



TUC Fund Manager Voting Survey 2011

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

Executive Summary

This is the TUC's ninth 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 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, 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.

This divergence in voting is also apparent in respect of remuneration, the most common topic of engagement, and the issue over which respondents say they are most likely to oppose management. Half the sample supported less than half the remuneration reports on which votes were sought, with many supporting less than a third. Yet at the other end of spectrum a small group of respondents supported 60% or more.

All five major UK-listed banks' remuneration reports were included in this year's survey for comparison. Three out of the five remuneration reports that garnered the highest levels of support from respondents were bank remuneration reports. Barclays' remuneration report received the most support of any in the sample, and was backed by three quarters of respondents.

Almost two-thirds of respondents supported James Murdoch's re-election as chair of BSkyB last year. All respondents backed the re-election of two directors of Mitchells & Butlers who were voted off the board.

Investors in the sample were more supportive overall of shareholder resolutions seeking to put restrictions on directors' pay and make new board appointments. The two shareholder resolutions on oil sands only received support from a small minority of respondents.

Responses to the survey again show a variety of approaches to voting disclosure adopted by investors, though there is evidence of increasing transparency. In total 13 respondents indicated that they disclose a full voting record, compared to nine last year. Five disclosed only votes against and abstentions, and a further three provided headline statistics only.

A number of respondents identified changes made as a result of the introduction of the Stewardship Code. Several mentioned that they had improved engagement record-keeping. Changes to internal policies included those relating to stock-lending and conflicts of interest. Notably, only one respondent stated it had increased the resources devoted to stewardship.

Over four fifths of the respondents are now signatories of the United Nations Principles of Responsible Investment.

Key facts about the 2011 survey

The response rate is broadly the same as last year. In 2010, a total of 22 investment organisations took part in the survey in some way, with 23 not responding. This year, we again received full or part responses from 22 organisations, while 21 failed to respond or take part.

Overall, just over 51% of the target group provided some sort of response. Last year just under 49% provided some sort of response. In comparison, 40% provided some sort of information in 2009, 45% in 2008, 42% in 2007, 61% in 2006, and 68% in 2005.

Only 19 provided full responses on both sections of the survey – on voting records and policies and processes. One organisation provided only voting data, another provided voting data and answered two questions in Section Two of the survey. This takes the total number who provided voting records this year to 21. This compares to 20 last year, 20 in 2009, 21 in 2008, 25 in 2007, 26 in 2006, and 28 in 2005.

A further one provided a response to Section Two only, bringing the total number who provided comprehensive information on policies and processes to 20.

There is a clear divide amongst investors in their willingness to challenge management. At one end of the spectrum, a small group of respondents voted in favour of 70% or more of management resolutions, even in this sample of ‘controversial’ proposals. At the other end, a number supported less than 40%.

All but one of the survey respondents now makes at least some voting data publicly available. However, there are variations in the method of disclosure that make comparative analysis difficult.

The majority of respondents say that the introduction of the Stewardship Code has increased client interest in their voting and engagement activity. A number also say that Code has affected their activity, with improved recording of engagement one example given.

Investors say that remuneration is the issue over which they are most likely to oppose management, and which features most in their engagement. This is confirmed in the voting data supplied to the survey. Notably, bank remuneration reports received more support from respondents than those of other companies.

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

Introduction and background

This is the ninth annual survey of the voting policies and practices of leading UK institutional investors undertaken by the TUC. This survey is being published amidst a growing acceptance that the financial crisis is far from over, and that economic performance could be subdued for many years to come.

Over the past year, financial reform has edged forward in a number of markets. Within that process, there has been an emphasis on corporate governance and, by association, the role of shareholder engagement in promoting corporate accountability. As we noted in last year's introduction, the crisis has served to raise concerns about the effectiveness of shareholder oversight as a restraint on the managers of public companies, and shareholder primacy as an approach to corporate governance.

Such questions continue to be asked, with US shareholder activism veteran Bob Monks recently telling a global audience of investors: "Universal acceptance of a role for shareholders in corporate governance cannot be taken for granted."¹

How these questions are answered will be a critical issue in corporate governance in the years ahead. In the UK, the principal corporate governance related public policy response to the financial crisis has been to strengthen further shareholder oversight of companies. Hence the UK introduced the Stewardship Code for institutional investors, which aims to set out best practice in relation to shareholders' ownership responsibilities. A concomitant reform on the company side was the recommendation in the revised UK Corporate Governance Code that the directors of FTSE350 companies should be re-elected annually. It is envisaged that annual elections will make it easier for shareholders to hold boards accountable.

It appears that the UK's shareholder-oriented corporate governance model is likely to continue fundamentally unchanged under the Coalition government. Recent Government consultations on executive pay, narrative reporting and short-termism have all appeared to take for granted that there is no fundamental problem with the UK model of shareholder primacy. The approach taken by the previous Labour Government, of improving disclosure and empowering shareholders, seem likely to be largely continued by the Coalition Government, as does the emphasis on 'comply or explain' codes as an important element in this model.

But there are challenges ahead. An approach to corporate governance based on shareholder oversight requires a certain level of commitment from investors. But if shareholders become more short-term in their orientation, should this mean that boards in turn become more short-term in their outlook to ensure their views are aligned with those of the 'owners'? In a market of pension funds alongside hedge funds, and insurance companies alongside high-frequency traders, which shareholders should boards listen to? As US legal expert Ira Millstein has pointed

¹ <http://www.sustainablefinancialmarkets.net/2011/09/29/robert-monks-keynote-address-at-icgn-conference/>

out, the changing nature of share-ownership means that different ‘owners’ may have conflicting objectives.²

It is not just the time horizons of investors that raise problems. The question of shareholder oversight of executive pay encapsulates a number of the challenges facing the UK model. On the one hand, investors with large portfolios may find it difficult to interrogate and, if necessary, challenge the policies of hundreds of investee companies effectively. On the other, an asset manager holding a small subset of the market may see an interest in bidding up executive pay at the companies in their portfolio if they consider it may enable those companies to poach key people from rival businesses. It seems likely therefore that, to be effective, future reform will need to tackle other elements of the system, such as the membership and decision-making of remuneration committees.

It is notable that some investors themselves tacitly admit that they are sometimes unable to effect change alone. The growing interest amongst some institutional investors in public policy work is based on the premise that market-level reform from regulators and policymakers can bring about change at many companies simultaneously. This is in contrast from engaging with many companies one-to-one, which, although it can be effective, is resource-intensive. A regulatory intervention can achieve a change across a whole sector or market at a stroke.

It is worth remembering too that some of the rights that shareholders enjoy today have only come about as a result of legislation. The requirement for companies to seek shareholder approval to make political donations, and the advisory vote on executive remuneration are good examples. So the UK’s shareholder-oriented approach to governance has always required regulation to support it. This point is often lost in commentary that seeks to counterpose a market approach to governance oversight and a more regulated model.

In this changing environment, the UK may require both a degree of radicalism in policy and a willingness to think again about some of the fundamental assumptions underlying its approach to governance. To simply reassert the historical success of the UK system whilst some of the underlying features, such as the nature of share ownership, are changing significantly, will not be sufficient for much longer.

² http://mba.yale.edu/faculty/pdf/millstein_lecture.pdf

The survey

The survey consisted of two sections. The first asked for voting and engagement records on a range of items at AGMs and EGMs from January to December 2010. Starting with this edition of the survey, we will from now on be analysing voting and engagement records based on a calendar year.

The resolutions in the survey were those which attracted the highest oppose votes at meetings in 2010, supplemented with topical votes, such as those on bank remuneration reports and James Murdoch's re-election as BSKyB chair. A list of the 69 resolutions on which voting and engagement data was sought can be found in Section One.

The second section featured a set of questions about the policies and processes 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 5th September 2011 for responses. Follow up calls were made to ensure that questionnaires had been received.

Response

A total of 17 fund managers provided responses to the survey including voting data. They were: Aviva Investors; AXA Investment Managers; Baillie Gifford; Baring Asset Management; CCLA; Co-operative Asset Management; F&C Investments; Fidelity International; Hermes Equity Ownership Services; Henderson Global Investors; Ignis Asset Management; JP Morgan Asset Management; Legal & General Investment Management; Newton; Scottish Widows Investment Partnership; Standard Life Investments; and Threadneedle Asset Management.

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.

In addition, HSBC Global Asset Management provided a response to Section 2 of the questionnaire only.

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 funds which responded to the survey.

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

A total of 21 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 differences emerge between managers over the exercising of voting rights. Notably this year's survey also includes voting decisions on a number of shareholder resolutions on environmental, social and governance issues. The votes on these issues in particular may tease out some of the 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 believe the information provided will improve the information available to trustees on fund managers' relationships with investee companies.

The survey questionnaire also asked for information on engagement activity relating to the votes covered in the survey. Nine respondents included information on this. As with previous years, some of the information is quite limited, but it does give an indication of the level and type of activity undertaken.

Section one - Voting and Engagement Records

Section one of the survey asked respondents how they voted and engaged on issues at company meetings in 2010, listed below.

Company	Date of meeting	Resolution (resolution number)
Afren	7 June	Approve the remuneration report (2)
AGA Rangemaster	7 May	Authorise Share Repurchase (9)
		Issue shares for cash (8)
Arena Leisure	19 May	Issue shares for cash (8)
Ashtead Grp.	7 Sept	Approve the remuneration report (2)
Barclays	30 April	Approve the remuneration report (2)
Big Yellow Grp.	5 July	To re-elect Jonathan Short (6)
BP	15 April	Approve the remuneration report (2)
		Shareholder resolution - oil sands (25)
BSkyB	22 Oct	Re-election of James Murdoch (5)
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity (22)
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010 (4)
Collins Stewart	8 Feb	Approve Long Term Incentive Plan (1)
Cookson Grp.	13 May	Approve the remuneration report (2)
CSR	19 May	Approve the remuneration report (2)
De La Rue	22 July	Approve the executive and employee incentive plans (18)
Debenhams	12 Jan	Approve the remuneration report (2)
Grainger	10 Feb	Approve the remuneration report (2)
Heritage Oil	17 June	Issue shares with pre-emption rights (7)
HSBC	28 May	Approve the remuneration report (2)
Imagination Technologies	13 Aug	Approve the remuneration report (2)
Investec	12 Aug	Authority to allot shares and other securities of Investec plc (36)
JJB Sports	28 July	Approve the remuneration report (2)
JKX Oil & Gas	27 May	Re-election of Viscount Asquith (4)
		Issue shares for cash (13)
		Issue shares with pre-emption rights (9)
Kofax	4 Nov	Approve the remuneration report (2)
Lamprell	7 June	Approve the remuneration report (2)
Lloyds Banking Group	6 May	Approve the remuneration report (2)
Meggitt	21 April	Re-elect Sir Alan Cox (7)
Minerva	5 March	Re-elect Oliver Whitehead (1)
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information (1)
		Shareholder resolution - Remove Oliver Whitehead (2)
		Shareholder resolution - Remove Salmaan Hasan (3)
		Shareholder resolution - Appoint Philip Lewis (4)
		Shareholder resolution - Appoint Bradley Fried (5)
		Shareholder resolution - Appoint Philip Lewis as chief executive (6)
Minerva	11 Nov	Approve the remuneration report (2)
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates (3a)

Company	Date of meeting	Resolution (resolution number)
		Re-appoint Simon Laffin (3b)
		Issue shares for cash (7)
		Shareholder resolution: Appoint John David Lovering (12a)
		Shareholder resolution: Appoint Michael William Balfour (12b)
		Shareholder resolution: Appoint Jeremy John Foster Blood (12c)
		Shareholder resolution: Appoint Simon Paul Burke (12d)
		Shareholder resolution: Remove Drummond Hall (13)
Oxford Biomedica	27 April	Approve the remuneration report (2)
		Approve share issuance authority (12)
Persimmon	22 April	To re-elect David Thompson (7)
Petropavlovsk	20 May	Approve the remuneration report (2)
Prudential	7 June EGM	Approve scheme of arrangement (1)*
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues (14)
Psion	7 May	Approve the Remuneration Report (2)
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee (9)
Rightmove	5 May	Approve the Remuneration Report (2)
		To re-elect Stephen Shipperley (9)
Rio Tinto Group (GBP)	15 April	Approve the remuneration report (2)
Royal Bank of Scotland	28 April	Approve the remuneration report (2)
Royal Dutch Shell	18 May	Shareholder resolution - oil sands (23)
SIG	13 May	Approve the remuneration report (2)
Southern Cross	12 Feb	Re-elect Nancy Hollendonner (2)
		Re-elect Simon Clarke (3)
St Modwen Properties	26 March	Approve the remuneration report (8)
Standard Chartered	7 May	Approve the remuneration report (3)
Tesco	2 July	Approve the remuneration report (2)
		Approve the remuneration report (2)
		Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)
Wood Group (John)	12 May	Approve the remuneration report (2)
Xstrata	5 May	Approve the remuneration report (3)

The rest of this 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 are provided in full.

Voting results for all respondents

Company	Resolution	Aviva	Axa	Baillie Giff.	Barings	BA	CCLA	Co-op	F&C	Fidelity	Henderson	Hermes	Jenlis	J.P.Morgan	L&G	Newton	PIRC	Railton	Scot Wids	Stan Life	Thread.	USS
Afren	Remuneration report	O	O	F	N	N	N	N	A	O	O	F	N	F	O	O	O	O	F	A	O	O
AGA Rangemaster	Share Repurchase	F	N	N	N	N	N	F	F	F	F	F	N	F	F	N	F	F	F	F	F	F
AGA Rangemaster	Shares for cash	F	N	N	N	N	N	F	F	F	F	F	N	F	F	N	F	F	F	F	F	F
Arena Leisure	Shares for cash	F	N	N	N	N	N	N	N	F	F	F	N	N	F	N	F	F	F	N	F	F
Ashtead Grp.	Remuneration report	F	A	F	O	N	N	O	A	O	O	F	N	O	O	F	O	A	F	O	A	A
Barclays	Remuneration report	A	F	F	F	F	N	O	F	F	F	F	F	F	F	F	O	O	F	F	F	O
Big Yellow Group	Re-elect Jonathan Short	F	F	N	N	N	N	O	F	F	F	F	N	O	F	F	O	A	F	F	O	A
BP	Remuneration report	A	F	O	F	F	O	O	A	O	F	F	F	F	F	F	O	O	A	F	F	F
BP	Shareholder resolution - oil sands	A	O	O	O	O	F	F	A	O	*	O	F	O	O	O	A	O	O	O	O	O
BSkyB	Re-elect James Murdoch	O	F	N	N	O	F	O	F	F	F	F	N	F	F	F	O	A	F	F	N	A
Carnival Corp/PLC	Shareholder resolution - directors' equity	O	F	N	F	O	N	F	O	O	O	F	N	O	O	F	F	F	O	F	O	F
Centamin Egypt	Adopt Share Plan	O	O	N	O	N	N	N	O	O	F	F	N	O	O	N	A	O	O	N	A	O
Collins Stewart	Approve LTIP	F	N	N	N	N	N	N	A	F	O	F	N	N	O	N	O		F	F	A	O
Cookson Grp.	Remuneration report	O	F	F	N	O	N	N	F	F	O	O	F	F	O	O	O	F	F	O	F	F
CSR	Remuneration report	O	F	N	N	O	N	O	F	F	F	F	N	F	F	O	O	A	F	A	F	A
De La Rue	Incentive plans	A	F	N	O	N	N	A	F	F	F	F	F	N	F	F	F	F	A	F	A	F
Debenhams	Remuneration report	O	O	N	O	F	N	N	A	F	F	F	N	F	O	N	O	O	F	O	A	A
Grainger	Remuneration report	O	O	N	O	N	N	N	F	F	F	O	N	F	O	F	O	O	F	F		O
Heritage Oil	Shares with pre-emption rights	O	N	O	O	N	N	N	F	O	F	F	O	F	O	N	F	O	O	O	O	A
HSBC	Remuneration report	O	A	O	F	F	O	O	O	F	F	F	F	F	A	F	O	O	A	O	F	F
Imagination Technologies	Remuneration report	O	F	N	N	N	N	N	O	O	F	O	N	A	O	O	O	O	O	A	O	A
Investec	Authority to allot shares	F	F	N	N	N	F	F	F	F	F	F	N	F	F	N	F	F	F	F	F	F
JJB Sports	Remuneration report	A	N	N	O	N	N	N	O	O	F	F	N	O	A	N	A	O	O	O	O	O
JKX Oil & Gas	Re-election of Viscount Asquith	O	F	N	N	N	N	N	F	F	F	F	N	O	O	N	O	O	F	F	O	O
JKX Oil & Gas	Issue shares for cash	F	F	N	N	N	N	N	F	F	F	F	N	F	F	N	F	F	F	F	F	F
JKX Oil & Gas	Issue shares with pre-emption rights	A	F	N	N	N	N	N	F	F	F	F	N	F	F	N	A	A	F	F	F	A
Kofax	Remuneration report	O	F	N	N	N	N	N	O	O	F	O	N	F	O	N	O	O	O	F	F	O
Lamprell	Remuneration report	O		N	O	N	N	N	F	O	N	O	F	F	O	N	O	O	F	O	O	A
Lloyds Banking Group	Remuneration report	O	O	O	F	F	A	A	O	F	*	O	F	F	F	N	O	O	F	A	F	O
Meggitt	Re-elect Sir Alan Cox	A	F	F	O	O	F	N	F	F	F	F	F	O	F	N	F	F	F	F	F	F
Minerva	Re-elect Oliver Whitehead	F	N	N	N	N	N	N	F	F	F	F	N	F	F	N	F	F	A	F	F	F
Minerva	Shareholder resolution - Disclose financial info	O	O	N	N	N	N	N	A	O	O	O	N	O	O	N	O	O	O	O	O	O
Minerva	Shareholder resolution - Remove Oliver Whitehead	O	O	N	N	N	N	N	O	O	O	O	N	A	O	N	A	O	O	O	O	O
Minerva	Shareholder resolution - Remove Salmaan Hasan	O	O	N	N	N	N	N	O	O	O	O	N	O	O	N	O	O	O	O	O	O
Minerva	Shareholder resolution - Appoint Philip Lewis	O	O	N	N	N	N	N	O	O	O	O	N	O	O	N	O	O	O	O	F	O
Minerva	Shareholder resolution - Appoint Bradley Fried	O	O	N	N	N	N	N	O	O	O	O	N	O	O	N	O	O	O	O	O	O
Minerva	Shareholder resolution - Appoint Philip Lewis as temporary chief executive	O	O	N	N	N	N	N	O	O	O	O	N	O	O	N	O	O	O	O	O	O
Minerva	Remuneration report	O	N	N	N	N	N	N	F	F	N	F	N	A	F	N	O	A	F	F	F	A
Mitchells & Butlers	Re-appoint Tony Bates	F	F	N	F	N	N	N	F	F	F	F	N	F	F	F	F	F	F	F	F	F
Mitchells & Butlers	Re-appoint Simon Laffin	F	F	N	F	N	N	N	F	F	F	F	N	F	F	F	F	F	F	F	F	F

