



# TUC Fund Manager Voting Survey 2012

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

## Executive summary

This is the TUC's tenth 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.

Once again this year's survey provides ample evidence of the variation in voting stances taken by institutional investors. At one end of the spectrum a small group of respondents voted in favour of over 85% or more of management resolutions, even in this sample of 'controversial' proposals. At the other end, a number supported less than 25%.

This divergence in voting is also apparent in relation to remuneration, the most common topic of engagement, and the issue over which respondents say they are most likely to oppose management. A small majority of the sample supported less than half the remuneration reports on which votes were sought, with many respondents supporting a third or less. At the other end of spectrum a small group of respondents supported 80% or more.

Once again all five major UK-listed banks' remuneration reports were included in the survey. None were opposed by a majority of respondents, and two of the five remuneration reports that garnered the most support from respondents were those of banks. Royal Bank of Scotland's remuneration report received the highest level of support of any in the sample, and was backed by 80% of respondents.

James Murdoch's re-election as chair of BSkyB last year was opposed by the large majority of respondents, a sharp reversal from last year's survey when he was backed by a majority. Less than 10% of respondents supported his election in 2011. No respondents opposed the re-election of two directors of Eurasian Natural Resources who were voted off the board.

The large majority of respondents now disclose some level of voting data publicly, but there continue to be significant variations in the quality of disclosure, though the trend is positive. 19 respondents disclose their full voting record, up from 13 in last year's survey. However, five respondents disclose only votes against and abstentions (the same as last year) while two disclose headline statistics only (down from three last year).

A number of respondents report reductions in the number of specialist staff employed to work on corporate governance and social responsibility issues. Comparing responses to this and last year's surveys, the overall headcount is down significantly.

## Key facts about the 2012 survey

The response rate is better than last year. In 2011 a total of 22 investment organisations took part in the survey in some way, with 21 not responding. This year, we received full or part responses from 28 organisations, while 20 failed to respond or take part.

Overall, 58% of the target group provided some sort of response. Last year just under 49% provided some sort of response. The response is higher than some recent previous years. 40% provided some sort of information in 2009, 45% in 2008, 42% in 2007, 61% in 2006, and 68% in 2005.

Overall 26 provided responses on both sections of the survey – on voting records and policies and processes. This compares to 21 last year, 20 in 2010, 20 in 2009, 21 in 2008, 25 in 2007, 26 in 2006, and 28 in 2005.

A further two provided responses to Section Two bringing the total number who provided information on policies and processes to 28.

There is a clear divide amongst investors in their willingness to challenge management. At one end of the spectrum, three respondents supported over 85% of management proposals on which voting decisions were sought. At the other end three respondents supported less than 25% of management proposals.

A large majority of respondents opposed or abstained on James Murdoch's re-election as chair of BSkyB at the company's 2011, making him the least supported director in the sample of votes in this year's survey.

Almost all of the survey respondents (26 out of 28) now make at least some voting data publicly available. Several respondents mentioned the Stewardship Code as a reason for making voting records publicly available, or improving their reporting of voting.

Investors say that remuneration is the issue over which it is most likely that they will oppose management. This is confirmed in the voting data supplied to the survey. Only one respondent explicitly highlighted board diversity as an engagement topic.

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

## Introduction and background

### **Voting disclosure ten years on**

Ten years ago the TUC launched this report as an annual survey of how institutional investors exercise ownership in respect of their shareholdings in UK PLCs. Our rationale for doing so was that fund managers had significant economic power, delegated to them by pension funds and other asset owners, and as such there was a legitimate interest in how that power was exercised. In particular, the Survey was intended to give information to the TUC's Member Trustee Network about how fund managers were exercising voting rights in relation to issues at company AGMs. In addition we were concerned that fund managers should not exercise voting rights in a way that was not in the interests of the working people whose capital they invest.

It is worth noting that the initial response from the fund management industry to our attempt to understand how institutional shareholders exercise ownership was not one of co-operation. The Investment Management Association, the industry trade body, advised its members not to respond to the survey questionnaire, arguing that to disclose voting decisions to a third party would breach client confidentiality.<sup>1</sup> Individual fund managers took an even stronger line. One informed the TUC that it was not legally possible to disclose their votes to anyone other than clients, and that this had been confirmed by their compliance department. Later this manager began to publicly disclose its voting record via its website. Another fund manager argued that trustees would not be interested in voting decisions and refused to disclose them to the TUC. It now produces public quarterly reports on its voting and engagement activity for pension fund trustees and others.

