Three stated that the decision was usually the responsibility of the portfolio manager. A further five suggested that there was a collective process involving both portfolio managers and governance staff, particularly in respect of active holdings or where there were controversial issues at hand.

Arguably responses to this question may give some credence to complaints from some companies that the views of portfolio managers invested in their stock often differ from those of the governance team.

18. Do you have a procedure in place for monitoring the execution of voting instructions? Are you aware of occasions when your votes have not been cast as instructed?

All respondents to this question indicated that they undertook some form of monitoring of vote execution, though this varied from ad-hoc checks to regular reviews. Six respondents indicated that they had experienced cases of voting failure, though usually these were cases of votes not cast, rather than being incorrectly cast. In addition respondents stressed that these were very rare occurrences.

19. What procedures are in place in terms of exercising the voting rights of stock that has been lent? In how many instances over the survey period have you recalled stock for voting? Have your policies on stock lending changed as a result of the financial crisis?

Of those responding to this question, the most common approach to recalling stock was to do so where there were contentious issues at the relevant company meeting. This approach was mentioned by nine respondents. A further three said that stock was recalled on an occasional basis. Two other respondents indicated that stock was recalled when there were concerns about how borrowed stock might be used. Examples given included using stock for naked short-selling, or having the specific intention to influence voting outcomes. One respondent said that it had a standing policy to recall stock in order to vote.

Few respondents provided figured on how often they recalled stock during the survey period, but of those that did the number ranged from 4 times to twenty times.

Five respondents indicated that policies relating to stock-lending had changed as a result of the crisis. Three stated that they had restricted their lending in respect of financial institutions, another stated that it had stopped lending altogether for a period but had recently restarted. Another respondent stated that the overall effect was that its level of stock-lending was much lower.

20. Are you, or do you plan to become, a signatory of the United Nations Principles of Responsible Investment?

Of the 22 respondents, 15 are already signatories, five are not and two are still considering whether or not to become signatories.

21. How many staff (excluding marketing) are employed by your organisation to work specifically on i) corporate governance and ii) corporate social responsibility issues?

Responses to this question are set out in the table below.

	Corporate governance	CSR
Respondent 1	7	14 (SRI team)
Respondent 2	9 across responsible investment team	
Respondent 3	None solely dedicated to corporate governance and social responsibility	
Respondent 4	1 specifically on CG and CSR	
Respondent 5	3	
Respondent 6	3	3
Respondent 7	19	
Respondent 8	4	1
Respondent 9	1.5	3
Respondent 10	23	
Respondent 11	5	4
Respondent 12	3	1
Respondent 13	None solely dedicated to corporate governance and social responsibility	
Respondent 14	None solely dedicated to corporate governance and social responsibility	
Respondent 15	2	2
Respondent 16	35	
Respondent 17	2	
Respondent 18	1	3
Respondent 19	1	1
Respondent 20	7	3
Respondent 21	4	1
Respondent 22	5 plus 2 consultants	

Conclusions

The increased importance of ownership

There are some encouraging signs of change in this year's survey. For example, based on respondents' reports, it does seem that there is an increased level of interest on the part of beneficiaries in the exercise of ownership. It may have taken a financial crisis to bring it about, but some clients, be they trustees or scheme members, are starting to ask more questions about how their service providers address these issues.

In part this is no doubt due to developments in the policy world. Pension funds, along with their asset managers, are going to have to think about how they respond to the Stewardship Code. Responsible ownership is no longer going to be filed under the 'nice to have' heading on the trustee board agenda. As one investment consulting firm put it, no action is no option.1 Regardless of what drives the change, it does appear that we can expect to see more activity by both pension funds and their asset managers.

Exactly how this develops going forward is an open question. The experience of the July 2000 amendment to the Pensions Act, requiring funds to state their policy on voting and the consideration of social and environmental issues, may provide some guide to the future. Although the expected stream of specialist SRI mandates never appeared, it did lead to asset managers dedicating more resource to governance and social responsibility issues. In essence it led to a market-wide increase in skills and capabilities.