Voting results for all respondents

Company	Resolution	Aviva	Axa	Baillie Giff.	Barings	BA	CCLA	Co-op	F&C	Fidelity	Henderson	Hermes	Jenis	J.P.Morgan	L&G	Newton	PIRC	Railton	Scot Wids	Stan Life	Thread.	USS
Mitchells & Butlers	Issue shares for cash	F	F	N	F	N	N	N	F	F	F	F	N	F	F	F	F	F	F	F	F	F
Mitchells & Butlers	Shareholder resolution: Appoint John Lovering	O	O	N	F	N	N	N	O	F	F	F	N	O	O	F	O	F	O	O	O	F
Mitchells & Butlers	Shareholder resolution: Appoint Michael Balfour	O	O	N	O	N	N	N	O	O	O	O	N	O	O	O	O	O	O	O	O	O
Mitchells & Butlers	Shareholder resolution: Appoint Jeremy Blood	O	O	N	O	N	N	N	O	O	O	O	N	F	O	O	O	O	O	O	O	O
Mitchells & Butlers	Shareholder resolution: Appoint Simon Burke	O	O	N	F	N	N	N	O	F	F	F	N	O	O	F	O	F	O	F	O	F
Mitchells & Butlers	Shareholder resolution: Remove Drummond Hall	O	O	N	O	N	N	N	O	O	O	O	N	F	O	O	O	O	O	O	O	O
Oxford Biomedica	Remuneration report	O	N	N	N	N	N	O	A	O	N	F	N	O	O	O	O	O	O	N	O	O
Oxford Biomedica	Share issuance authority	F	N	N	N	N	N	F	F	O	N	O	N	O	O	O	O	F	O	N	O	F
Persimmon	Re-elect David Thompson	F	F	N	O	O	N	N	F	F	F	F	N	F	F	F	F	F	F	F	O	F
Petropavlovsk	Remuneration report	O	F	N	O	N	N	N	O	O	F	O	N	F	O	O	O	A	O	N	F	A
Prudential	Approve AIA bid	F	O		O	O	O	F	O	O	O	O	F	A	O	N	O		O		O	
Prudential	Authority to allot shares	F	O	F	F	F	A	F	F	F	F	F	F	F	F	N	F	F	F	F	O	F
Psion	Remuneration report	F	F	N	N	N	N	N	F	F	F	F	N	N	F	N	O	A	F	N	O	A
Quintain Estates	Re-elect Martin Meech as rem comm. chair	F	N	N	N	N	N	F	F	F	N	F	N	F		N	A	F	F	F	O	F
Rightmove	Remuneration report	F	F	F	N	N	N	A	F	F	F	F	N	F	O	F	O	A	F	F	O	A
Rightmove	Re-elect Stephen Shipperley	F	F	F	N	N	N	F	F	F	F	F	N	F	F	F	F	A	F	F	O	A
Rio Tinto Group	Remuneration report	O	F	O	O	O	N	O	A	F	O	F	N	F	F	O	O	O	A	O	F	O
Royal Bank of Scotland	Remuneration report	A	O	F	F	F	N	A	A	F	F	F	N	F	F	F	O	O	F	F	F	A
Royal Dutch Shell	Shareholder resolution - oil sands	A	O	O	O	O	A	F	O	O	*	O	F	O	O	O	A	O	O	O	O	O
SIG	Remuneration report	O	A	N	O	O	O	O	O	O	F	O	N	F	A	F	F	F	O	A	F	F
Southern Cross	Re-elect Nancy Hollendoner	F	F	N	N	N	N	A	N	F	F	F	N	F	F	N	O	N	F	F	F	F
St Modwen Properties	Re-elect Simon Clarke	O	N	N	A	N	N	F	O	F	F	F	N	N	O	O	F	F	F	F	A	F
St Modwen Properties	Remuneration report	O	N	N	O	N	N	O	O	O	O	O	N	N	O	O	O	O	O	A	A	F
Standard Chartered	Remuneration report	O	F	F	F	F	O	A	O	F	F	F	F	F	F	F	O	O	F	A	F	A
Tesco	Remuneration report	F	A	O	O	O	O	O	A	F	F	O	F	F	A	O	O	O	F	A	O	A
Wolfson Microelectronics	Remuneration report	A	A	N	N	N	N	O	F	F	O	F	N	O	O	O	A	O	F	N	O	O
Wolfson Microelectronics	Deferred Bonus Plan	A	A	N	N	N	N	O	F	F	O	F	N	O	O	O	O	O	F	N	O	O
Wood Group (John)	Remuneration report	F	F	O	O	N	N	N	A	O	F	F	N	O	O	O	O	F	F	F	F	F
Xstrata	Remuneration report	O	F	N	O	N	O	O	A	F	O	O	O	O	O	O	O	O	O	O	A	O

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 more than one voting position.

Aviva Investors

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X		1*		
AGA Rangemaster	7 May	Authorise Share Repurchase	Y*	X					
		Issue shares for cash	Y*	X					
Arena Leisure	19 May	Issue shares for cash	Y*	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y	X			1		
Barclays	30 April	Approve the remuneration report	Y			X	1	1	
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X			1		
BP	15 April	Approve the remuneration report	Y			X		1	
		Shareholder resolution - oil sands	Y			X		2	
BSkyB	22 Oct	Re-election of James Murdoch	Y*		X				
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X		1		
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X			1*	
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y	X				2	
Cookson Grp.	13 May	Approve the remuneration report	Y		X			1	
CSR	19 May	Approve the remuneration report	Y		X				
De La Rue	22 July	Approve executive and employee incentive plans	Y			X	1		
Debenhams	12 Jan	Approve the remuneration report	Y*		X				
Grainger	10 Feb	Approve the remuneration report	Y		X				
Heritage Oil	17 June	Issue shares with pre-emption	Y*		X				
HSBC	28 May	Approve the remuneration report	Y		X			1	2
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X			1	
Investec	12 Aug	Directors' authority to allot shares	Y*	X					
JJB Sports	28 July	Approve the remuneration report	Y*			X			
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y*		X				
		Issue shares for cash	Y*	X					
		Issue shares with pre-emption rights	Y*			X			
Kofax	4 Nov	Approve the remuneration report	Y		X			1	
Lamprell	7 June	Approve the remuneration report	Y*		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X		1		
Meggitt	21 April	Re-elect Sir Alan Cox	Y*			X			
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					1
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X		1		1
		Shareholder resolution - Remove Oliver Whitehead	Y		X		1		1
		Shareholder resolution - Remove Salmaan Hasan	Y		X		1		1
		Shareholder resolution - Appoint Philip Lewis	Y		X		1		1
		Shareholder resolution - Appoint Bradley Fried	Y		X		1		1
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X		1		1
Minerva	11 Nov	Approve the remuneration report	Y		X				1
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					1
		Re-appoint Simon Laffin	Y	X					1
		Issue shares for cash	Y	X					1

		Shareholder resolution: Appoint John David Lovering	Y		X					1
		Shareholder resolution: Appoint Michael William Balfour	Y		X					1
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X					1
		Shareholder resolution: Appoint Simon Paul Burke	Y		X					1
		Shareholder resolution: Remove Drummond Hall	Y		X					1
Oxford Biomedica	27 April	Approve the remuneration report	Y		X					
		Approve share issuance authority	Y	X						
Persimmon	22 April	To re-elect David Thompson	Y*	X						
Petropavlovsk	20 May	Approve the remuneration report	Y*		X					
Prudential	7 June EGM	Approve scheme of arrangement*	Y	X						2
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X						
Psion	7 May	Approve the Remuneration Report	Y	X						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y*	X						
		Approve the Remuneration Report	Y*	X						
Rightmove	5 May	To re-elect Stephen Shipperley	Y*	X						
Rio Tinto Group	15 April	Approve the remuneration report	Y*		X					1
Royal Bank of Scotland	28 April	Approve the remuneration report	Y*			X				2
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y*			X				
SIG	13 May	Approve the remuneration report	Y		X			1		
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	Y*	X						
St Modwen Properties	26 March	Re-elect Simon Clarke	Y		X					
		Approve the remuneration report (8)	Y		X					
Standard Chartered	7 May	Approve the remuneration report (3)	Y		X					1
Tesco	2 July	Approve the remuneration report (2)	Y	X						
		Approve the remuneration report (2)	Y			X		1		
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y			X		1		
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y*	X						
Xstrata	5 May	Approve the remuneration report (3)	Y*		X					

NB: For meetings where there is an asterisk (*) 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 occasions below where we may not have engaged ahead of the meeting if we did not have an active position.

However, from the second half of 2010 we adopted a policy where we agreed to contact the companies in which we hold a small/index position and where we had not supported all resolutions, but after their meeting. We feel that this gives them an opportunity to understand our views/concerns with the expectation that these can be addressed or at least reviewed. These engagements are reflected in the below mentioned table by two asterisks (**)

AXA

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X			1	
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y			X	1		
Barclays	30 April	Approve the remuneration report	Y	X				2	2
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X					
		Approve the remuneration report	Y	X				1	3
BP	15 April	Shareholder resolution - oil sands	Y		X			1	3
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X			1	
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y		X			1	
Grainger	10 Feb	Approve the remuneration report	Y		X			1	
			N						
Heritage Oil	17 June	Issue shares with pre-emption							
HSBC	28 May	Approve the remuneration report	Y			X		3	3
Imagination Technologies	13 Aug	Approve the remuneration report	Y	X					
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X					
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y	X					
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X			2	2
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	N		X				
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X				1	3
		Re-appoint Simon Laffin	Y	X				1	3
		Issue shares for cash	Y	X				1	3
		Shareholder resolution: Appoint John David Lovering	Y		X			1	3

		Shareholder resolution: Appoint Michael William Balfour	Y		X			1	3
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X			1	3
		Shareholder resolution: Appoint Simon Paul Burke	Y	X				1	3
		Shareholder resolution: Remove Drummond Hall	Y		X			1	3
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y	X					
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X			1	1
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y		X			1	1
Psion	7 May	Approve the Remuneration Report	Y	X					
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	Y	X					
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y	X				1	1
Royal Bank of Scotland	28 April	Approve the remuneration report	Y		X			1	2
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X			1	2
SIG	13 May	Approve the remuneration report	Y			X			
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	N						
		Approve the remuneration report (8)	N						
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X				1	2
Tesco	2 July	Approve the remuneration report (2)	Y			X		1	1
		Approve the remuneration report (2)	Y			X		1	
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y			X		1	
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X			1	
Xstrata	5 May	Approve the remuneration report (3)	Y		X			1	1

Baillie Gifford

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y	X			2	0	0
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y	X			1	0	0
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	N						
		Approve the remuneration report	Y		X		1	0	0
BP	15 April	Shareholder resolution - oil sands	Y		X		1	0	0
BSkyB	22 Oct	Re-election of James Murdoch	N						
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	N						
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	Y	X			0	0	0
CSR	19 May	Approve the remuneration report	N						
De La Rue	22 July	Approve executive and employee incentive plans	N						
Debenhams	12 Jan	Approve the remuneration report	N						
Grainger	10 Feb	Approve the remuneration report	N						
Heritage Oil	17 June	Issue shares with pre-emption	Y		X		0	1	0
HSBC	28 May	Approve the remuneration report	Y		X		1	1	0
Imagination Technologies	13 Aug	Approve the remuneration report	N						
Investec	12 Aug	Directors' authority to allot shares	N						
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash	N						
		Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Kofax	4 Nov	Approve the remuneration report	N						
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X		1	0	0
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X			0	0	0
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead	N						
		Shareholder resolution - Remove Salmaan Hasan	N						
		Shareholder resolution - Appoint Philip Lewis	N						
		Shareholder resolution - Appoint Bradley Fried	N						
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	N						
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	N						
		Re-appoint Simon Laffin	N						
		Issue shares for cash	N						
		Shareholder resolution: Appoint John David Lovering	N						

		Shareholder resolution: Appoint Michael William Balfour	N						
		Shareholder resolution: Appoint Jeremy John Foster Blood	N						
		Shareholder resolution: Appoint Simon Paul Burke	N						
		Shareholder resolution: Remove Drummond Hall	N						
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	N						
Petropavlovsk	20 May	Approve the remuneration report	N						
Prudential	7 June EGM	Approve scheme of arrangement*	Y				4	0	3
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y		X		4	0	3
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	Y	X			1	1	0
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X			0	0	0
Rio Tinto Group	15 April	Approve the remuneration report	Y		X		0	0	0
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X			0	0	0
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X		1	0	3
SIG	13 May	Approve the remuneration report	N						
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	N						
		Approve the remuneration report (8)	N						
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X			0	0	0
Tesco	2 July	Approve the remuneration report (2)	Y		X		1	0	1
		Approve the remuneration report (2)	N						
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	N						
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X		2	1	0
Xstrata	5 May	Approve the remuneration report (3)	N						

Barings

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	N						
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X				
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	N						
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	N						
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	N						
CSR	19 May	Approve the remuneration report	N						
De La Rue	22 July	Approve executive and employee incentive plans	Y		X				
Debenhams	12 Jan	Approve the remuneration report	Y		X				
Grainger	10 Feb	Approve the remuneration report	Y		X				
Heritage Oil	17 June	Issue shares with pre-emption	Y		X				
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	N						
Investec	12 Aug	Directors' authority to allot shares	N						
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash	N						
		Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Kofax	4 Nov	Approve the remuneration report	N						
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y		X				
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead	N						
		Shareholder resolution - Remove Salmaan Hasan	N						
		Shareholder resolution - Appoint Philip Lewis	N						
		Shareholder resolution - Appoint Bradley Fried	N						
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	N						
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	Y		X				
Petropavlovsk	20 May	Approve the remuneration report	Y		X				
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	N						
Rightmove	5 May	To re-elect Stephen Shipperley	N						
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y		X				
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	Y			X			
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y		X				
		Approve the remuneration report (2)	N						
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	N						
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X				
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

British Airways Pensions

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	N						
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	N						
Barclays	30 April	Approve the remuneration report	Y	X					1
Big Yellow Grp	5 July	To re-elect Jonathan Short	N						
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y		X				2
BSkyB	22 Oct	Re-election of James Murdoch	Y		X				
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	Y		X				1
CSR	19 May	Approve the remuneration report	Y		X				1
De La Rue	22 July	Approve executive and employee incentive plans	N						
Debenhams	12 Jan	Approve the remuneration report	Y	X					1
Grainger	10 Feb	Approve the remuneration report	N						
Heritage Oil	17 June	Issue shares with pre-emption	N						
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	N						
Investec	12 Aug	Directors' authority to allot shares	N						
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash	N						
		Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Kofax	4 Nov	Approve the remuneration report	N						
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y		X				
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead	N						
		Shareholder resolution - Remove Salmaan Hasan	N						
		Shareholder resolution - Appoint Philip Lewis	N						
		Shareholder resolution - Appoint Bradley Fried	N						
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	N						
		Re-appoint Simon Laffin	N						
		Issue shares for cash	N						
		Shareholder resolution: Appoint John David Lovering	N						

		Shareholder resolution: Appoint Michael William Balfour	N						
		Shareholder resolution: Appoint Jeremy John Foster Blood	N						
		Shareholder resolution: Appoint Simon Paul Burke	N						
		Shareholder resolution: Remove Drummond Hall	N						
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	Y		X				1
Petropavlovsk	20 May	Approve the remuneration report	N						
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	N						
Rightmove	5 May	To re-elect Stephen Shipperley	N						
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X			1	
SIG	13 May	Approve the remuneration report	Y		X				
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	N						
		Approve the remuneration report (8)	N						
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y		X				
		Approve the remuneration report (2)	N						
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	N						
Wood Ground (John)	12 May	Approve the remuneration report (2)	N						
Xstrata	5 May	Approve the remuneration report (3)	N						

CCLA

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	N						
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	N						
Barclays	30 April	Approve the remuneration report	N						
Big Yellow Grp	5 July	To re-elect Jonathan Short	N						
		Approve the remuneration report	Y		X				
BP	15 April	Shareholder resolution - oil sands	Y	X					
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	N						
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	N						
CSR	19 May	Approve the remuneration report	N						
De La Rue	22 July	Approve executive and employee incentive plans	N						
Debenhams	12 Jan	Approve the remuneration report	N						
Grainger	10 Feb	Approve the remuneration report	N						
Heritage Oil	17 June	Issue shares with pre-emption	N						
HSBC	28 May	Approve the remuneration report	Y		X				
Imagination Technologies	13 Aug	Approve the remuneration report	N						
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash	N						
		Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Kofax	4 Nov	Approve the remuneration report	N						
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y			X			
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead	N						
		Shareholder resolution - Remove Salmaan Hasan	N						
		Shareholder resolution - Appoint Philip Lewis	N						
		Shareholder resolution - Appoint Bradley Fried	N						
Minerva	8 Sept	Shareholder resolution - Appoint Philip Lewis as temporary chief executive	N						
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	N						
		Re-appoint Simon Laffin	N						
		Issue shares for cash	N						
		Shareholder resolution: Appoint John David Lovering	N						

		Shareholder resolution: Appoint Michael William Balfour	N						
		Shareholder resolution: Appoint Jeremy John Foster Blood	N						
		Shareholder resolution: Appoint Simon Paul Burke	N						
		Shareholder resolution: Remove Drummond Hall	N						
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	N						
Petropavlovsk	20 May	Approve the remuneration report	N						
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y			X			
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	N						
Rightmove	5 May	To re-elect Stephen Shipperley	N						
Rio Tinto Group	15 April	Approve the remuneration report	N						
Royal Bank of Scotland	28 April	Approve the remuneration report	N						
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y			X			
SIG	13 May	Approve the remuneration report	Y		X				
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	N						
		Approve the remuneration report (8)	N						
Standard Chartered	7 May	Approve the remuneration report (3)	Y		X				
Tesco	2 July	Approve the remuneration report (2)	Y		X				
		Approve the remuneration report (2)	N						
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	N						
Wood Ground (John)	12 May	Approve the remuneration report (2)	N						
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