Only eight fund managers responded directly to our first survey, although we were able to boost the amount of voting data captured by asking trustees to ask their managers to provide a response. When the first survey was published in the summer of 2003 it was the only source of comparable voting data, and the only survey of shareholder activism by UK investors. In addition, only a single institutional investor, the Co-operative Insurance Society, made its voting record publicly available, having begun disclosing the information in 2002.

In the years since 2003 the debate around voting and engagement activity by fund managers and other institutional investors has moved on significantly. For one, the TUC is no longer alone in undertaking surveys of how institutional investors exercise the rights that come with share ownership. The National Association of Pension Funds has undertaken a number of surveys of its members.<sup>2</sup> The responsible investment campaign group Fair Pensions has produced reports on

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<sup>1</sup> <http://www.ipe.com/articles/print.php?id=7458>

<sup>2</sup> [http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/0203\\_Pension\\_funds\\_engagement\\_wit\\_h\\_investee\\_companies\\_2011\\_NAPF\\_Engagement\\_Survey.aspx](http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/0203_Pension_funds_engagement_wit_h_investee_companies_2011_NAPF_Engagement_Survey.aspx)

both fund managers and pension funds<sup>3</sup>. In addition, the IMA itself has conducted a number of surveys which ask its members a large range of questions about ownership activity, including information on voting decisions, information it originally claimed could not and should not be provided to third parties<sup>4</sup>.

The public disclosure of voting records has also become much more common, with a reasonable number of fund managers now making voting data publicly available. This is in large part due to political and regulatory pressure. An important driver of disclosure was the reserve power taken by the previous Labour government in the Companies Act 2006, which gives the Government the power to make public voting disclosure mandatory. The reserve power was strongly opposed by the fund management industry at the time, and the IMA worked with opposition politicians to have the relevant clause removed from the Bill during its passage through the Lords, but it was subsequently reinstated. The reserve power sent a strong message that if fund managers did not increase their voting disclosure voluntarily, the Government would consider using the reserve power to make it mandatory.

In addition, the Stewardship Code has also raised expectations in relation to fund manager voting disclosure. Today there is a much wider consensus that fund managers should publicly disclose their voting records than was the case ten years ago. This too has contributed to increased public disclosure of voting records.

However, despite significant improvements, the true extent of disclosure is still considerably more limited than is sometimes claimed. Research by PIRC has found that of all Stewardship Code signatories, less than 20% disclose voting data publicly.<sup>5</sup> Whilst most of the larger managers disclose data, it is not always a full record, and not always regularly updated. Therefore the level of disclosure that exists today, while a significant step in the right direction, should be regarded as work in progress towards the goal of opening up fund managers' voting records to public scrutiny rather than the end of the road.

Voting disclosure has risen up the political agenda, and is now an important part of corporate governance debate. In April 2012 the Shadow Business Secretary Chuka Ummuna sought to encourage the Government to exercise the reserve power in the Companies Act by tabling an amendment to the Financial Services Bill.<sup>6</sup> Later in June the Business Secretary Vince Cable gave evidence to the Department of Business Innovation and Skills (BIS) Committee on the Government's plans on executive pay. During the evidence session the Chair of the Committee queried the actual extent of voting disclosure.<sup>7</sup>

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<sup>3</sup> <http://fairpensions.org.uk/research/surveys>

<sup>4</sup> <http://www.investmentfunds.org.uk/press-centre/press-releases/press-release-2012-06-13/>

<sup>5</sup> <http://www.ft.com/cms/s/0/a8b53d6c-8f94-11e1-98b1-00144feab49a.html#axzz2ACiwyWI8>

<sup>6</sup> <http://www.ft.com/cms/s/0/b1832974-8a24-11e1-a0c8-00144feab49a.html#axzz2ACiwyWI8>

<sup>7</sup> <http://www.publications.parliament.uk/pa/cm201213/cmselect/cmbis/uc460-i/uc46001.htm>

The accountability of fund managers for the ownership activity they undertake is vital. The UK's corporate governance regime for public companies is built around the role of shareholders. We have seen during the so-called 'shareholder spring' in the UK this year that shareholders can exercise significant power within companies when they choose to do so. There is therefore a legitimate public interest in how institutional shareholders in general undertake voting and engagement activity.