It is possible that the reaction to the 'stewardship' agenda will be the same. There could be a limited increase in discrete voting and engagement service mandates, but a general increase in the level of importance attached to these issues. If the level of client pressure on existing providers rises, this would create a spur for fund managers to devote more attention to ownership issues.

The survey also shows some encouraging signs in relation to the perennial issue covered in this survey – voting disclosure. The large majority of respondents now disclose some level of voting data publicly, although this is a rather flattering picture compared to the asset management industry as a whole. The argument in favour of public disclosure has effectively been won, as it is now acknowledged as best practice in both the ISC's guidance and the Stewardship Code.

The challenge now is for the industry to accept that what is really required is full disclosure – all votes at all companies – in a standardised format. At present we are some distance from this ideal, but we are encouraged the FRC intends to review the issue of voting disclosure as part of its work around the Stewardship Code.

[1] http://www.watsonwyatt.com/europe/media/2009-INV-00021-no-action-no-option.pdf

Variations in voting, similarities in engagement

Turning to the data provided, once again this year's survey provides ample evidence of the variation in voting stances taken by institutional investors. It is important to bear in mind that the items on which voting decisions were sought were resolutions that had attracted the highest oppose votes over the period in question. Although this is an imprecise way to pick 'controversial' resolutions it does yield a useful sample, and the extended period covered by this year's survey has served to increase it.

It is somewhat surprising, therefore, to see just how polarised investor opinion can be, even on 'controversial' issues. At one end a small group supported between 70% and 80% of all management resolutions, even in this sample of 'controversial' proposals. At the other end, a small number supported less than 40%. The picture is equally stark in respect of voting on remuneration, the issue over which most investors are most likely to oppose management. Whilst over half the sample supported less than a third of the remuneration reports on which votes were sought, a handful voted for over 60%.

It is also clear that there is no great variation in the issues over which investors are engaging with companies. Respondents to the survey indicate that remuneration and issues around board structure are the most common subjects of such activity, indicating that votes against remuneration reports are not being used as an alternative to engagement with companies over pay-related issues, but in addition to engagement.

As such, even taking into account engagement with companies in respect of the issues under consideration, the results obtained suggest that divergent voting outcomes derive from particular policy stances, whether consciously adopted or not. Some investors are simply more likely to vote for management than others, whether or not engagement has taken place.

There might be valid reasons for such a stance. Some investors may see voting rights as of relatively little importance in the context of a full engagement process. Voting is clearly limited to the issues on the agenda of a particular meeting (although some investors do use the vote on the report and accounts to make points about other issues), whereas engagement may include a much fuller range of issues.

Nonetheless trustees should at least be aware that such different positions exist, and consider whether the stance adopted by their managers meets their own expectations of what it means to be a responsible owner. We hope that the survey continues to aid trustees in making these kinds of judgments.

TUC

Appendix: circulation and response list

Full responses received from:

Aviva Investors

Axa Investment Managers

Baring Asset Management

British Airways Pensions Investments

CCLA Investment Management

Co-operative Asset Management

Fidelity International

F&C Investments

Henderson Global Investors

Hermes Equity Ownership Service

JP Morgan Fleming Asset Management

Lazard Asset Management

M&G Investments

Newton Investment Management

PIRC

Railpen

Scottish Widows Investment Partnership

Standard Life Investments

State Street Global Advisors

Universities Superannuation Scheme

The following investors responded to Section Two on policies and processes:

HSBC

RCM

TUC

These organisations failed to respond or declined to take part:

Aberdeen Asset Management plc

ABN Amro Asset Management Ltd

Aerion Fund Management Ltd

Baillie Gifford & Co

Barclays Global Investors

Blackrock

Britannic Investment Managers Ltd

Capital International Ltd

Cazenove Fund Management

Gartmore Investment Management plc

Goldman Sachs Asset Management

Insight Investment Management

Investec Asset Management Ltd

Legal & General Investment Management Ltd

Martin Currie Investment Management Ltd

Morgan Stanley Investment Management Ltd

Riskmetrics Group

Royal London Asset Management Ltd

S G Asset Management Ltd

Santander Asset Management

Schroder Investment Management

Threadneedle Asset Management Ltd

UBS Global Asset Management Holding Ltd

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