The Co-operative Asset Management

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	N						
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash		X					
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X			✓	
Barclays	30 April	Approve the remuneration report	Y		X			✓	
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y		X			✓	
		Approve the remuneration report	Y		X			✓	
BP	15 April	Shareholder resolution - oil sands		X			6	2	2
BSkyB	22 Oct	Re-election of James Murdoch	Y		X			✓	
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	N						
CSR	19 May	Approve the remuneration report	Y		X			✓	
De La Rue	22 July	Approve executive and employee incentive plans	Y			X		✓	
Debenhams	12 Jan	Approve the remuneration report	N						
Grainger	10 Feb	Approve the remuneration report	N						
Heritage Oil	17 June	Issue shares with pre-emption	N						
HSBC	28 May	Approve the remuneration report	Y		X			✓	✓
Imagination Technologies	13 Aug	Approve the remuneration report	N						
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash							
		Issue shares with pre-emption rights							
		Issue shares with pre-emption rights							
Kofax	4 Nov	Approve the remuneration report	N						
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y			X			
Meggitt	21 April	Re-elect Sir Alan Cox	N						
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead							
		Shareholder resolution - Remove Salmaan Hasan							
		Shareholder resolution - Appoint Philip Lewis							
		Shareholder resolution - Appoint Bradley Fried							
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	N						
		Re-appoint Simon Laffin							
		Issue shares for cash							
		Shareholder resolution: Appoint John David Lovering							

		Shareholder resolution: Appoint Michael William Balfour								
		Shareholder resolution: Appoint Jeremy John Foster Blood								
		Shareholder resolution: Appoint Simon Paul Burke								
		Shareholder resolution: Remove Drummond Hall								
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				✓	
		Approve share issuance authority		X						
Persimmon	22 April	To re-elect David Thompson	N							
Petropavlovsk	20 May	Approve the remuneration report	N							
Prudential	7 June EGM	Approve scheme of arrangement*	Y	X						
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X						
Psion	7 May	Approve the Remuneration Report	N							
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X						
		Approve the Remuneration Report	Y				✓	✓	✓	
Rightmove	5 May	To re-elect Stephen Shipperley		X						
Rio Tinto Group	15 April	Approve the remuneration report	Y		X			✓	✓	✓
Royal Bank of Scotland	28 April	Approve the remuneration report	Y				✓		✓	✓
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y	X				6	2	2
SIG	13 May	Approve the remuneration report	Y		X				✓	
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	Y			X			✓	
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X						
		Approve the remuneration report (8)			X				✓	✓
Standard Chartered	7 May	Approve the remuneration report (3)	Y			X			✓	
Tesco	2 July	Approve the remuneration report (2)	Y		X				✓	✓
		Approve the remuneration report (2)	Y		X				✓	
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)			X				✓	
Wood Ground (John)	12 May	Approve the remuneration report (2)	N							
Xstrata	5 May	Approve the remuneration report (3)	Y		X				✓	

F&C

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y			X	0	0	0
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
Arena Leisure	19 May	Issue shares for cash	N				0	0	0
Ashtead Grp.	7 Sept	Approve the remuneration report	Y			X	0	0	0
Barclays	30 April	Approve the remuneration report	Y	X			0	1	1
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X			0	0	0
		Approve the remuneration report	Y			X	1	1	0
BP	15 April	Shareholder resolution - oil sands	Y			X	1	1	0
BSkyB	22 Oct	Re-election of James Murdoch	Y	X			0	0	0
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X		0	0	0
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X		1	1	0
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y			X	0	0	0
Cookson Grp.	13 May	Approve the remuneration report	Y	X			0	0	0
CSR	19 May	Approve the remuneration report	Y	X			0	0	0
De La Rue	22 July	Approve executive and employee incentive plans	Y	X			0	0	0
Debenhams	12 Jan	Approve the remuneration report	Y			X	0	0	0
Grainger	10 Feb	Approve the remuneration report	Y	X			0	0	0
Heritage Oil	17 June	Issue shares with pre-emption	Y	X			0	0	0
HSBC	28 May	Approve the remuneration report	Y		X		1	1	1
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X		0	0	0
Investec	12 Aug	Directors' authority to allot shares	Y	X			0	0	0
JJB Sports	28 July	Approve the remuneration report	Y		X		0	0	0
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
Kofax	4 Nov	Approve the remuneration report	Y		X		0	0	0
Lamprell	7 June	Approve the remuneration report	Y	X			0	0	0
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X		0	1	1
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X			0	0	0
Minerva	5 March	Re-elect Oliver Whitehead	Y	X			0	0	0
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y			X	0	0	0
		Shareholder resolution - Remove Oliver Whitehead	Y		X		0	0	0
		Shareholder resolution – Remove Salmaan Hasan	Y		X		0	0	0
		Shareholder resolution - Appoint Philip Lewis	Y		X		0	0	0
		Shareholder resolution - Appoint Bradley Fried	Y		X		0	0	0
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X		0	0	0
Minerva	11 Nov	Approve the remuneration report	Y	X			0	0	0
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X			0	0	0
		Re-appoint Simon Laffin	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
		Shareholder resolution: Appoint John David Lovering	Y		X		0	0	0

		Shareholder resolution: Appoint Michael William Balfour	Y		X		0	0	0
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X		0	0	0
		Shareholder resolution: Appoint Simon Paul Burke	Y		X		0	0	0
		Shareholder resolution: Remove Drummond Hall	Y		X		0	0	0
Oxford Biomedica	27 April	Approve the remuneration report	Y			X	0	0	0
		Approve share issuance authority	Y	X			0	0	0
Persimmon	22 April	To re-elect David Thompson	Y	X			0	0	0
Petropavlovsk	20 May	Approve the remuneration report	Y		X		0	0	0
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X		0	0	1
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X			0	0	1
Psion	7 May	Approve the Remuneration Report	Y	X			0	0	0
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X			0	0	0
		Approve the Remuneration Report	Y	X			0	0	0
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X			0	0	0
Rio Tinto Group	15 April	Approve the remuneration report	Y			X	0	0	1
Royal Bank of Scotland	28 April	Approve the remuneration report	Y			X	1	1	1
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X		0	1	1
SIG	13 May	Approve the remuneration report	Y		X		0	0	0
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	N				0	0	0
St Modwen Properties	26 March	Re-elect Simon Clarke	Y		X				
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y		X				
Tesco	2 July	Approve the remuneration report (2)	Y			X			
		Approve the remuneration report (2)	Y	X					
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y	X					
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y			X			
Xstrata	5 May	Approve the remuneration report (3)	Y			X			

Fidelity

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	Y	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X				
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X					
		Approve the remuneration report	Y		X				
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y	X					
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y	X					
Grainger	10 Feb	Approve the remuneration report	Y	X					
Heritage Oil	17 June	Issue shares with pre-emption	Y		X				
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X				
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X					
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y		X				
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution – Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X				
Minerva	11 Nov	Approve the remuneration report	Y	X					
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y		X				
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y		X				
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	Y	X					
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X					
		Approve the Remuneration Report	Y	X					
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y	X					
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y		X				
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X					
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y	X					
		Approve the remuneration report (2)	Y	X					
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y	X					
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X				
Xstrata	5 May	Approve the remuneration report (3)	Y	X					

Henderson

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	Y	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X				
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X					
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y	X **	X **				
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y	X					
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y		X				
Cookson Grp.	13 May	Approve the remuneration report	Y		X				
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y	X					
Grainger	10 Feb	Approve the remuneration report	Y	X					
Heritage Oil	17 June	Issue shares with pre-emption	Y	X					
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y	X					
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y	X					
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X					
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y	X					
Lamprell	7 June	Approve the remuneration report	N						
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X **	X **	X **			
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X				
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y	X					
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	Y	X					
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	Y	X					
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y	X **	X **	X **			
SIG	13 May	Approve the remuneration report	Y	X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X					
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y	X					
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)			X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X					
Xstrata	5 May	Approve the remuneration report (3)	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 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y	X			0	0	0
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
Arena Leisure	19 May	Issue shares for cash	Y	X			0	0	0
Ashtead Grp.	7 Sept	Approve the remuneration report	Y	X			0	0	0
Barclays	30 April	Approve the remuneration report	Y	X			0	0	4
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X			0	0	0
		Approve the remuneration report	Y	X			0	0	1
BP	15 April	Shareholder resolution - oil sands	Y		X		0	0	1
BSkyB	22 Oct	Re-election of James Murdoch	Y	X			0	0	1
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X			0	0	0
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y	X			0	0	0
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y	X			0	0	0
Cookson Grp.	13 May	Approve the remuneration report	Y		X		1	0	0
CSR	19 May	Approve the remuneration report	Y	X			0	0	1
De La Rue	22 July	Approve executive and employee incentive plans	Y	X			0	0	0
Debenhams	12 Jan	Approve the remuneration report	Y	X			0	0	0
Grainger	10 Feb	Approve the remuneration report	Y		X		1	0	0
Heritage Oil	17 June	Issue shares with pre-emption	Y	X			0	0	0
HSBC	28 May	Approve the remuneration report	Y	X			0	0	3
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X		0	0	0
Investec	12 Aug	Directors' authority to allot shares	Y	X			0	0	0
JJB Sports	28 July	Approve the remuneration report	Y	X			0	0	0
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
Kofax	4 Nov	Approve the remuneration report	Y		X		0	0	0
Lamprell	7 June	Approve the remuneration report	Y		X		0	0	0
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X		1	4	1
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X			0	0	0
Minerva	5 March	Re-elect Oliver Whitehead	Y	X			0	0	0
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X		0	0	0
		Shareholder resolution - Remove Oliver Whitehead	Y		X		0	0	0
		Shareholder resolution – Remove Salmaan Hasan	Y		X		0	0	0
		Shareholder resolution - Appoint Philip Lewis	Y		X		0	0	0
		Shareholder resolution - Appoint Bradley Fried	Y		X		0	0	0
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X		0	0	0
Minerva	11 Nov	Approve the remuneration report	Y	X			0	0	0
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X			0	0	0
		Re-appoint Simon Laffin	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
		Shareholder resolution: Appoint John David Lovering	Y	X			0	0	0

		Shareholder resolution: Appoint Michael William Balfour	Y		X		1	0	0
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X		1	0	0
		Shareholder resolution: Appoint Simon Paul Burke	Y	X			1	0	0
		Shareholder resolution: Remove Drummond Hall	Y		X		0	0	0
Oxford Biomedica	27 April	Approve the remuneration report	Y	X			0	0	0
		Approve share issuance authority	Y		X		0	0	0
Persimmon	22 April	To re-elect David Thompson	Y	X			0	0	0
Petropavlovsk	20 May	Approve the remuneration report	Y		X		0	0	0
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X		0	1	1
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X			0	0	0
Psion	7 May	Approve the Remuneration Report	Y	X			0	0	1
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X			0	0	0
		Approve the Remuneration Report	Y	X			0	0	0
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X			0	0	0
Rio Tinto Group	15 April	Approve the remuneration report	Y	X			0	0	1
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X			0	8	1
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X		0	0	2
SIG	13 May	Approve the remuneration report	Y		X		0	0	1
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X			0	0	0
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X			0	0	0
		Approve the remuneration report (8)	Y		X		0	2	0
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X			0	0	1
Tesco	2 July	Approve the remuneration report (2)	Y		X		1	0	0
		Approve the remuneration report (2)	Y	X			0	0	0
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y	X			0	0	0
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X			0	0	0
Xstrata	5 May	Approve the remuneration report (3)	Y		X		1	0	0

Ignis

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report							
AGA Rangemaster	7 May	Authorise Share Repurchase							
		Issue shares for cash							
Arena Leisure	19 May	Issue shares for cash							
Ashtead Grp.	7 Sept	Approve the remuneration report							
Barclays	30 April	Approve the remuneration report		X					
Big Yellow Grp	5 July	To re-elect Jonathan Short							
		Approve the remuneration report		X					
BP	15 April	Shareholder resolution - oil sands		X					
BSkyB	22 Oct	Re-election of James Murdoch							
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity							
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010							
Collins Stewart	8 Feb	Approve Long Term Incentive Plan							
Cookson Grp.	13 May	Approve the remuneration report		X					
CSR	19 May	Approve the remuneration report							
De La Rue	22 July	Approve executive and employee incentive plans		X					
Debenhams	12 Jan	Approve the remuneration report							
Grainger	10 Feb	Approve the remuneration report							
Heritage Oil	17 June	Issue shares with pre-emption			X				
HSBC	28 May	Approve the remuneration report		X					
Imagination Technologies	13 Aug	Approve the remuneration report							
Investec	12 Aug	Directors' authority to allot shares							
JJB Sports	28 July	Approve the remuneration report							
JKX Oil & Gas	27 May	Re-election of Viscount Asquith							
		Issue shares for cash							
		Issue shares with pre-emption rights							
		Issue shares with pre-emption rights							
Kofax	4 Nov	Approve the remuneration report							
Lamprell	7 June	Approve the remuneration report							
Lloyds Banking Group	6 May	Approve the remuneration report							
Meggitt	21 April	Re-elect Sir Alan Cox							
Minerva	5 March	Re-elect Oliver Whitehead							
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information							
		Shareholder resolution - Remove Oliver Whitehead							
		Shareholder resolution - Remove Salmaan Hasan							
		Shareholder resolution - Appoint Philip Lewis							
		Shareholder resolution - Appoint Bradley Fried							
Minerva	11 Nov	Approve the remuneration report							
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates							
		Re-appoint Simon Laffin							
		Issue shares for cash							
		Shareholder resolution: Appoint John David Lovering							

		Shareholder resolution: Appoint Michael William Balfour								
		Shareholder resolution: Appoint Jeremy John Foster Blood								
		Shareholder resolution: Appoint Simon Paul Burke								
		Shareholder resolution: Remove Drummond Hall								
Oxford Biomedica	27 April	Approve the remuneration report								
		Approve share issuance authority								
Persimmon	22 April	To re-elect David Thompson								
Petropavlovsk	20 May	Approve the remuneration report								
Prudential	7 June EGM	Approve scheme of arrangement*		X						
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues		X						
Psion	7 May	Approve the Remuneration Report								
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee								
		Approve the Remuneration Report								
Rightmove	5 May	To re-elect Stephen Shipperley								
Rio Tinto Group	15 April	Approve the remuneration report		X						
Royal Bank of Scotland	28 April	Approve the remuneration report		X						
Royal Dutch Shell	18 May	Shareholder resolution - oil sands		X						
SIG	13 May	Approve the remuneration report								
Southern Cross	12 Feb	Re-elect Nancy Hollendonner								
St Modwen Properties	26 March	Re-elect Simon Clarke								
		Approve the remuneration report (8)								
Standard Chartered	7 May	Approve the remuneration report (3)		X						
Tesco	2 July	Approve the remuneration report (2)		X						
		Approve the remuneration report (2)								
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)								
Wood Ground (John)	12 May	Approve the remuneration report (2)								
Xstrata	5 May	Approve the remuneration report (3)			X					

JP Morgan

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y	X					
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X				
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y		X				
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	N						
Debenhams	12 Jan	Approve the remuneration report	Y	X					
Grainger	10 Feb	Approve the remuneration report	Y	X					
Heritage Oil	17 June	Issue shares with pre-emption	Y	X					
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y			X			
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y		X				
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y	X					
Lamprell	7 June	Approve the remuneration report	Y	X					
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y		X				
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y			X			
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X						
Minerva	11 Nov	Approve the remuneration report	Y			X			
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y		X				

		Shareholder resolution: Appoint Michael William Balfour			X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y	X					
		Shareholder resolution: Appoint Simon Paul Burke	Y		X				
		Shareholder resolution: Remove Drummond Hall	Y	X					
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y		X				
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y	X					
Prudential	7 June EGM	Approve scheme of arrangement*	Y			X			
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X					
		Approve the Remuneration Report	Y	X					
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y	X					
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y	X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	N						
		Approve the remuneration report (8)	N						
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y	X					
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X				
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

Legal & General

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	Y	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X				
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X					
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y		X				
Cookson Grp.	13 May	Approve the remuneration report	Y		X				
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y		X				
Grainger	10 Feb	Approve the remuneration report	Y		X				
Heritage Oil	17 June	Issue shares with pre-emption	Y		X				
HSBC	28 May	Approve the remuneration report	Y			X			
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X				
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y			X			
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y		X				
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y		X				
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution – Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X				
Minerva	11 Nov	Approve the remuneration report	Y	X					
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y		X				

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y		X				
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y		X				
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y		X				
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	Y	X					
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee							
		Approve the Remuneration Report	Y		X				
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y	X					
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y			X			
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	Y		X				
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y			X			
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X				
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

Newton

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	N						
		Issue shares for cash	N						
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y	X					
Barclays	30 April	Approve the remuneration report	Y	X					
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X					
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	Y	X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	N						
Cookson Grp.	13 May	Approve the remuneration report	Y		X				
CSR	19 May	Approve the remuneration report	Y		X				
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	N						
Grainger	10 Feb	Approve the remuneration report	Y	X					
Heritage Oil	17 June	Issue shares with pre-emption	N						
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X				
Investec	12 Aug	Directors' authority to allot shares	N						
JJB Sports	28 July	Approve the remuneration report	N						
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	N						
		Issue shares for cash	N						
		Issue shares with pre-emption rights	N						
		Issue shares with pre-emption rights	N						
Kofax	4 Nov	Approve the remuneration report	Y		X				
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	N						
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	N						
		Shareholder resolution - Remove Oliver Whitehead	N						
		Shareholder resolution - Remove Salmaan Hasan	N						
		Shareholder resolution - Appoint Philip Lewis	N						
		Shareholder resolution - Appoint Bradley Fried	N						
Minerva	11 Nov	Approve the remuneration report	N						
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y		X				
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y		X				
Prudential	7 June EGM	Approve scheme of arrangement*							
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues							
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	N						
		Approve the Remuneration Report	Y	X					
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X					
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y	X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	Y		X				
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y		X				
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y		X				
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