In the case of fund managers, there is an even more compelling argument for transparency, as they investing the capital of others. For example, if fund managers are exercising the delegated power that they have to support excessive pay for directors, this may well be out of step with the views of the beneficiaries whose capital they are investing. The TUC remains concerned that in the current debate in the UK over 'stewardship' there is insufficient focus on the extent to which fund managers consult and engage with their beneficiaries about the voting and engagement positions taken on their behalf. The resulting disconnect between the views expressed by fund managers and those whose money is actually being invested may be one reason why investor challenge to excessive pay has been so limited.

The TUC will continue to provide trustees with an annual overview of how fund managers vote, in order both to create dialogue between trustees and managers, and to ensure at least some level of accountability for how votes are cast.

## 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 2011. The resolutions in the survey were those which attracted the highest oppose votes at meetings in 2011, supplemented with topical votes, such as those on bank remuneration reports. A list of the 76 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 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 21st September for responses. E-mail reminders were sent as the deadline approached.

## Response

A total of 26 fund managers provided responses to the survey including voting data. They were: Aberdeen Asset Management, Aviva Investors; AXA Investment Managers; Baillie Gifford; Baring Asset Management; CCLA; Ecclesiastical

Investment Management; F&C Investments; Fidelity International; Henderson Global Investors; Hermes Equity Ownership Services; JP Morgan Asset Management; Jupiter Asset Management; Kames Capital; Legal & General Investment Management; Newton Investment Management; Sarasin & Partners; Scottish Widows Investment Partnership; Standard Life Investments; State Street Global Advisors; The Co-operative Asset Management; 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 and Goldman Sachs Asset Management provided responses 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 20 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 necessarily 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. The information provided in the survey suggests that there is indeed a range of stances taken by fund managers. We hope the information provided will improve the information available to trustees to make informed views on fund managers' relationships with investee companies.

We have included information on engagement activity. There has been an increase in the number and proportion of respondents providing this information, which we welcome: this year, 14 of the 26 respondents who provided voting data also included some information about engagement activity undertaken in relation to those particular votes, compared with nine out of 21 last year.

## Section one - voting and engagement records

### Introduction

Section one of the survey asked respondents how they voted and engaged on issues at company meetings in 2011 listed below.

Company name	Date	Type	Resolution (number)
3i Group	06/07	AGM	Approve renewal of LTIP (15)
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)
Afren	06/06	AGM	Remuneration Report (2)
			Appoint auditors (5)
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)
Barclays	27/04	AGM	Remuneration Report (2)
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)
			Elect Phillip Burks (7)
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)
BP	14/04	AGM	Elect Sir William Castell (6)
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)
BSkyB	29/11	AGM	Elect James Murdoch (9)
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)
BT Group	13/07	AGM	Renewal executive portfolio (26)
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)
Capita	10/05	AGM	Elect Paddy Doyle (8)
Chime Communications	11/05	AGM	Elect Paul Richardson (10)
Croda International	28/04	AGM	Amend LTIP (18)
EasyJet	17/02	AGM	Remuneration Report (2)
Enterprise Inns	20/01	AGM	Remuneration Report (2)
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)
			Elect Sir Richard Sykes (12)
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)
			Shareholder Resolution: Remove Brian Larcombe (2)
			Shareholder Resolution: Appoint Edward Bramson (3)
			Shareholder Resolution: Appoint Ian Brindle (4)
			Shareholder Resolution: Appoint Derham O'Neill (5)
FirstGroup	15/07	AGM	Remuneration Report (2)
G4S	02/11	EGM	Approve acquisition of ISS (1)
Hammerson	28/04	AGM	Meeting notice proposal (17)
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)
HSBC Holdings	27/05	AGM	Remuneration Report (2)
ICAP	13/07	AGM	Remuneration Report (13)
Investec	04/08	AGM	Elect Peter R S Thomas (14)
Jardine Lloyd	28/04	AGM	Elect Lord Leach (4)