PIRC

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report			X				
AGA Rangemaster	7 May	Authorise Share Repurchase		X					
		Issue shares for cash		X					
Arena Leisure	19 May	Issue shares for cash		X					
Ashtead Grp.	7 Sept	Approve the remuneration report			X				
Barclays	30 April	Approve the remuneration report			X				
Big Yellow Grp	5 July	To re-elect Jonathan Short			X				
		Approve the remuneration report			X				
BP	15 April	Shareholder resolution - oil sands				X			
BSkyB	22 Oct	Re-election of James Murdoch			X				
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity		X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010				X			
Collins Stewart	8 Feb	Approve Long Term Incentive Plan			X				
Cookson Grp.	13 May	Approve the remuneration report			X				
CSR	19 May	Approve the remuneration report			X				
De La Rue	22 July	Approve executive and employee incentive plans		X					
Debenhams	12 Jan	Approve the remuneration report			X				
Grainger	10 Feb	Approve the remuneration report			X				
Heritage Oil	17 June	Issue shares with pre-emption		X					
HSBC	28 May	Approve the remuneration report			X				
Imagination Technologies	13 Aug	Approve the remuneration report			X				
Investec	12 Aug	Directors' authority to allot shares		X					
JJB Sports	28 July	Approve the remuneration report				X			
JKX Oil & Gas	27 May	Re-election of Viscount Asquith			X				
		Issue shares for cash		X					
		Issue shares with pre-emption rights				X			
		Issue shares with pre-emption rights				X			
Kofax	4 Nov	Approve the remuneration report			X				
Lamprell	7 June	Approve the remuneration report			X				
Lloyds Banking Group	6 May	Approve the remuneration report			X				
Meggitt	21 April	Re-elect Sir Alan Cox		X					
Minerva	5 March	Re-elect Oliver Whitehead		X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information			X				
		Shareholder resolution - Remove Oliver Whitehead				X			
		Shareholder resolution - Remove Salmaan Hasan			X				
		Shareholder resolution - Appoint Philip Lewis			X				
		Shareholder resolution - Appoint Bradley Fried			X				
Shareholder resolution - Appoint Philip Lewis as temporary chief executive			X						
Minerva	11 Nov	Approve the remuneration report			X				
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates		X					
		Re-appoint Simon Laffin		X					
		Issue shares for cash		X					
		Shareholder resolution: Appoint John David Lovering			X				

		Shareholder resolution: Appoint Michael William Balfour			X				
		Shareholder resolution: Appoint Jeremy John Foster Blood			X				
		Shareholder resolution: Appoint Simon Paul Burke			X				
		Shareholder resolution: Remove Drummond Hall			X				
Oxford Biomedica	27 April	Approve the remuneration report			X				
		Approve share issuance authority			X				
Persimmon	22 April	To re-elect David Thompson		X					
Petropavlovsk	20 May	Approve the remuneration report			X				
Prudential	7 June EGM	Approve scheme of arrangement*			X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues		X					
Psion	7 May	Approve the Remuneration Report			X				
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee				X			
		Approve the Remuneration Report			X				
Rightmove	5 May	To re-elect Stephen Shipperley		X					
Rio Tinto Group	15 April	Approve the remuneration report			X				
Royal Bank of Scotland	28 April	Approve the remuneration report			X				
Royal Dutch Shell	18 May	Shareholder resolution - oil sands				X			
SIG	13 May	Approve the remuneration report		X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner			X				
St Modwen Properties	26 March	Re-elect Simon Clarke		X					
		Approve the remuneration report (8)							
Standard Chartered	7 May	Approve the remuneration report (3)			X				
Tesco	2 July	Approve the remuneration report (2)			X				
		Approve the remuneration report (2)				X			
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)			X				
Wood Ground (John)	12 May	Approve the remuneration report (2)			X				
Xstrata	5 May	Approve the remuneration report (3)			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 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	Y	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y			X			
Barclays	30 April	Approve the remuneration report	Y		X				
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y			X			
		Approve the remuneration report	Y		X				
BP	15 April	Shareholder resolution - oil sands	Y		X				
BSkyB	22 Oct	Re-election of James Murdoch	Y			X			
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y						
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y			X			
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y		X				
Grainger	10 Feb	Approve the remuneration report	Y		X				
Heritage Oil	17 June	Issue shares with pre-emption	Y		X				
HSBC	28 May	Approve the remuneration report	Y		X				
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X				
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y		X				
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y			X			
		Issue shares with pre-emption rights	Y			X			
Kofax	4 Nov	Approve the remuneration report	Y		X				
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X				
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X				
Minerva	11 Nov	Approve the remuneration report	Y			X			
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y	X					
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y			X			
Prudential	7 June EGM	Approve scheme of arrangement*	Y						
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	Y			X			
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X					
		Approve the Remuneration Report	Y			X			
Rightmove	5 May	To re-elect Stephen Shipperley	Y			X			
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y		X				
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y	X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	N						
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X					
		Approve the remuneration report (8)	Y		X				
Standard Chartered	7 May	Approve the remuneration report (3)	Y		X				
Tesco	2 July	Approve the remuneration report (2)	Y		X				
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X					
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

Scottish Widows

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report		X					
AGA Rangemaster	7 May	Authorise Share Repurchase		X					
		Issue shares for cash		X					
Arena Leisure	19 May	Issue shares for cash		X					
Ashtead Grp.	7 Sept	Approve the remuneration report		X					
Barclays	30 April	Approve the remuneration report		X					
Big Yellow Grp	5 July	To re-elect Jonathan Short		X					
		Approve the remuneration report				X			
BP	15 April	Shareholder resolution - oil sands			X				
BSkyB	22 Oct	Re-election of James Murdoch		X					
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity			X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010			X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan		X					
Cookson Grp.	13 May	Approve the remuneration report		X					
CSR	19 May	Approve the remuneration report		X					
De La Rue	22 July	Approve executive and employee incentive plans				X			
Debenhams	12 Jan	Approve the remuneration report		X					
Grainger	10 Feb	Approve the remuneration report		X					
Heritage Oil	17 June	Issue shares with pre-emption			X				
HSBC	28 May	Approve the remuneration report				X			
Imagination Technologies	13 Aug	Approve the remuneration report			X				
Investec	12 Aug	Directors' authority to allot shares		X					
JJB Sports	28 July	Approve the remuneration report			X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith		X					
		Issue shares for cash		X					
		Issue shares with pre-emption rights		X					
		Issue shares with pre-emption rights		X					
Kofax	4 Nov	Approve the remuneration report			X				
Lamprell	7 June	Approve the remuneration report		X					
Lloyds Banking Group	6 May	Approve the remuneration report		X					
Meggitt	21 April	Re-elect Sir Alan Cox		X					
Minerva	5 March	Re-elect Oliver Whitehead				X			
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information			X				
		Shareholder resolution - Remove Oliver Whitehead			X				
		Shareholder resolution - Remove Salmaan Hasan			X				
		Shareholder resolution - Appoint Philip Lewis			X				
		Shareholder resolution - Appoint Bradley Fried			X				
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive			X				
Minerva	11 Nov	Approve the remuneration report		X					
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates		X					
		Re-appoint Simon Laffin		X					
		Issue shares for cash		X					
		Shareholder resolution: Appoint John David Lovering			X				

		Shareholder resolution: Appoint Michael William Balfour			X				
		Shareholder resolution: Appoint Jeremy John Foster Blood			X				
		Shareholder resolution: Appoint Simon Paul Burke			X				
		Shareholder resolution: Remove Drummond Hall			X				
Oxford Biomedica	27 April	Approve the remuneration report			X				
		Approve share issuance authority			X				
Persimmon	22 April	To re-elect David Thompson		X					
Petropavlovsk	20 May	Approve the remuneration report			X				
Prudential	7 June EGM	Approve scheme of arrangement*			X				
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues		X					
Psion	7 May	Approve the Remuneration Report		X					
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee		X					
		Approve the Remuneration Report		X					
Rightmove	5 May	To re-elect Stephen Shipperley		X					
Rio Tinto Group	15 April	Approve the remuneration report				X			
Royal Bank of Scotland	28 April	Approve the remuneration report		X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands			X				
SIG	13 May	Approve the remuneration report			X				
Southern Cross	12 Feb	Re-elect Nancy Hollendonner		X					
St Modwen Properties	26 March	Re-elect Simon Clarke		X					
		Approve the remuneration report (8)			X				
Standard Chartered	7 May	Approve the remuneration report (3)		X					
Tesco	2 July	Approve the remuneration report (2)		X					
		Approve the remuneration report (2)		X					
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)		X					
Wood Ground (John)	12 May	Approve the remuneration report (2)		X					
Xstrata	5 May	Approve the remuneration report (3)			X				

Standard Life

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y			X	1	0	0
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
Arena Leisure	19 May	Issue shares for cash	N						
Ashtead Grp.	7 Sept	Approve the remuneration report	Y		X		1	0	0
Barclays	30 April	Approve the remuneration report	Y	X			0	1	2
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y	X			0	0	0
		Approve the remuneration report	Y	X			0	0	1
BP	15 April	Shareholder resolution - oil sands	Y		X		0	1	1
BSkyB	22 Oct	Re-election of James Murdoch	Y	X			0	0	0
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X			0	0	0
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	N						
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y	X			0	2	0
Cookson Grp.	13 May	Approve the remuneration report	Y		X		2	1	0
CSR	19 May	Approve the remuneration report	Y			X	1	0	0
De La Rue	22 July	Approve executive and employee incentive plans	Y	X			0	0	0
Debenhams	12 Jan	Approve the remuneration report	Y		X		1	0	0
Grainger	10 Feb	Approve the remuneration report	Y	X			1	0	0
Heritage Oil	17 June	Issue shares with pre-emption	Y		X		1	0	0
HSBC	28 May	Approve the remuneration report	Y		X		0	1	3
Imagination Technologies	13 Aug	Approve the remuneration report	Y			X	0	0	0
Investec	12 Aug	Directors' authority to allot shares	Y	X			0	0	0
JJB Sports	28 July	Approve the remuneration report	Y		X		1	1	0
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y	X			0	0	0
		Issue shares for cash	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
		Issue shares with pre-emption rights	Y	X			0	0	0
Kofax	4 Nov	Approve the remuneration report	Y	X			0	0	0
Lamprell	7 June	Approve the remuneration report	Y		X		2	1	0
Lloyds Banking Group	6 May	Approve the remuneration report	Y			X	2	0	1
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X			0	0	0
Minerva	5 March	Re-elect Oliver Whitehead	Y	X			0	0	0
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X		0	0	2
		Shareholder resolution - Remove Oliver Whitehead	Y		X		0	0	2
		Shareholder resolution – Remove Salmaan Hasan	Y		X		0	0	2
		Shareholder resolution - Appoint Philip Lewis	Y		X		0	0	2
		Shareholder resolution - Appoint Bradley Fried	Y		X		0	0	2
		Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X		0	0	2
Minerva	11 Nov	Approve the remuneration report	Y	X			1	0	0
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X			1	1	1
		Re-appoint Simon Laffin	Y	X			1	1	1
		Issue shares for cash	Y	X			1	1	1
		Shareholder resolution: Appoint John David Lovering	Y	X			1	1	1

		Shareholder resolution: Appoint Michael William Balfour	Y		X		1	1	1
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X		1	1	1
		Shareholder resolution: Appoint Simon Paul Burke	Y	X			1	1	1
		Shareholder resolution: Remove Drummond Hall	Y		X		1	1	1
Oxford Biomedica	27 April	Approve the remuneration report	N						
		Approve share issuance authority	N						
Persimmon	22 April	To re-elect David Thompson	Y	X			0	0	0
Petropavlovsk	20 May	Approve the remuneration report	N						
Prudential	7 June EGM	Approve scheme of arrangement*	Y	**			0	0	1
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X			0	0	0
Psion	7 May	Approve the Remuneration Report	N						
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X			0	0	0
		Approve the Remuneration Report	Y	X			0	0	0
Rightmove	5 May	To re-elect Stephen Shipperley	Y	X			0	0	0
Rio Tinto Group	15 April	Approve the remuneration report	Y		X		1	1	1
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X			0	0	3
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X		0	0	2
SIG	13 May	Approve the remuneration report	Y			X	0	0	0
Southern Cross	12 Feb	Re-elect Nancy Hollendoner	Y	X			0	0	0
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X			0	0	0
		Approve the remuneration report (8)	Y			X	0	0	0
Standard Chartered	7 May	Approve the remuneration report (3)	Y			X	1	0	0
Tesco	2 July	Approve the remuneration report (2)	Y			X	0	1	1
		Approve the remuneration report (2)	N						
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	N						
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X			0	0	0
Xstrata	5 May	Approve the remuneration report (3)	Y		X		1	1	0

** Insofar as the meeting did not proceed, we do not intend to disclose how we had intended to vote.

Threadneedle

Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	x					
Arena Leisure	19 May	Issue shares for cash	Y	x					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y			X	1	1	
Barclays	30 April	Approve the remuneration report	Y	X			0	0	1
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y		X				
		Approve the remuneration report	Y	X			1	0	0
BP	15 April	Shareholder resolution - oil sands	Y		X		1	0	2
BSkyB	22 Oct	Re-election of James Murdoch	N						
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y		X				
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y			X	3	1	3
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y			X			
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y	X					
De La Rue	22 July	Approve executive and employee incentive plans	Y			X			
Debenhams	12 Jan	Approve the remuneration report	Y			X	0	1	1
Grainger	10 Feb	Approve the remuneration report	Y						
Heritage Oil	17 June	Issue shares with pre-emption	Y		X				
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y		X				
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y		X				
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y	X					
Kofax	4 Nov	Approve the remuneration report	Y	X					
Lamprell	7 June	Approve the remuneration report	Y		X				
Lloyds Banking Group	6 May	Approve the remuneration report	Y	X					
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y	X					
		Shareholder resolution - Appoint Bradley Fried	Y		X				
Minerva	11 Nov	Approve the remuneration report	Y	X					
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X			1		2
		Re-appoint Simon Laffin	Y	X			1		2
		Issue shares for cash	Y	X			1		2
		Shareholder resolution: Appoint John David Lovering	Y		X		1		2

		Shareholder resolution: Appoint Michael William Balfour	Y		X		1		2
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X		1		2
		Shareholder resolution: Appoint Simon Paul Burke	Y		X		1		2
		Shareholder resolution: Remove Drummond Hall	Y		X		1		2
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y		X				
Persimmon	22 April	To re-elect David Thompson	Y		X				
Petropavlovsk	20 May	Approve the remuneration report	Y	X					
Prudential	7 June EGM	Approve scheme of arrangement*	Y		X		1	0	0
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y		X				
Psion	7 May	Approve the Remuneration Report	Y		X				
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y		X				
		Approve the Remuneration Report	Y		X				
Rightmove	5 May	To re-elect Stephen Shipperley	Y		X				
Rio Tinto Group	15 April	Approve the remuneration report	Y	X			1	0	0
Royal Bank of Scotland	28 April	Approve the remuneration report	Y	X					
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y		X				
SIG	13 May	Approve the remuneration report	Y	X			1	2	1
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	Y			X			
		Approve the remuneration report (8)	Y			X			
Standard Chartered	7 May	Approve the remuneration report (3)	Y	X					
Tesco	2 July	Approve the remuneration report (2)	Y		X		2	2	1
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X		0	2	2
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X					
Xstrata	5 May	Approve the remuneration report (3)	Y			X	0	1	1

USS

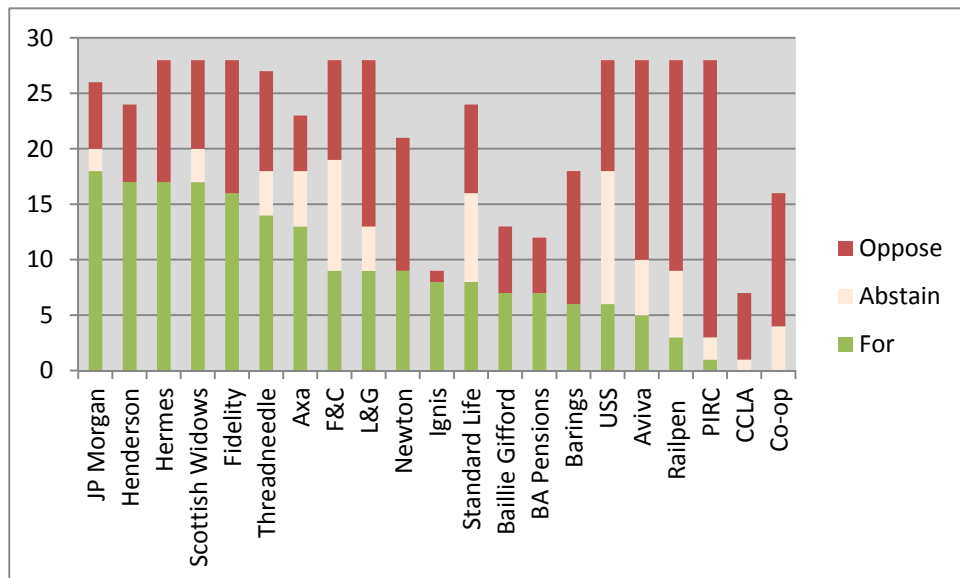
Company	Date of meeting 2010	Resolution (resolution number)	Interest held	Vote /Contact with the company					
				For	Against	Withheld	phone calls	letters	meetings
Afren	7 June	Approve the remuneration report	Y		X				
AGA Rangemaster	7 May	Authorise Share Repurchase	Y	X					
		Issue shares for cash	Y	X					
Arena Leisure	19 May	Issue shares for cash	Y	X					
Ashtead Grp.	7 Sept	Approve the remuneration report	Y			X			
Barclays	30 April	Approve the remuneration report	Y		X				
Big Yellow Grp	5 July	To re-elect Jonathan Short	Y			X			
		Approve the remuneration report	Y	X					
BP	15 April	Shareholder resolution - oil sands	Y						
BSkyB	22 Oct	Re-election of James Murdoch	Y			X			
Carnival Corp/PLC	13 April	Shareholder resolution - directors' equity	Y	X					
Centamin Egypt	9 Nov	Adopt Loan Funded Share Plan 2010	Y		X				
Collins Stewart	8 Feb	Approve Long Term Incentive Plan	Y		X				
Cookson Grp.	13 May	Approve the remuneration report	Y	X					
CSR	19 May	Approve the remuneration report	Y			X			
De La Rue	22 July	Approve executive and employee incentive plans	Y	X					
Debenhams	12 Jan	Approve the remuneration report	Y			X			
Grainger	10 Feb	Approve the remuneration report	Y		X				
Heritage Oil	17 June	Issue shares with pre-emption	Y			X			
HSBC	28 May	Approve the remuneration report	Y	X					
Imagination Technologies	13 Aug	Approve the remuneration report	Y			X			
Investec	12 Aug	Directors' authority to allot shares	Y	X					
JJB Sports	28 July	Approve the remuneration report	Y		X				
JKX Oil & Gas	27 May	Re-election of Viscount Asquith	Y		X				
		Issue shares for cash	Y	X					
		Issue shares with pre-emption rights	Y			X			
		Issue shares with pre-emption rights	Y			X			
Kofax	4 Nov	Approve the remuneration report	Y		X				
Lamprell	7 June	Approve the remuneration report	Y			X			
Lloyds Banking Group	6 May	Approve the remuneration report	Y		X				
Meggitt	21 April	Re-elect Sir Alan Cox	Y	X					
Minerva	5 March	Re-elect Oliver Whitehead	Y	X					
Minerva	8 Sept	Shareholder resolution - Disclosure of further financial information	Y		X				
		Shareholder resolution - Remove Oliver Whitehead	Y		X				
		Shareholder resolution - Remove Salmaan Hasan	Y		X				
		Shareholder resolution - Appoint Philip Lewis	Y		X				
		Shareholder resolution - Appoint Bradley Fried	Y		X				
Shareholder resolution - Appoint Philip Lewis as temporary chief executive	Y		X						
Minerva	11 Nov	Approve the remuneration report	Y			X			
Mitchells & Butlers	28 Jan	Re-appoint Tony Bates	Y	X					
		Re-appoint Simon Laffin	Y	X					
		Issue shares for cash	Y	X					
		Shareholder resolution: Appoint John David Lovering	Y	X					

		Shareholder resolution: Appoint Michael William Balfour	Y		X				
		Shareholder resolution: Appoint Jeremy John Foster Blood	Y		X				
		Shareholder resolution: Appoint Simon Paul Burke	Y	X					
		Shareholder resolution: Remove Drummond Hall	Y		X				
Oxford Biomedica	27 April	Approve the remuneration report	Y		X				
		Approve share issuance authority	Y	X					
Persimmon	22 April	To re-elect David Thompson	Y	X					
Petropavlovsk	20 May	Approve the remuneration report	Y			X			
Prudential	7 June EGM	Approve scheme of arrangement*	Y						
Prudential	7 June AGM	Renewal of authority to allot ordinary shares for rights issues	Y	X					
Psion	7 May	Approve the Remuneration Report	Y			X			
Quintain Estates & Development	7 Sept	Re-Election of Martin Meech as chair of the remuneration committee	Y	X					
		Approve the Remuneration Report	Y			X			
Rightmove	5 May	To re-elect Stephen Shipperley	Y			X			
Rio Tinto Group	15 April	Approve the remuneration report	Y		X				
Royal Bank of Scotland	28 April	Approve the remuneration report	Y			X			
Royal Dutch Shell	18 May	Shareholder resolution - oil sands	Y						
SIG	13 May	Approve the remuneration report	Y	X					
Southern Cross	12 Feb	Re-elect Nancy Hollendonner	Y	X					
St Modwen Properties	26 March	Re-elect Simon Clarke	Y	X					
		Approve the remuneration report (8)	Y	X					
Standard Chartered	7 May	Approve the remuneration report (3)	Y			X			
Tesco	2 July	Approve the remuneration report (2)	Y			X			
		Approve the remuneration report (2)	Y		X				
Wolfson Microelectronics	20 May	Approve and adopt 2010 Senior Executive Deferred Bonus Plan (11)	Y		X				
Wood Ground (John)	12 May	Approve the remuneration report (2)	Y	X					
Xstrata	5 May	Approve the remuneration report (3)	Y		X				

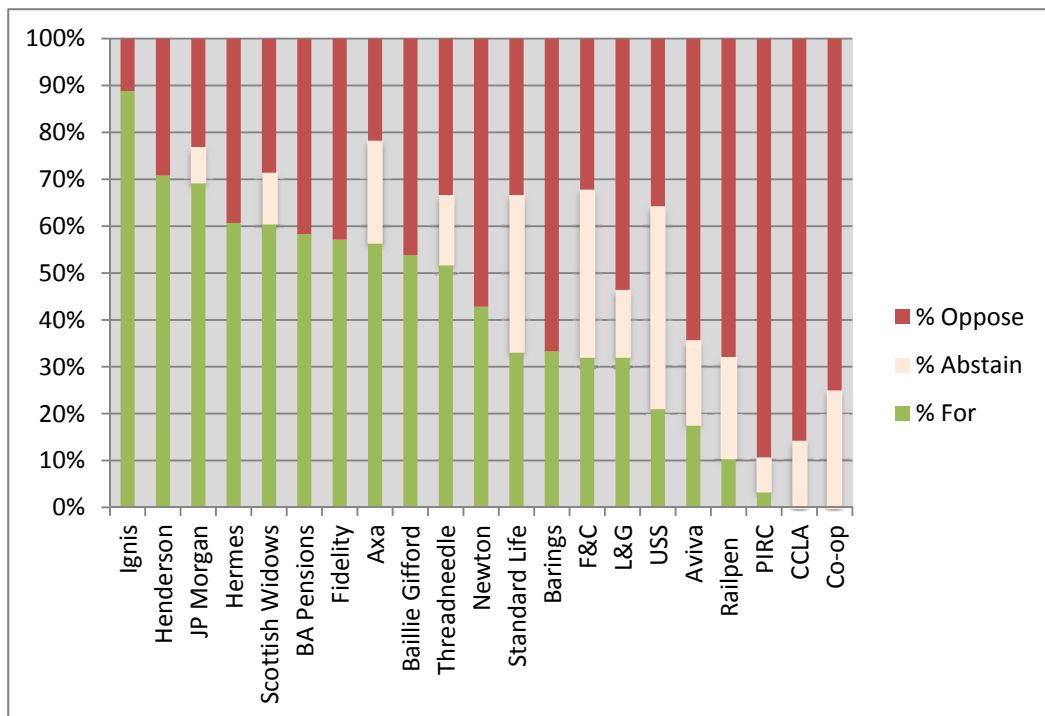
Voting analysis – by investor

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 in figures 10, 11 and 12 – which cover shareholder proposals - readers should remember that a vote ‘for’ these resolutions is a vote ‘against’ management.

1. Voting on remuneration reports – highest to lowest, by number



2. Voting on remuneration reports – by proportion



The first two graphs look at shareholder voting on remuneration reports, often the most controversial topic at company AGMs. Figure 1 sets out the way respondents voted on all remuneration reports at companies in which they hold stock. Figure 2 expresses the same data in terms of a proportionate split between votes for, against and abstains. As in previous years' analysis, it is clear that there is a polarisation in approaches. At one end of the spectrum, five respondents supported 60% or more of the remuneration reports on which votes were sought. At the other end, five respondents supported less than 20% of the sample, with two supporting none at all.

The median level of support for remuneration reports was just under 43% by proportion. Interestingly, the median level of support on the sample of remuneration reports in this year's survey is significantly higher than the comparable level last year (27%). However, if we exclude the banks, the median level of support falls back to 31.5%, still above last year but less dramatically so.

3. Voting on incentive schemes

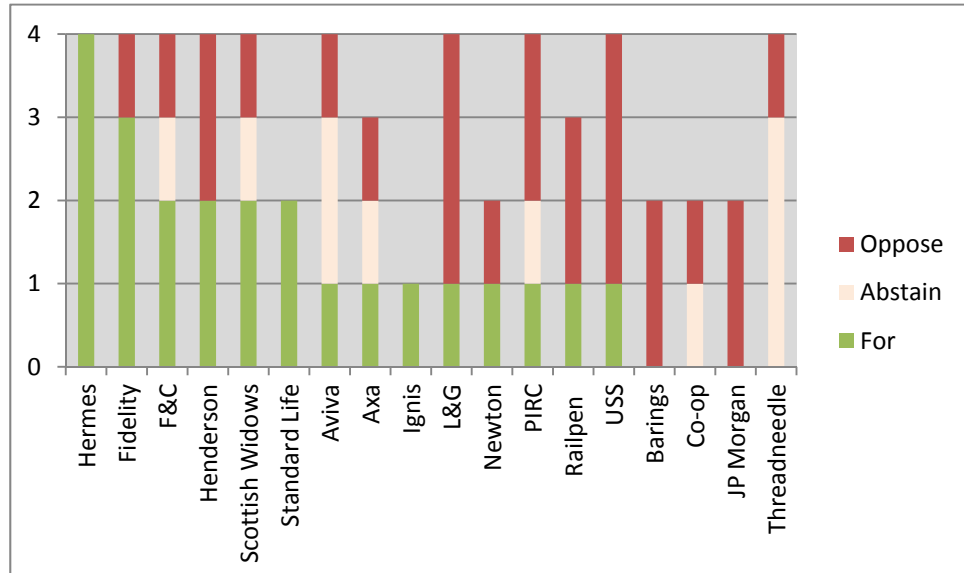
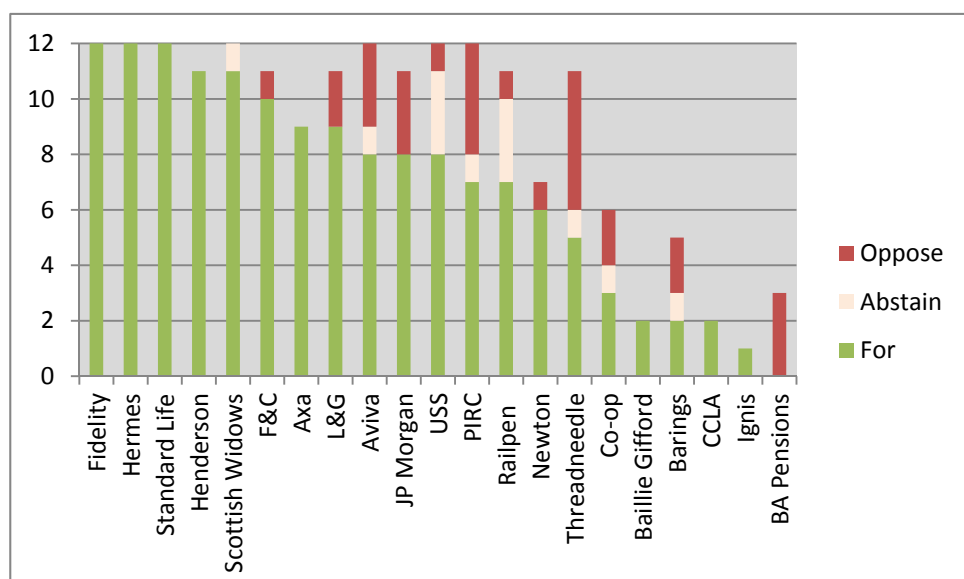


Figure 3 sets out the way respondents voted on all resolutions relating to incentive schemes at companies in which they hold stock. Given the small sample of resolutions, these results are only expressed in terms of the number of votes for, against and abstentions. Once more there is a divergence in the stance taken by respondents. One respondent supported all resolutions on which voting decisions were sought, whilst four did not support any of them. However, this picture is skewed by the small number of actual voting decisions concerned.

4. Voting on director elections – by number



5. Voting on director elections – by proportion

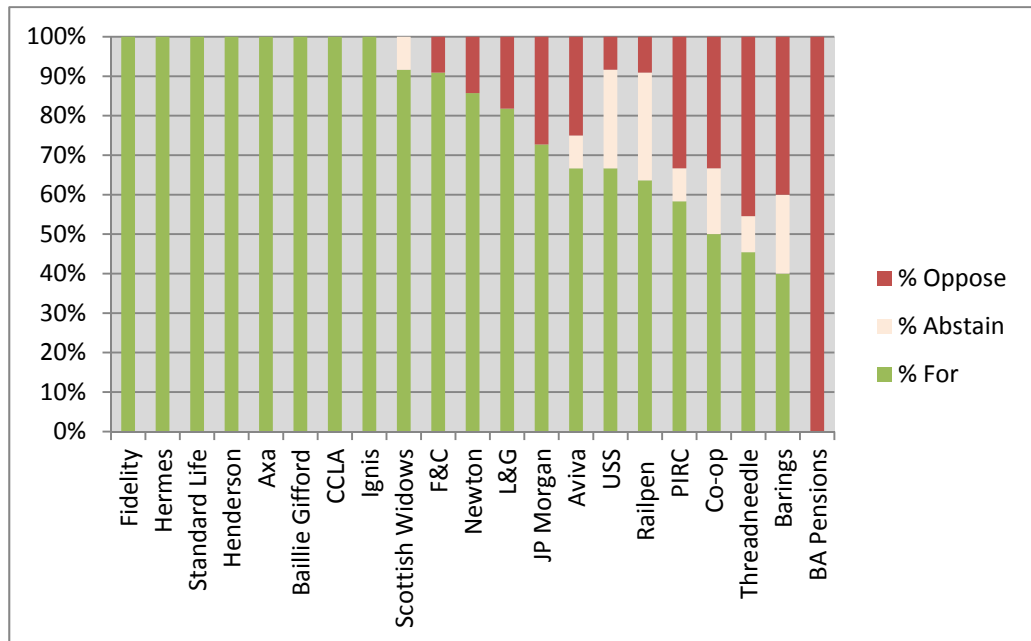
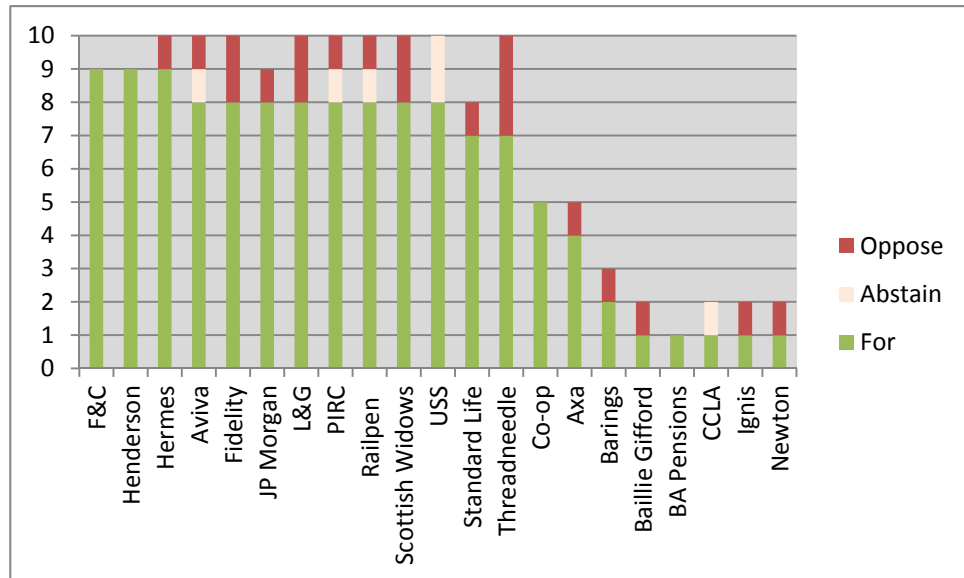


Figure 4 sets out the way respondents voted on all director elections at companies in which they hold stock, and Figure 5 expresses the same data in terms of proportionate split between votes for, against and abstains. Once more we see that some respondents are significantly more likely to vote in favour of management than others. Five respondents supported the election of all the directors where votes were sought. Four respondents supported 50% or less. The median level of support was approximately 86.5%. Again the median level of support is above that found in last year’s survey (63.5%). Excluding the topical director elections (those at BSkyB and Southern Cross) brings the median down slightly to just over 82%. It is also notable that there is some read across from the previous graphs. Some of those who voted more often with management on director elections also voted more often for management remuneration proposals. The same is true of some of those more likely to oppose management.

6. Voting on share capital issues – by number



7. Voting on share capital issues – by proportion

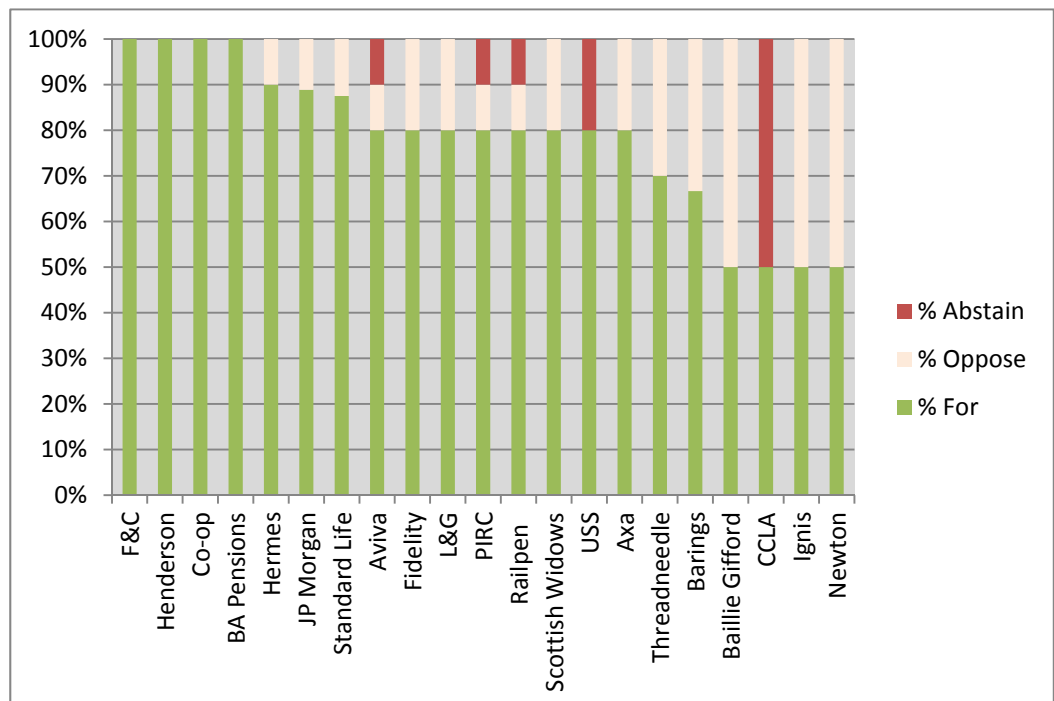
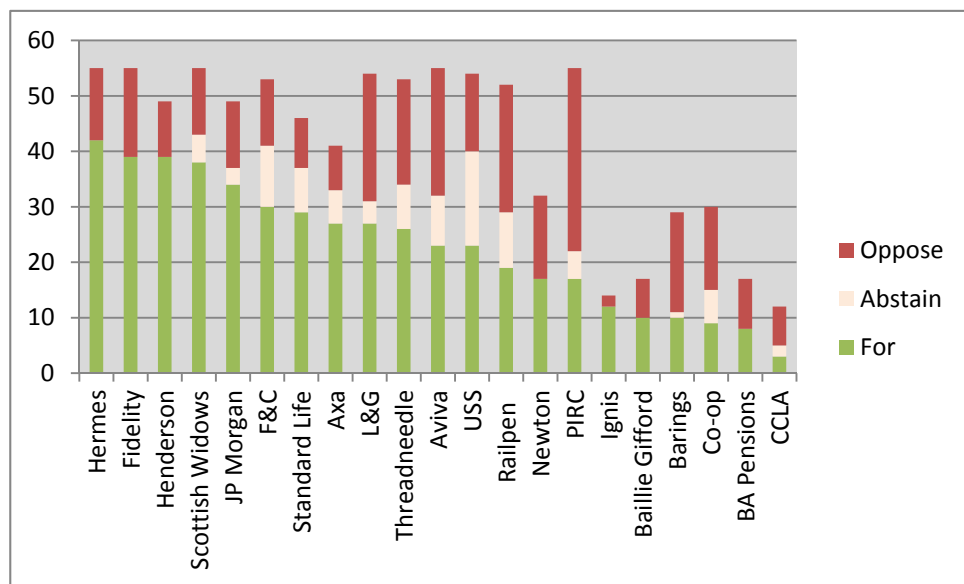


Figure 6 sets out the way respondents voted on all issues relating to share capital at companies in which they hold stock, and Figure 7 expresses the same data in terms of proportionate split between votes for, against and abstains. The resolutions on which voting decisions were sought include proposals such as share

issues and repurchases. There is less differentiation in voting on these resolutions, with support for management resolutions more common than in respect of other issues. If we exclude respondents for whom only a small number of votes are registered, the remainder voted for 70% or more of the resolutions in the sample.