Thompson			Elect Mr S L Keswick (8)
Kazakhmys	13/05	AGM	Issue shares for cash (11)
			Authorise Share Repurchase (12)
Kofax	03/11	AGM	Elect Bruce Powell (7)
			Extend 2000 option plan (13)
Ladbrokes	13/05	AGM	Remuneration Report (14)
Laird	06/05	AGM	Appoint auditors (13)
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)
MISYS	28/09	AGM	Remuneration Report (2)
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)
			Issue shares for cash (14)
National Grid	25/07	AGM	Remuneration Report (16)
Pace	12/05	AGM	Remuneration Report (2)
Premier Foods	28/04	AGM	Appoint the auditors (7)
Prudential	19/05	AGM	Elect Harvey McGrath (13)
QINETIQ Group	02/08	AGM	Remuneration Report (2)
Robert Walters	25/05	AGM	Remuneration Report (2)
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)
SDL	20/04	AGM	Remuneration Report
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)
Speedy Hire	13/07	AGM	Appoint the auditors (6)
Standard Chartered	05/05	AGM	Remuneration Report (3)
STHREE	21/04	AGM	Remuneration Report (2)
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)
Stobart Group LTD	30/06	AGM	Remuneration Report (11)
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)
Thomas Cook	11/02	AGM	Remuneration Report (2)
Travis Perkins	26/05	AGM	Remuneration Report (8)
TUI Travel	03/02	AGM	Appoint the auditors (20)
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)
UK Mail	13/07	AGM	Elect Peter Kane (4)
UMECO	02/08	AGM	Remuneration Report (2)
William Hill	12/05	AGM	Remuneration Report (2)
			Appoint the auditors (10)
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)
WPP	02/06	AGM	Remuneration Report (2)
			Elect Koichiro Naganuma (12)

# Voting Results for all Respondents

Company	Resolution	Aberdeen	Aviva	Axa	Baillie Gifford	Barings	BA pensions	CCLA	Co-op	Eccelesiastical	F&C	Fidelity	Henderson	Hermes	JP Morgan	Jupiter	Kames	L&G	Newton	PIRC	Railpen	Sarasin	SWIP	Standard Life	State Street	Threadneedle	USS
3i Group	Incentive	F	F	F	N	O	O	N	F	F	F	F	F	F	O	O	O	F	F	F	O	O	F	A	F	O	A
Aberdeen Asset Management	Remuneration	F	O	O	N	O	O	O	F	N	F	O	O	O	O	F	N	N	O	F	O	N	F	F	A	F	F
Afren	Remuneration	O	O	F	O	N	N	N	N	N	O	F	O	F	F	O	N	N	O	O	O	N	O	A	O	O	O
Afren	Auditor	F	F	F	F	N	N	N	N	N	F	F	F	F	F	F	N	N	F	O	A	N	F	F	F	F	A
Astrazeneca	Director - Marcus Wallenberg	F	O	F	N	F	F	A	F	F	F	F	F	F	F	F	F	F	F	A	A	O	F	F	F	F	A
Barclays	Remuneration	F	O	A	O	F	F	N	O	O	O	F	*	F	F	A	O	F	F	***	F	O	F	F	F	F	O
BH Global	Director - Stephen Stonberg	F	O	N	F	N	N	N	N	N	F	F	F	F	N	F	N	N	F	F	O	N	F	N	F	F	F
Big Yellow Grp	Director - Jonathan Short	F	F	F	N	N	N	N	O	N	F	F	F	F	O	O	N	N	F	O	A	O	F	F	F	O	F
Big Yellow Grp	Director - Phillip Burks	F	F	F	N	N	N	N	O	N	F	F	F	F	O	O	N	N	F	O	A	O	F	F	F	O	F
Bloomsbury Publishing	Remuneration	F	O	F	N	N	N	N	A	N	F	F	N	F	O	F	N	N	O	F	A	N	A	O	F	F	A
BP	Director - Sir William Castell	F	O	O	A	A	F	O	A	O	O	F	*	F	O	O	F	F	A	O	A	N	F	F	A	F	A
British American Tobacco	Incentive	A	O	F	F	O	O	O	O	O	F	F	**	F	F	A	O	O	F	F	O	O	A	F	F	O	O
British Polythene Industries	Auditor	F	F	N	N	F	N	O	N	F	F	F	N	F	F	F	N	N	F	O	F	N	F	N	F	N	F
BSkyB	Director – James Murdoch	O	O	A	N	A	O	O	O	N	O	F	**	O	O	O	O	O	O	O	O	N	F	O	A	A	A
N Brown Group	Director – Ivan Fallon	F	O	F	N	O	N	O	N	O	O	F	F	F	O	F	N	N	O	O	O	N	F	N	F	O	O

## Voting Results for all Respondents

BT Group	Incentive	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
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# Voting Results for all Respondents