8. Voting on all management resolutions – by number



9. Voting on all management resolutions – by proportion

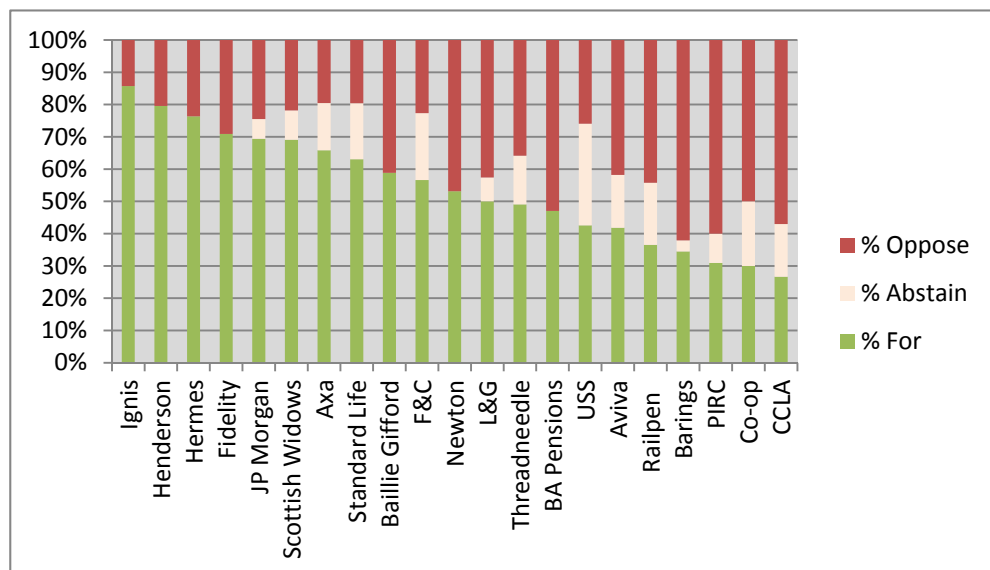
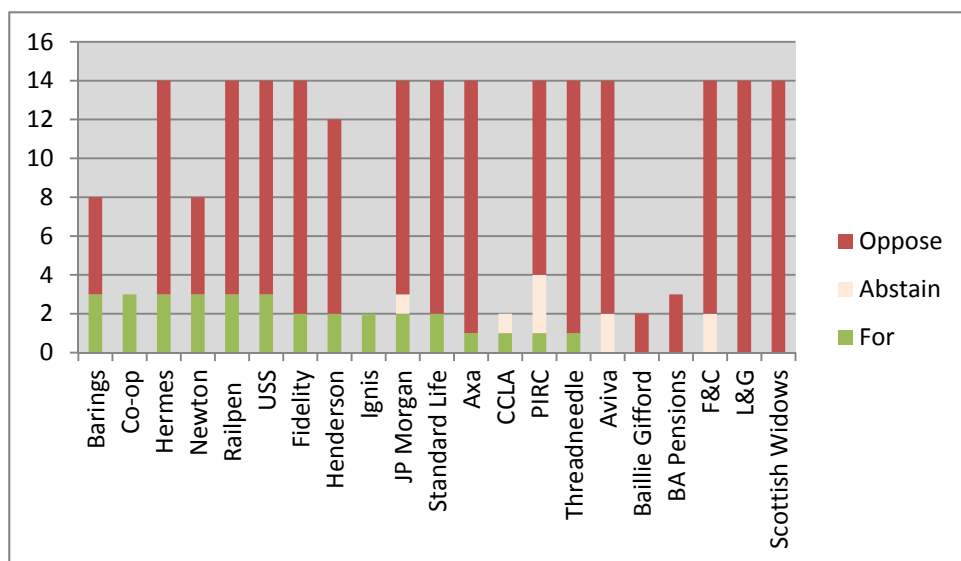


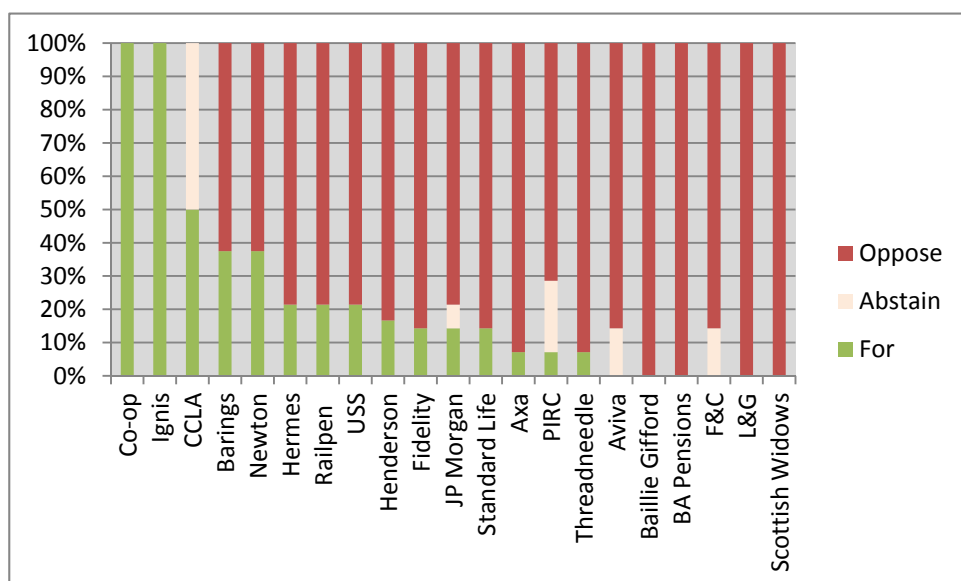
Figure 8 and Figure 9 set out the way respondents voted on management resolutions in the sample (ie excluding shareholders resolutions), and again express the data in terms of both number and proportionate split between votes for, against and abstains. These graphs confirm the picture emerging from those 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 30% or less, though this may be skewed by the small number of actual votes. It does appear that some investors are more likely to vote with management, regardless of the issue concerned, and some are more likely to oppose. The median level of support was just over 53%.

10. Voting on shareholder resolutions – by number



11. Voting on shareholder resolutions – by proportion

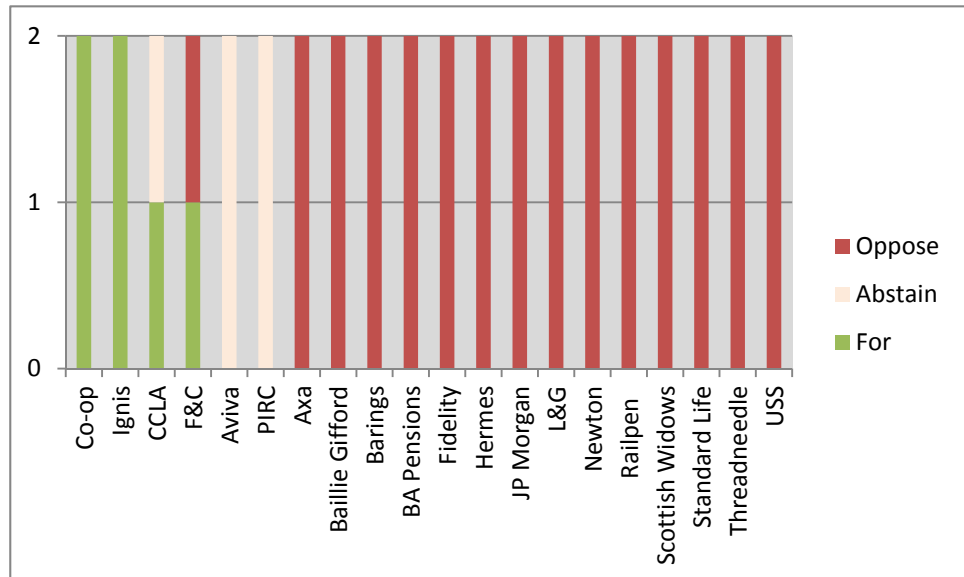


Figures 10 and 11 set out investor voting on 14 shareholder resolutions during the period under analysis, and once more express the data in terms of both number and proportionate split between votes for, against and abstains. As noted in the

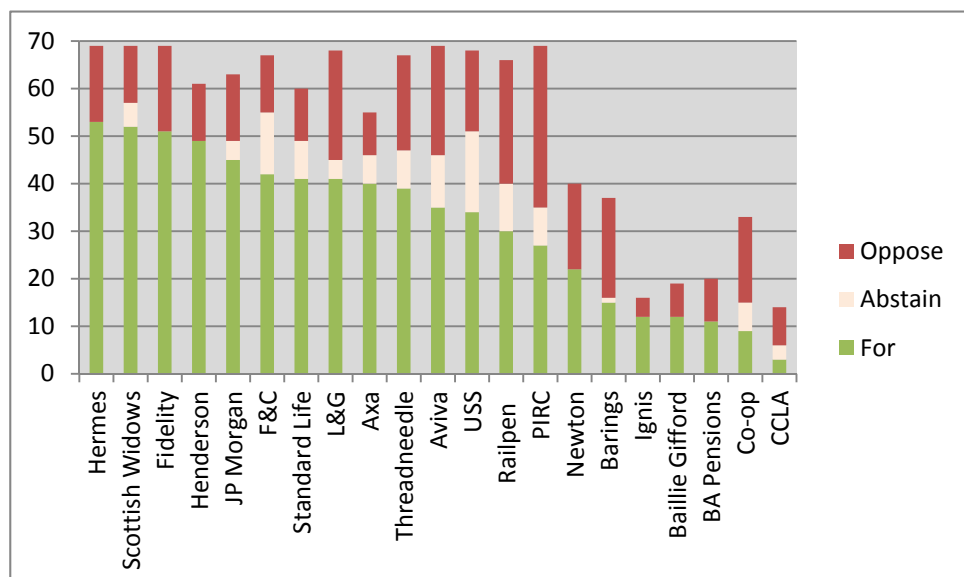
introduction to this section, a vote for these resolutions is a vote against management. The resolutions featured include those addressing strategic and governance issues – such as the appointment and removal of directors – and two resolutions focused on the development of oil sands. Generally respondents were not particularly supportive of shareholder resolutions, though some attracted more support than others, as is explored further in the company analysis section.

12. Voting on Tar Sands resolutions

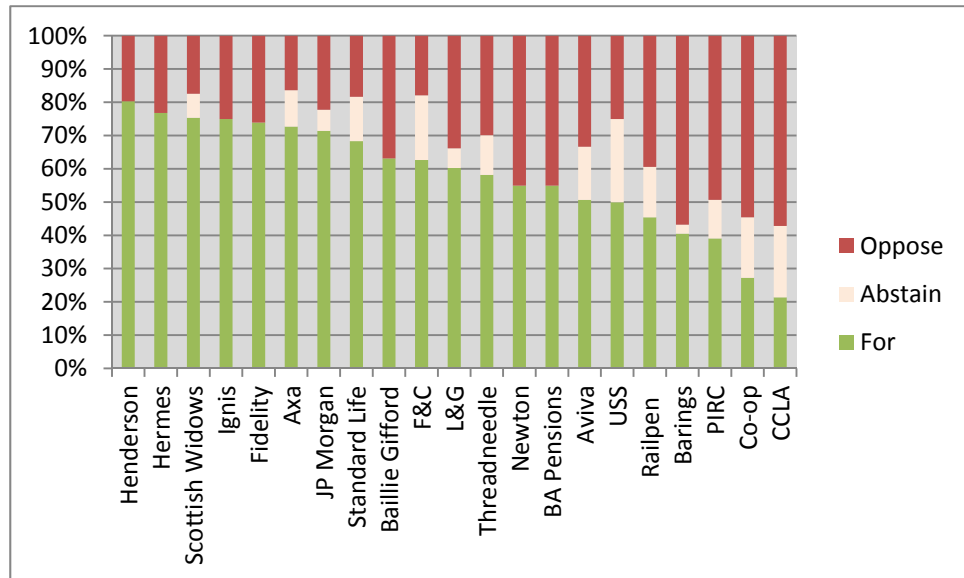
Fair Pensions coordinated the filing of shareholder resolutions at both BP and Shell raising questions about Tar Sands investments and the potential risks for investors. Unison’s staff pension fund and PCS were among the co-filers of the resolutions. The resolutions did not attract support from the majority of respondents.



13. All votes for management – by number



14. All votes for management – by proportion



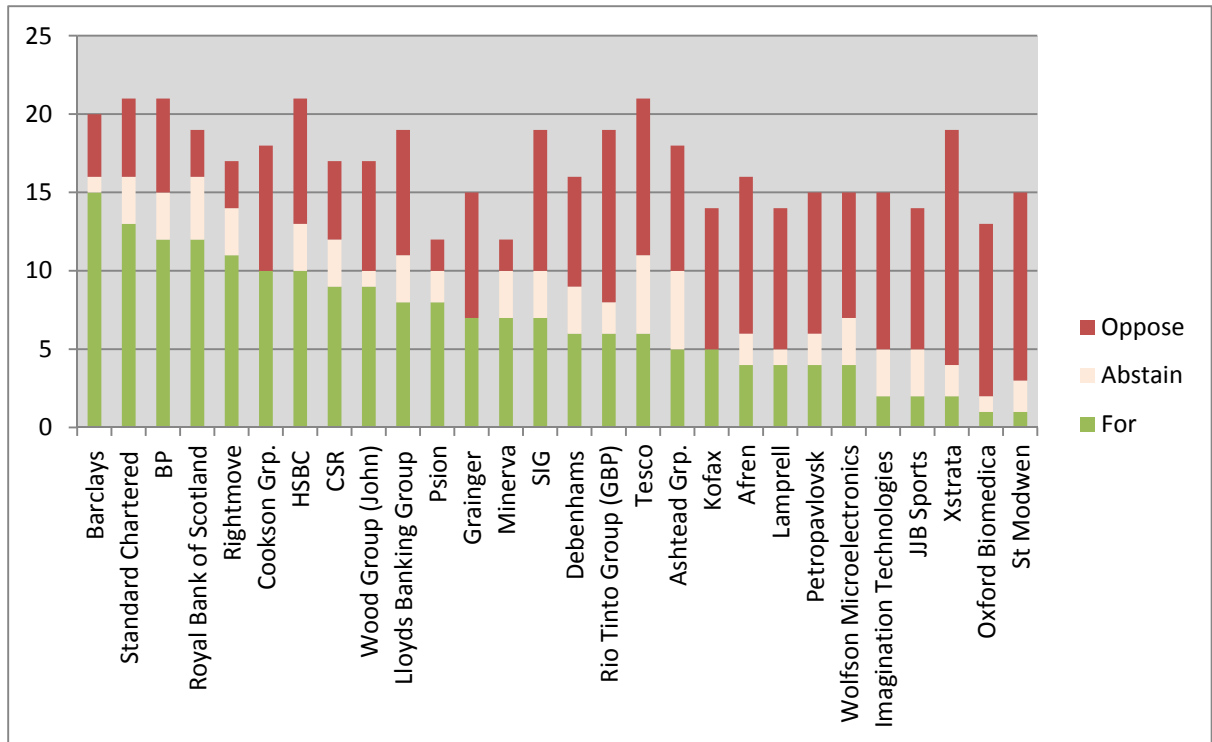
The final two graphs, Figures 13 and 14, represent all votes for and against management and abstentions. Here the votes for shareholder resolutions are included, but as votes against management. Similarly, votes against these proposals are included, but as votes with management. The data is expressed 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 75% or more of resolutions. At the other, three actively supported management in respect of under 40% of resolutions. The median level of support was just over 60%.

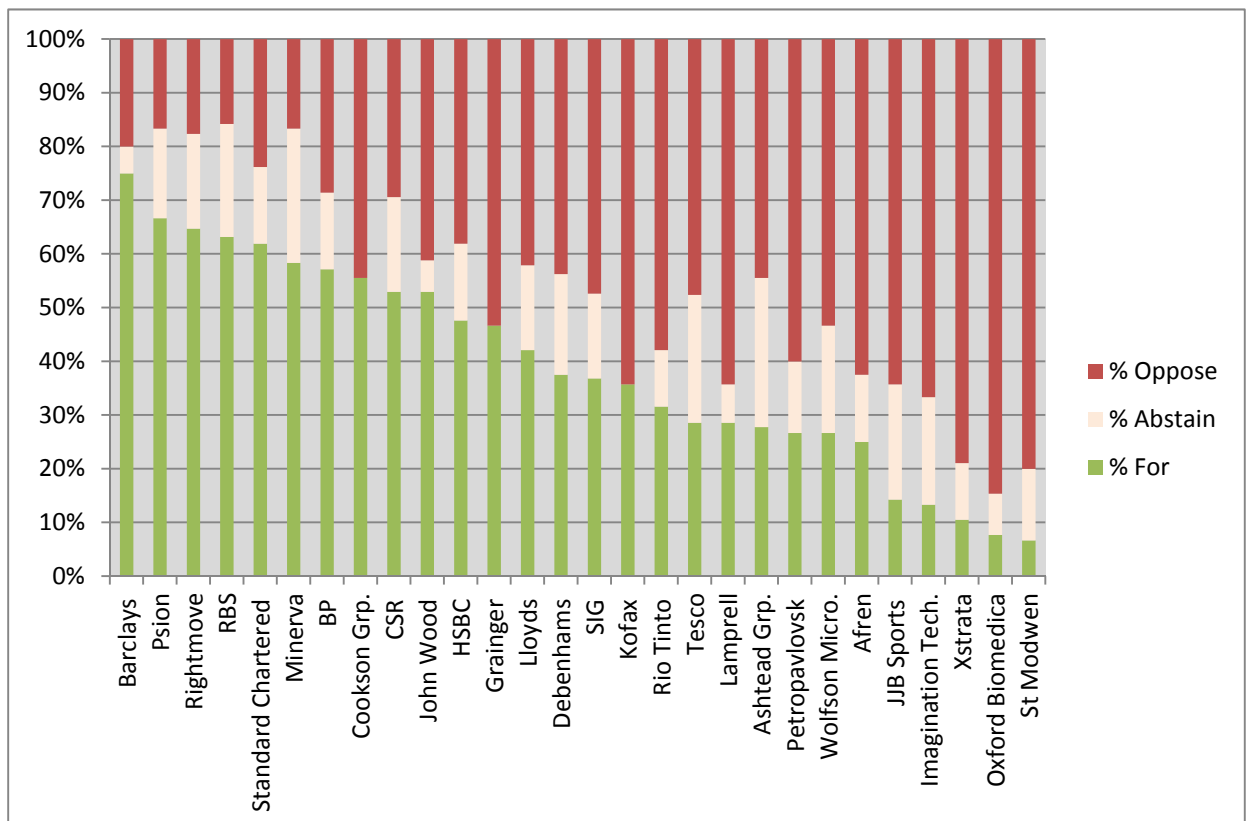
Voting analysis – by company

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.

15. Voting on remuneration reports - by number



16. Voting on remuneration reports - by proportion



Figures 15 and 16 set out the split of votes for, against and abstentions on each company's remuneration report, first in number and then by proportion.

Of the 28 remuneration reports on which we sought voting decisions, only 10 achieved a vote for from over 50% of our sample. However, of the 18 remuneration reports that failed to secure the active support of at least half our sample of respondents only two, Grainger and SIG, were defeated at the corresponding AGM. In fact, both Grainger and SIG fall roughly in the centre of the spread of results in both graphs, with both receiving support from a reasonable number of respondents.

In some cases, such as Xstrata, which received a vote of almost 32% against at its AGM and appears for a second year as a company where respondents overwhelmingly opposed the remuneration report, there is a controlling shareholder. As such, it would require a large majority of the free float to oppose the remuneration report for it to be defeated. At Lamprell, which also figures amongst the top remuneration revolts in the survey for a second year, the company controlled around 33% of the votes at the time of the AGM. It received a 29% vote against, down from the 39% vote against received at its 2009 AGM. Similarly at St Modwen, which scraped through the vote at its 2010 AGM with just under 51% in favour, directors' interests and related shareholders accounted for almost 30% of the outstanding share capital.

In other cases, particularly where the company is smaller, it is likely that a significant shareholder that is not a respondent to this year's survey supported management.

Probably the most high-profile remuneration report on which voting decisions were sought in this year's survey was that of Tesco. The company was the subject of a high-profile public campaign against its remuneration arrangements, led by US trade unions. Tesco received a vote against of just under 38% at its 2010 AGM, however when abstentions are included, active support for the remuneration report fell to just 53%.

Finally, we have also included all five UK listed banks' remuneration reports in this year's survey. Notably Barclays received the most support, both by number and by proportion, of any remuneration report in the sample. Including Standard Chartered and Royal Bank of Scotland, banks account for three of the five remuneration reports that received the most support from our respondents. None of the banks were opposed by a majority of respondents.

The median level of support for the company remuneration reports in the sample was just over 37%. This indicates the middle point in support for received by companies in the sample. This is distinct from the median cited under figures 1 and 2 which is the middle point of support for companies expressed by investors.

17. Voting on incentive schemes – companies

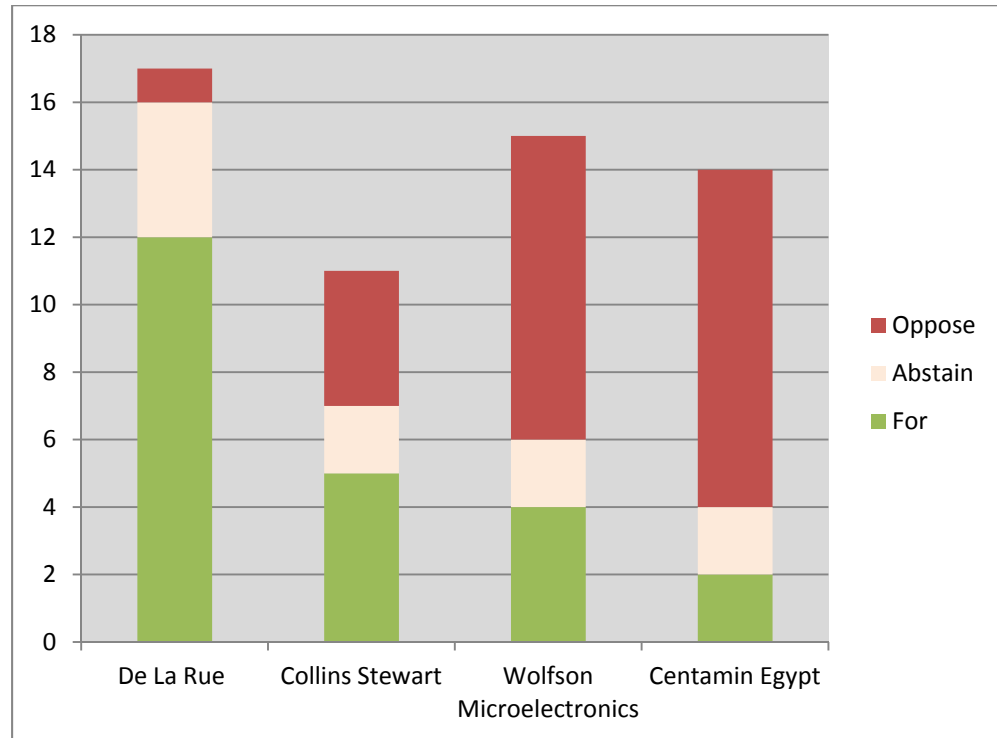
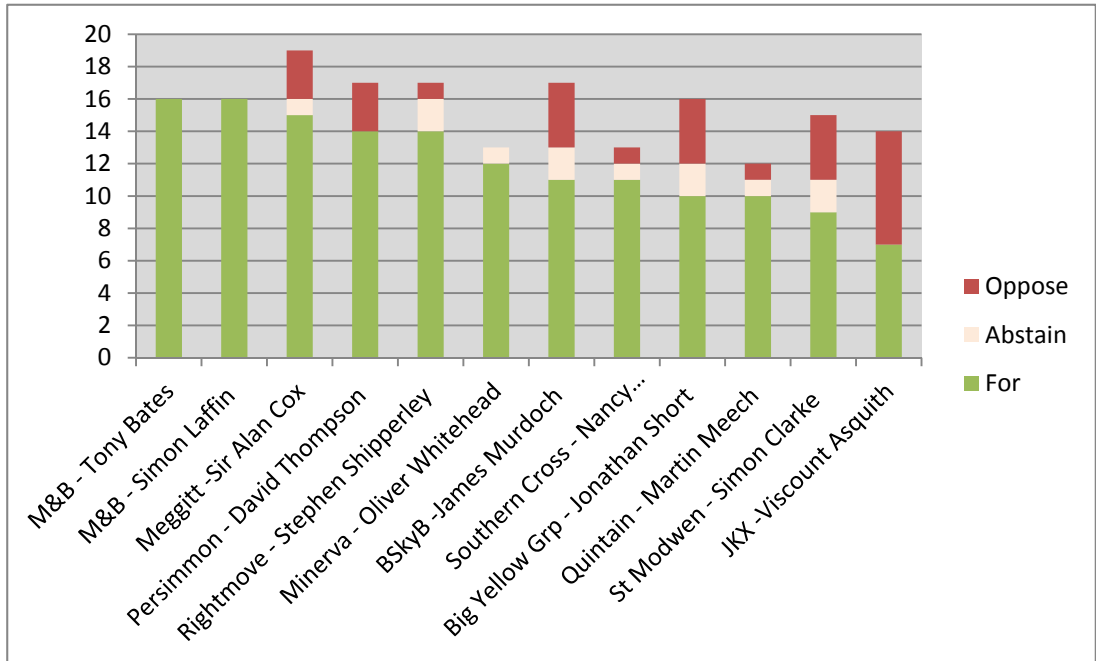


Figure 17 sets out the split of votes for, against and abstentions by the number of resolutions seeking to introduce or amend incentive schemes. Centamin Egypt’s proposed plan received oppose votes from the majority of respondents, and was the only one of the four companies in the sample that was defeated, with a 55% vote against at its AGM. Wolfson, which saw twice as many respondents oppose its plan compared to those supporting it, received a 36% vote against the resolution at its AGM. Collins Stewart received a 33% vote against at its AGM, and amongst our respondents it received slightly more support than opposition. De La Rue’s resolution was backed by a clear majority of respondents, and registered a 24% vote against at its AGM.

18. Voting on directors – by number



19. Voting on directors – by proportion

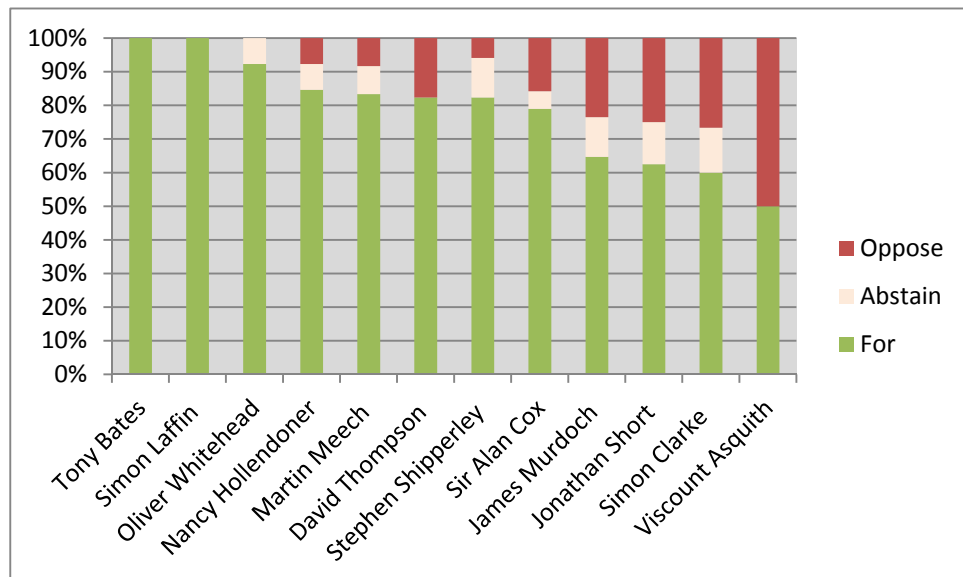


Figure 18 sets out the split of votes for, against and abstentions by number on director elections, with figure 19 expressing the same data proportionately. Once again we see the importance of large shareholders in determining certain outcomes. For example, none of the respondents opposed the re-election of Tony Bates or Simon Laffin at Mitchells & Butlers, however they were removed as directors at the AGM with votes against of 61% and 65%, respectively. This was

largely the result of the intervention of Piedmont, which also successfully appointed its own nominees at the AGM.

Similarly Oliver Whitehead was not opposed by any respondents, though one respondent abstained on his election, yet he received a 40% vote against at the corresponding EGM. This opposition was driven by investment vehicle KiFin, which had previously successfully removed him from the board in 2009 and subsequently tried, unsuccessfully, to remove him again later in 2010.

At the other end of the spectrum, only half the respondents supported Viscount Asquith’s re-election at JKK, and he received a 33% vote against at the corresponding AGM.

Given recent events, we have also included in the survey James Murdoch’s re-election as BSKYB chair in 2010, and the vote on a Southern Cross non-executive director facing re-election in 2010 whose independence some had questioned. Murdoch was supported by less than two-thirds of respondents, but News Corp’s controlling interest at BSKYB meant he was easily re-elected. Nancy Hollendon was backed by the large majority of respondents and also easily re-elected at Southern Cross.

The median level of support from our respondents for the directors in our sample facing election was just under 83%.

20. Voting on share capital issues

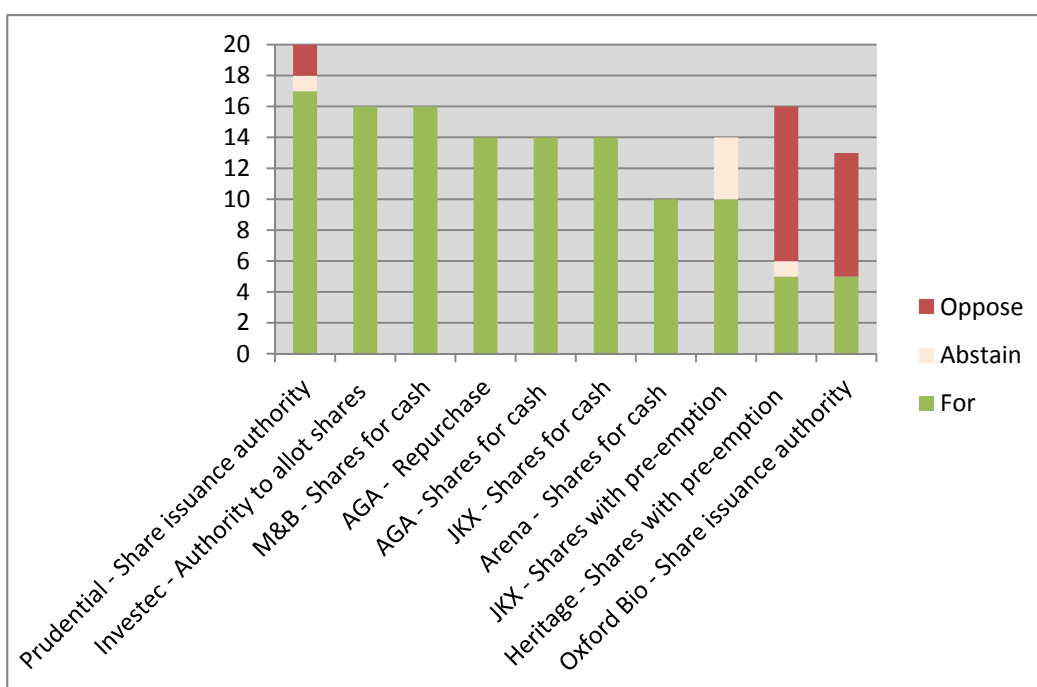


Figure 20 sets out the split of votes for, against and abstentions by number on resolutions relating to share capital. It is striking that six of the ten resolutions in

the sample received support from all respondents, with a further one only receiving one abstention. In terms of actual results at the corresponding meetings, all the resolutions in the sample received votes against of 30% upwards. Clearly investors not amongst our sample have driven much of this opposition, and it might be that some of it derives from the voting of non-UK institutions that take a strong line on share capital issues.

Of the two resolutions that received opposition from the majority of respondents – Oxford Biomedica and Heritage Oil – they received votes against of just under 42% and 34%, respectively, at the corresponding meetings. Notably, Heritage Oil was one of three companies, along with JKX and Investec, that was amongst those receiving a large vote against a share capital issue for the second year running.

21. Voting on shareholder resolutions

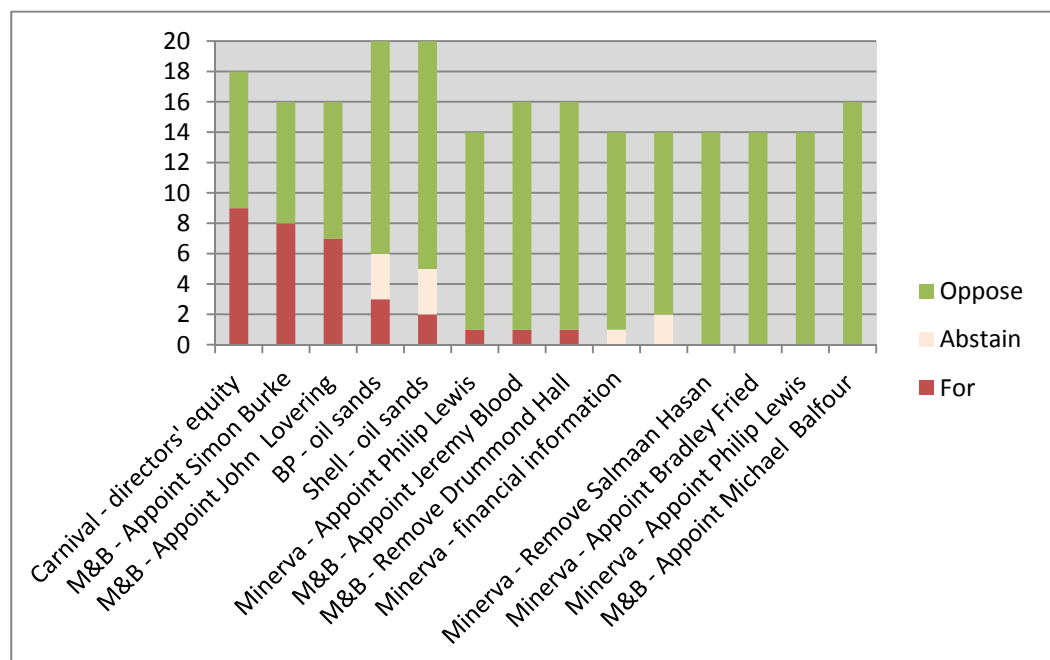


Figure 21 sets out the split of votes for, against and abstentions on the 14 shareholder resolutions featured in the survey. There are significantly more resolutions in this year's survey largely because of two campaigns run by investors to overhaul the boards of Mitchells & Butlers and Minerva respectively. In both cases, a large investor in the company was seeking changes in the board and multiple resolutions were filed at both companies.

Notably, the Minerva resolutions received little support, with only one respondent voting for just one of them, though there were some abstentions.

Three of the resolutions at Minerva received no support at all. At the corresponding meeting, none of the resolutions were passed. There were substantial votes for, but these can largely be accounted for by the holding of KiFin, which had filed the resolutions.

In contrast, two of the resolutions at Mitchells & Butlers received significant support from respondents, and, ultimately, all were passed at the corresponding meeting in January 2010, leading to a radical reshaping of the board. Ironically, within a year one of those appointed to the board with the most support amongst respondents, John Lovering, had announced his intention to leave and ultimately stood down in February 2011.

The resolution that received the most support from respondents was at Carnival Corp, which sought to encourage directors to hold shares awarded under incentive plans for at least two years after leaving the company. This was backed by half of the respondents. It received a 20% vote in favour at the company's AGM.

The two resolutions filed at BP and Shell by investors seeking to draw attention to the development oil sands were opposed by the majority of respondents, but secured more support than many of the more 'mainstream' resolutions in the sample. They achieved votes in favour and abstentions totalling 15% at BP and 11% at Shell.

Prudential-AIA acquisition

Finally, we also asked respondents how they voted on the proposed acquisition of AIA by Prudential. Although the deal was ultimately abandoned, most respondents had already voted and most were willing to disclose their vote. The split of decisions is set out in the table below. From the information received it appears that Prudential may have struggled to pass the resolution to approve the deal, which is probably why it was withdrawn.

For	Aviva, Co-op, Ignis
Abstain	JP Morgan
Oppose	AXA, Barings, BA Pensions, CCLA, F&C, Fidelity, Henderson, Hermes, Legal & General, PIRC, Scottish Widows, Threadneedle.