Wincanton	Incentive	F	O	N	N	N	N	N	N	F	N	N	F	F	F	F	F	N	O	N	O	O	A	F	N	O	O	F	F	F	F
WPP	Remuneration	F	O	O	N	N	O	O	N	A	N	A	F	F	F	F	F	F	O	N	O	O	O	O	O	N	F	F	F	O	O
WPP	Director - Koichiro Naganuma	F	F	F	N	N	F	F	N	F	N	F	O	F	F	F	F	F	F	N	F	F	F	O	O	N	F	F	F	F	O

F = For  
A = Abstain  
O = Oppose  
N = No holding

\* Voting decisions have been reported for two managers which have merged, see the managers full voting record.  
\*\* Shares were voted according to individual portfolio manager views, which on occasion included more than one voting position, see the manager’s full record.  
\*\*\* The manager reports that it had a conflict of interest and deferred voting decision to third party

## Aberdeen Asset Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					2
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					1
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X					5
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y			X			2
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					1
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					1
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y		X				
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y		X				
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					2
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	X					
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					1
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					2
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X					
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					7
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X				
Ladbroke's	13/05	AGM	Remuneration Report (14)	Y	X					
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					2
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					4
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y			X			1
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					1
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					4
STHREE	21/04	AGM	Remuneration Report (2)	Y		X				
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y			X			
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X				1
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y			X			2
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					



## Aviva Investors

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X			*	
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y		X				
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X			1		
			Elect Phillip Burks (7)	Y	X			1		
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y		X				
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X			1	1
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X			1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X			*	
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X			1	2	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X				
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X			1		
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					3
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					3
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					3
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					3
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					3
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	X					
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y			X		1	
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X			1	
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X				
ICAP	13/07	AGM	Remuneration Report (13)	Y		X			1	

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y			X		*	
			Elect Mr S L Keswick (8)	Y			X		*	
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y		X			1	
			Extend 2000 option plan (13)	Y		X			1	
Ladbroses	13/05	AGM	Remuneration Report (14)	Y			X	1	1	
Laird	06/05	AGM	Appoint auditors (13)	Y	X					1
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X				
MISYS	28/09	AGM	Remuneration Report (2)	Y		X		1		
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X			1	
Pace	12/05	AGM	Remuneration Report (2)	Y		X			*	
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y		X			*	
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X				1	2
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y		X				
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X		1	1	
Royal Bank of Scot.	19/04	AGM	Remuneration Report (2)	Y	X				1	1
SDL	20/04	AGM	Remuneration Report	Y		X		1		
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					1
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y			X			1
STHREE	21/04	AGM	Remuneration Report (2)	Y			X		*	
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y		X				
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X		1		1
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X			1		1
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X		1		
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X			1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X			1	
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y			X		*	
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y		X			*	
WPP	02/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Koichiro Naganuma (12)	Y	X					

Letters column includes emails. An asterisk (\*) highlights engagement for index holdings that took place after the meeting

# AXA

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					1
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X			1	
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X				1	1
Barclays	27/04	AGM	Remuneration Report (2)	Y			X			2
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X			1	2
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					1
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y			X		1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X				1	1
Capita	10/05	AGM	Elect Paddy Doyle (8)	N						
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X				1	
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					1
			Elect Sir Richard Sykes (12)	Y	X					1
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					1
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					1
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					1
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					1
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					1
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y			X		1	2
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X				1	1
			Authorise Share Repurchase (12)		X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X			1	1
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X			2	2
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X				1	1
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y			X		1	
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					1
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y		X			1	2
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					1
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X				1	
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X				1	
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X			1	
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y	X				1	1
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Koichiro Naganuma (12)	Y	X					

## Baillie Gifford

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	N						
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	N						
Afren	06/06	AGM	Remuneration Report (2)	Y		X		1	0	0
			Appoint auditors (5)	Y	X			0	0	0
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	N						
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		0	0	0
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)	N						
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y			X	1	0	0
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X			0	0	0
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	N						
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	N						
BT Group	13/07	AGM	Renewal executive portfolio (26)	N						
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	N						
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X			0	0	0
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	N						
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)	N						
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	N						
			Shareholder Resolution: Remove Brian Larcombe (2)	N						
			Shareholder Resolution: Appoint Edward Bramson (3)	N						
			Shareholder Resolution: Appoint Ian Brindle (4)	N						
			Shareholder Resolution: Appoint Derham O'Neill (5)	N						
FirstGroup	15/07	AGM	Remuneration Report (2)	N						
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	N						
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X			1	0	0
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X		0	1	0
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X			0	0	0
ICAP	13/07	AGM	Remuneration Report (13)	N						

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X			0	0	0
			Elect Mr S L Keswick (8)	Y	X			0	0	0
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X			0	0	0
			Authorise Share Repurchase (12)	Y	X			0	0	0
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroke's	13/05	AGM	Remuneration Report (14)	N						
Laird	06/05	AGM	Appoint auditors (13)	N						
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X			0	0	0
MISYS	28/09	AGM	Remuneration Report (2)	N						
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)	N						
National Grid	25/07	AGM	Remuneration Report (16)	Y		X		1	1	0
Pace	12/05	AGM	Remuneration Report (2)	N						
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y		X		1	0	1
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X		1	0	0
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	N						
SDL	20/04	AGM	Remuneration Report	Y	X			0	0	1
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	N						
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X			1	1	1
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	N						
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	N						
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X		2	0	0
TUI Travel	03/02	AGM	Appoint the auditors (20)	N						
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X			0	0	0
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y		X		1	0	0
William Hill	12/05	AGM	Remuneration Report (2)	N						
			Appoint the auditors (10)	N						
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (12)	N						

## Baring Asset Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	N						
			Appoint auditors (5)	N						
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)	N						
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y			X			
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y			X			
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y		X				
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	N						
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	N						
			Shareholder Resolution: Remove Brian Larcombe (2)	N						
			Shareholder Resolution: Appoint Edward Bramson (3)	N						
			Shareholder Resolution: Appoint Ian Brindle (4)	N						
			Shareholder Resolution: Appoint Derham O'Neill (5)	N						
FirstGroup	15/07	AGM	Remuneration Report (2)	N						
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y		X				

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	N						
			Elect Mr S L Keswick (8)	N						
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroke's	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y			X			
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y			X			
MISYS	28/09	AGM	Remuneration Report (2)	N						
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	N						
SDL	20/04	AGM	Remuneration Report	N						
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y			X			
STHREE	21/04	AGM	Remuneration Report (2)	Y		X				
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y			X			
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	N						
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	N						
William Hill	12/05	AGM	Remuneration Report (2)	N						
			Appoint the auditors (10)	N						
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					



## British Airways Pensions

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	N						
			Appoint auditors (5)	N						
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)	N						
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X					1
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	N						
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y		X				
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	N						
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X				
Croda International	28/04	AGM	Amend LTIP (18)	N						
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)	N						
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	N						
			Shareholder Resolution: Remove Brian Larcombe (2)	N						
			Shareholder Resolution: Appoint Edward Bramson (3)	N						
			Shareholder Resolution: Appoint Ian Brindle (4)	N						
			Shareholder Resolution: Appoint Derham O'Neill (5)	N						
FirstGroup	15/07	AGM	Remuneration Report (2)	N						
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X				
Hammerson	28/04	AGM	Meeting notice proposal (17)	N						
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y		X				

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	N						
			Elect Mr S L Keswick (8)	N						
Kazakhmys	13/05	AGM	Issue shares for cash (11)	N						
			Authorise Share Repurchase (12)	N						
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroke's	13/05	AGM	Remuneration Report (14)	N						
Laird	06/05	AGM	Appoint auditors (13)	N						
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X				
MISYS	28/09	AGM	Remuneration Report (2)	Y		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)	N						
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	N						
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	N						
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		X				
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	N						
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	N						
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X				
TUI Travel	03/02	AGM	Appoint the auditors (20)	N						
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	N						
William Hill	12/05	AGM	Remuneration Report (2)	Y		X				
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					

## CCLA

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	N						
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	N						
			Appoint auditors (5)	N						
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y			X		1	
Barclays	27/04	AGM	Remuneration Report (2)	N						
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)	N						
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X		15	2	6
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	Y		X			1	
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X			1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X			1	
BT Group	13/07	AGM	Renewal executive portfolio (26)	N						
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	N						
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	Y			X		1	
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)	N						
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				1
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				1
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				1
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				1
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y			X			1
FirstGroup	15/07	AGM	Remuneration Report (2)	Y			X		1	
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	N						
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X			1	
ICAP	13/07	AGM	Remuneration Report (13)	N						