Section 2 – Questionnaire on policies and processes

1. Do you vote all your UK shares?

As we have found in recent years, it seems that UK institutional investors vote all their shares on the domestic market. In total 19 respondents who answered this question indicated that they vote all UK shares. There were two minor qualifications. One respondent stated that it issued voting instructions for all UK shares, perhaps implying that on occasion votes were not delivered. A second respondent stated that it “aims to” vote all its UK shares.

As noted in last year’s survey, this represents an improvement from the first years in which the TUC surveyed asset managers. It is also reflected in the fact that voting turnout at UK meetings is now approaching the 70% mark.¹

2. Do you vote all your overseas shares?

Of the 19 respondents to this question, ten said that they voted all overseas shares, up from nine last year. A further seven indicated that they voted the large majority, or a large proportion of their overseas holdings, with two respondents stating that they voted shares representing 90% and 96% of equities under management respectively. One respondent indicated that their voting focused on the main developed markets, and another that voting was focused on pan-European holdings.

As in previous years, many respondents indicated that share blocking was a factor affecting their decision whether to vote in certain markets. This was mentioned by six respondents.

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

Responses to this question suggest that a number of investors continue to pay little attention to employment issues, particularly in comparison to other environmental, social and governance (ESG) factors. Six respondents stated that they did not have a policy on such issues, with a further three providing ambiguous statements that suggest no such policies are in place. A further respondent indicated that it expects their proxy voting adviser to identify such issues.

Of the remaining respondents there is clearly a variation in the extent to which employment issues are captured in policy statements and positions. Two pointed to employment-related issues being picked up under their broader responsible investment policy. Another two respondents’ positions seem to have principally

¹ PIRC estimates that the average turnout at UK meetings in 2010 was 67%.

focused on labour issues as they affect overseas operations, in particular in supply chains.

Three respondents referred to other principles that they use to inform their voting and engagement activity in this area. These include the Global Compact, OECD multinationals guidelines, ILO core standards and UN Declaration on Human Rights. One respondent had an investment focus on human capital, including a fund built around this theme, whilst another had a specific policy on trade union and labour rights.

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

Once again this year, there was a wide variety of responses to this question. Four respondents stated that they had not engaged with any companies over the period in question. A further seven stated that the information was not available, or were only able to provide overall figures for engaging with companies over ESG issues. A further respondent stated that the information was confidential.

Of the remainder, one respondent stated that it had engaged with three companies, four respondents put the number of companies between 10 and 20, one had engaged with 33, another with 97 (across a range of labour-related topics) and another 420. The large disparity in numbers might be due to the definition of engagement, with some perhaps including letters sent to companies (often to an entire sector) whilst others include only face-to-face meetings. If this is the case, this perhaps points to the continuing lack of clarity on what actually constitutes engagement and how it should be recorded and reported.

Some respondents mentioned specific companies with which they had engaged, including Marks & Spencer, Unilever, National Express, Deutsche Telekom, FoxConn Technology and Stockmann Oyj.

In terms of some of the thematic issues addressed, two respondents referred to engagement work around the Employee Free Choice Act (EFCA), one referred to engagement around the minimum wage, and one to responsible redundancy policy at a retailer.

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

Once again this year, remuneration was the issue that most respondents mentioned in terms of an issue over which they were likely to vote against management. Board structure was once more the next most common issue, followed by capital structure issues. Audit-related issues were mentioned by four respondents, and the reporting or management of CSR issues by four respondents, as areas where they frequently voted against management.

Issue	Number of respondents mentioning it
Remuneration reports/incentive plans	18
Director election/board structure	15
Capital structure issues	12
CSR issues/reporting	4
Audit and auditors	3
Anti-takeover devices	1
Risk and internal controls	1
Reorganisations and mergers	1
Changes to articles	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?

There seems to be a clear overlap between the issues of priority in respect to voting and engagement activity. Remuneration and board structure once again are the issues most mentioned by respondents, and again this year there was a comment bemoaning the amount of time devoted to pay.

On the other hand, it is interesting that whilst share capital issues are the third most mentioned focus of votes against management, only one respondent mentioned engagement on this topic. This might be because votes against here are based on a certain dilution policy.

Once again environmental issues were mentioned as a significant engagement concern by half the sample, despite featuring rarely as a voting issue. This might suggest that there are opportunities for investors to tie these aspects of their activity more closely together, for example by voting against companies whose disclosure or policies are poor. It is welcome that health & safety was reported as an engagement topic by several respondents.

Most respondents did not comment on the effect that engagement had on voting. Those that did respond stated that engagement did have an impact, and on occasion led to changes in the voting position the investor adopted, with three respondents stating that this happened frequently. Two respondents stated that this was less likely to be the case with social and environmental issues as there was not always an issue to vote on. Whilst some respondents suggested engagement could clarify an issue, in one case a respondent indicated that engagement could lead them to “escalate” their voting if the company response was insufficient.

Engagement Issue	Number of respondents
Remuneration	17
Board composition	13
Climate change/environment	11
Human capital, H&S, labour rights	7
Strategy	3
Audit and auditor	3
Risk management	3
Board diversity	1

Share capital issues	1
Shareholder rights	1
Shareholder resolutions	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. Seven stated that they considered the information to be confidential. One stated that the information was difficult to extract in the format required.

One respondent stated that it did not consider that statistics on the number of contacts or meetings with companies was indicative of the nature or quality of engagement.

The voting adviser answering this question stated that it engaged with all UK-listed companies ahead of issuing voting advice to clients.

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 20 respondents, 19 stated that they did disclose voting data in one form or another.

Responses to the survey this year in respect of the extent of reporting again showed a variety of approaches to voting disclosure adopted by investors. There is evidence of increasing transparency. In total 13 respondents indicated that they disclose a full voting record, compared to nine last year. Five disclosed only votes against and abstentions, and a further three provided headline statistics only. Some respondents provided statistics alongside a fuller voting record.

The TUC is concerned that these differing approaches make it very hard to undertake meaningful comparisons. Disclosing only votes against 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 information on any individual votes and on their own are of limited value.

In terms of updating their disclosures, four respondents reported doing so annually, three biannually, nine quarterly and three monthly. One stated that disclosures were updated periodically.

Turning to the duration of the disclosure, thirteen respondents said they left their voting data on their website indefinitely. Seven indicated that the information remained on the website for a year, and three that it remained for six months.

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

9. If yes, do you report on:

	Yes/no
All votes cast	13
Oppose/abstain votes only	5
Statistics on voting (eg, percentage support, abstain, oppose) only	4

		Please tick one
Is the voting information on the website updated:	quarterly	9
	every six months	3
	annually	4
	other (please specify)	Monthly – 3 Periodically - 1
Over what period is data left on your website:	indefinitely	13
	for six months	3
	for a year	7
	other (please specify)	

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

The one respondent to this question that does not currently disclose its voting record publicly said that issue was under discussion. One respondent that currently only discloses headline statistics said that it was considering whether to disclose its voting record.

11. Do you disclose engagement activity undertaken, excluding voting, either to clients or publicly?

The large majority of respondents indicated that they report back to clients (or scheme members in the case of pension funds) on engagement activity undertaken. A much smaller number reported that they disclose engagement information publicly. Two respondents indicated that activity is reported publicly via specific reports.

12. If yes, do you report:

	Please tick as many as apply	
	To clients	Publicly
Company specific information?	17	5 Partial* - 1
Including information on what issues have been raised with the company?	17	5 Partial* - 1
Do you report the outcome of the engagement?	13 Partial* - 3	1 Partial* - 3
Other (please describe briefly)		Annual report - 1 Quarterly report - 1 Thematic/public policy engagement - 1

*In a number of cases respondents indicated that they reported on engagement activity in respect of a subset of companies, or important high-profile cases, rather than all companies engaged with.

13. 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 introduction of the Stewardship Code?

As in previous years, there were divergent opinions on the level of client interest. Of those respondents commenting on the level of client interest, four stated that it was low, with three stating that it was high. Four others stated that client interest varied. Overall 10 asset manager respondents and the voting adviser respondent stated that client interest had risen in response to the Stewardship Code. However, three respondents suggested that there had only been a minimal impact, one said the affect of the Code was unclear, and two said it had had no impact on client interest.

14. Have you made changes to your voting and engagement practices as a result of the introduction of the Stewardship Code? If so, please give brief details.

Several respondents said that they had made no changes in response to the Code, with some saying they believed they already met its requirements. However, a number of respondents did identify changes as a result of its introduction, which are listed below. Several mentioned that they had improved engagement record-keeping. Changes to internal policies included stock-lending and conflicts of interest policies. Notably, only one respondent stated it had increased the resources devoted to stewardship.

Area of activity affected	Number of respondents
Changes to recording engagement	4
Reporting to clients	3
Change to internal policy	3
Public reporting (ie voting)	2
Communication with companies	1
New services	1
Extra resources	1

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

Fifteen asset manager respondents and the voting adviser indicated that they had experienced some interest in voting and engagement activity during the beauty parade process, with three saying this was increasing. However, two indicated that the level of interest was low, with one respondent stating that the level of questioning was very basic.

A total of seven respondents indicated that questions about voting and engagement had been included in RFPs, and a number commented that this was increasingly common. Notably, one asset manager respondent estimated that 50% of RFPs it responded to asked whether they were a PRI signatory. Other respondents commented that the primary focus was on voting capabilities.

16. 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 indicated a sizeable number of clients retain voting authority.

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

Respondent 1	0
Respondent 2	0
Respondent 3	0
Respondent 4	0
Respondent 5	0. Some who do not delegate choose not to vote.
Respondent 6	<1%
Respondent 7	Very few
Respondent 8	<5%
Respondent 9	5%
Respondent 10	10%
Respondent 11	10%
Respondent 12	16%
Respondent 13	15% - 20% of DB clients
Respondent 14	Around 30%
Respondent 15	The majority delegate to the respondent.

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

Of the respondents to this question three stated that such a situation had never arisen. Of these, one stated that it would be able to facilitate it, but another stated it was very administratively complex.

Another seven 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. The method mentioned by two respondents for achieving the override was to vote a pro-rata amount of the fund’s shares in line with client wishes.

Four respondents stated that clients were not able to over-ride the fund voting policy.

18. 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, and most reported using several. The providers used are listed below, along with the number of respondents who reported using them.

The majority of respondents state that they use these services to inform their decision-making, or provide research and 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. In another case a respondent stated that, in respect of voting of passive holdings in certain non-UK markets, voting is carried out by the proxy adviser based on the respondent’s policy.

RiskMetrics/ISS	10
ABI IVIS	9
Glass Lewis	6
Manifest	3
PIRC	2
ACSI	1
ECGS	1
Governance for Owners	1
Proxinvest	1
Undisclosed	4

19. Who makes the final decision (i.e., portfolio manager, corporate governance manager etc) on votes?

Of the 18 respondents giving a clear answer to this question, eight stated that the final decision was taken by the corporate governance or responsible investment team, or an individual within it. Six stated that the decision was usually the

responsibility of the portfolio manager. A further three 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. One respondent said responsibility for the decision was dependent on the issue, with portfolio managers responsible for decisions on acquisitions, disposals and so on, and the governance manager playing a larger role on other issues.

20. 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?

In total, 15 respondents to this question indicated that they undertook some form of monitoring of vote execution, though this varied from ad-hoc or random checks to regular reviews. Two respondents gave unclear answers, and one stated that it did not routinely undertake checks. Six respondents indicated that they had experienced cases of voting failure, though respondents stressed that these were very rare occurrences, with one stating that it had a 99% success rate. Six respondents stated that they were not aware of any lost votes, although one of these reported that it did not undertake regular checks.

21. 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 five respondents. Another respondent indicated that in addition to whether there was a contentious issue, it also considered their weighting in a stock when deciding whether to recall. One respondent said that it had a standing policy to recall stock in order to vote at AGMs and EGMs. Another respondent stated that they didn't generally recall stock in order to vote.

In terms of policy positions on lending a number of respondents said they would not lend out their whole position. Another stated that it would not lend to those borrowing only to vote. Another stated that it would only lend in certain markets.

Few respondents provided figures on how often they recalled stock during the survey period, but of those that did, the number ranged from once to 12 times during the year, with another saying it was frequent. However, two respondents stated that they did not recall stock on any occasion during 2010.

Only one respondent indicated how stock-lending policy had changed in response to the financial crisis, stating that extra diligence was exercised and that 'vulnerable sectors' were subject to recalls and restrictions. It also set up a lending review committee, which it said could be reconvened at short notice. In contrast,

four respondents stated that there had been no change in their policy in response to the crisis.

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

Of the 19 respondents answering this question, 16 are already signatories, including one that stated last year that becoming a signatory was under review. Of the remaining three, one stated that it does not consider it appropriate to become a signatory due to the diverse nature of its client base. Another stated that it keeps the issue under review, and the final respondent stated that it has considered joining but has no plans to do so at present.

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

	Corporate governance	CSR
Respondent 1	35	
Respondent 2	30	
Respondent 3	22	
Respondent 4	7	13
Respondent 5	8	3
Respondent 6	7	
Respondent 7	7	
Respondent 8	6	
Respondent 9	5 plus 2 consultants	
Respondent 10	4	1
Respondent 11	2	3
Respondent 12	3	1
Respondent 13	3	1
Respondent 14	2	2
Respondent 15	2	2
Respondent 16	3	
Respondent 17	1 full-time, 4 part-time	1
Respondent 18	2	
Respondent 19	No specific staff	

Conclusions

The Stewardship Code's impact

This year's survey appears a year after the publication of the Stewardship Code, and, arguably, it is already possible to see some changes occurring as a result. Many respondents believe that the level of client or beneficiary interest in their voting and engagement activity has increased. In addition, some report they have made changes to their own operations in response to the Code, with changes to engagement record-keeping noted by a number of respondents.

One could argue that the effects of the Code so far have been relatively superficial. Very little evidence was presented of an increase in resources devoted to stewardship, and a number of respondents stated that they believed that they already met the requirements of the Code and therefore did not need to change anything. It might be that respondents to this survey are amongst those more attuned to stewardship, and therefore this is a reasonable outcome. Perhaps non-respondents are those where the Code could have a bigger impact. Nonetheless, given the significant weight put on the Code, and shareholder oversight more generally, the apparently limited impact to date may be worthy of further scrutiny.

It is encouraging that in at least one case the Code has led an asset manager to review its position on public disclosure of its voting record. Again this year we see that the asset management industry has moved further towards transparency in this area, with the large majority of respondents now disclosing at least some data, and many providing full records. However, this again may be an area where the nature of respondents has an impact. Judging from the Stewardship Code statements listed on the FRC's website, it appears that the majority of asset managers still do not publicly disclose voting data. These are often smaller asset managers, but they still account for an important slice of the ownership of UK company shares.

In addition, the variation in the types of disclosure by asset managers continues to frustrate comparative analysis, which is surely one of the principal uses of this data. Whilst there has been progress towards improving the transparency of voting behaviour, the challenge ahead is for the industry to converge on a standardised disclosure format. As we stated last year, what is required is full disclosure – all votes at all companies, and for this information to be left on websites indefinitely, to facilitate longitudinal analysis. If this is not embraced, the TUC would favour returning to the reserve power in the Companies Act.

It is also interesting to note how far the terms of this debate on this issue have moved in the nine years that the TUC has carried out this survey. Apparently insurmountable obstacles relating to compliance or client confidentiality that were given as reasons not to disclose in the past have seemingly melted away. Public disclosure of voting records, such a controversial issue nine years ago, has become mainstream and the predicted catastrophic effects have not come to pass. Policymakers should reflect on this when subject to lobbying from the asset

management industry over other issues, for example the financial transactions tax.

Differentiation in voting and engagement

The recurring theme emerging from this survey is that not all asset managers approach voting and engagement the same way. This year's survey confirms the picture drawn by previous surveys in this regard - once again we see that certain asset managers are more likely to vote with management than others, while other asset managers are more likely to oppose. As we have noted previously, this is the case to some degree regardless of the issue concerned. Those who support management most often on remuneration report votes, are also amongst those who support the re-election of directors, and management proposals in general. The reverse is true for some of those more likely to oppose management.

Trustees should remember that the issues on which voting decisions were sought were those that were particularly controversial, as evidenced by high levels of opposition received by companies at the meetings concerned. As such, this divergence in approaches suggests that there are distinctive house styles adopted by different investor groups. These stances transcend any particular governance issue and are also seemingly unaffected by engagement activity.

This is important, since asset managers sometimes argue that they should not be judged only on their voting record, as this does not take account of engagement activity. However, based on the evidence of the surveys over recent years, it is clear that divergences in voting between managers still exist where both have engaged with the same companies. It is possible that some managers have significantly more effective engagement meetings with companies than others, though it is not obvious how this can be measured or proven. Alternatively, the answer may be much simpler – some investors give management the benefit of the doubt more than others. Given this differentiation, it is important that trustees make themselves aware of where a particular manager sits on the spectrum.

The missing S in ESG

Finally, it is a continuing disappointment that employment-related issues feature so rarely in investors' consideration of environmental, social and governance issues. As one respondent noted, companies themselves frequently state that "people are our greatest asset," though evidence of this priority is often not easy to come by. Equally, however, it is not obvious that investors consider employment issues to be material, as evidenced by the low level of voting and engagement activity around them. This is in contrast to environmental issues, for instance.

Clearly there is a job to be done in encouraging investors to take a more rounded view of companies, including their relationship with their workforce. It is notable that when unions have been proactive in the past, for example by filing shareholder resolutions on labour issues, this has focused investor attention. It may be that in the medium term investors need to be educated about the importance of employment relations, in order to encourage more activity around these issues.

Appendix: circulation and response list

Full responses received from:

Aviva Investors
Axa Investment Managers
Baillie Gifford
Baring Asset Management
British Airways Pensions Investments
CCLA Investment Management
Co-operative Asset Management
F&C Investments
Fidelity International
Henderson Global Investors
Hermes Equity Ownership Service
Ignis Asset Management
JP Morgan Fleming Asset Management
Legal & General
Newton Investment Management
PIRC
Railpen
Scottish Widows Investment Partnership
Standard Life Investments
Threadneedle Asset Management
Universities Superannuation Scheme

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

HSBC

These organisations failed to respond or declined to take part:

Aberdeen Asset Management
ABN Amro Asset Management Ltd

Aegon
Aerion Fund Management
Black Rock
Capital International Ltd
Cazenove Capital Management
Goldman Sachs Asset Management
Invesco Asset Management
Investec Asset Management
Lazard Asset Management
M&G Investments
Martin Currie Investment Management
Morgan Stanley Investment Management
RCM (UK)
Riskmetrics Group
Royal London Asset Management
SG Asset Management
Santander Asset Management
State Street Global Advisors
UBS Global Asset Management



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