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	N						
			Elect Mr S L Keswick (8)	N						
Kazakhmys	13/05	AGM	Issue shares for cash (11)	N						
			Authorise Share Repurchase (12)	N						
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroke's	13/05	AGM	Remuneration Report (14)	N						
Laird	06/05	AGM	Appoint auditors (13)	Y		X			1	
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X			1	
MISYS	28/09	AGM	Remuneration Report (2)	N						
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)	N						
National Grid	25/07	AGM	Remuneration Report (16)	Y		X			1	
Pace	12/05	AGM	Remuneration Report (2)	N						
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	N						
SDL	20/04	AGM	Remuneration Report	N						
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	N						
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		X			1	
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X					
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X					
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	N						
TUI Travel	03/02	AGM	Appoint the auditors (20)	N						
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	N						
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y			X		1	
William Hill	12/05	AGM	Remuneration Report (2)	N						
			Appoint the auditors (10)	N						
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (12)	N						

## Ecclesiastical Investment Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	Y					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	N						
Afren	06/06	AGM	Remuneration Report (2)	N						
			Appoint auditors (5)	N						
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	Y					
Barclays	27/04	AGM	Remuneration Report (2)	Y		Y				
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)	N						
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y		Y				
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		Y				
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	Y					
BSkyB	29/11	AGM	Elect James Murdoch (9)	N						
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		Y				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y			Y			
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		Y				
Capita	10/05	AGM	Elect Paddy Doyle (8)	N						
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	N						
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)	N						
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	N						
			Shareholder Resolution: Remove Brian Larcombe (2)	N						
			Shareholder Resolution: Appoint Edward Bramson (3)	N						
			Shareholder Resolution: Appoint Ian Brindle (4)	N						
			Shareholder Resolution: Appoint Derham O'Neill (5)	N						
FirstGroup	15/07	AGM	Remuneration Report (2)	N						
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	Y					
Hammerson	28/04	AGM	Meeting notice proposal (17)	N						
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	Y					
ICAP	13/07	AGM	Remuneration Report (13)	N						

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		Y				
			Elect Mr S L Keswick (8)	Y		Y				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	N						
			Authorise Share Repurchase (12)	N						
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroses	13/05	AGM	Remuneration Report (14)	Y	Y					
Laird	06/05	AGM	Appoint auditors (13)	Y	Y					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	Y					
MISYS	28/09	AGM	Remuneration Report (2)	N						
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	Y					
			Issue shares for cash (14)	Y	Y					
National Grid	25/07	AGM	Remuneration Report (16)	Y	Y					
Pace	12/05	AGM	Remuneration Report (2)	Y		Y				
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	Y					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y		Y				
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	Y					
SDL	20/04	AGM	Remuneration Report	N						
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	Y					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		Y				
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	N						
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	N						
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		Y				
TUI Travel	03/02	AGM	Appoint the auditors (20)	N						
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	N						
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y		Y				
William Hill	12/05	AGM	Remuneration Report (2)	N						
			Appoint the auditors (10)	N						
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (12)	N						

## F&C Asset Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		1	1	5
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X		1	1	3
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X			1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X				1	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					2
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y			X			
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y			X			
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X				1	
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X				1	
			Elect Sir Richard Sykes (12)	Y	X				1	
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)			X				
			Shareholder Resolution: Appoint Edward Bramson (3)			X				
			Shareholder Resolution: Appoint Ian Brindle (4)			X				
			Shareholder Resolution: Appoint Derham O'Neill (5)			X				
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	X					2
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X				1	
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X		1	1	3
ICAP	13/07	AGM	Remuneration Report (13)	Y		X			1	

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X				
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					1
			Authorise Share Repurchase (12)	Y	X					1
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y		X				
			Extend 2000 option plan (13)	Y		X				
Ladbroke's	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X			1	2
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y		X			1	
			Issue shares for cash (14)	Y	X				1	
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y	X					
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y		X				
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X			1	2	6
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					1
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X				2	5
STHREE	21/04	AGM	Remuneration Report (2)	Y	X			1		
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y		X				
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y	X					
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y			X		1	
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y			X			
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y			X			
			Elect Koichiro Naganuma (12)	Y		X				



## Fidelity Investments

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X					
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y	X					
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management  <i>*FIL voted FOR, so Against Mgmt Recommendation.</i>	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X*					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X*					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X*					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X*					
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X*					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y	X					
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y	X					
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y		X				
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X					
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust <i>* FIL voted Against, so with Mgmt Recommendation</i>	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X*				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X*				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					

## Henderson Global Investors

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays**	27/04	AGM	Remuneration Report (2)	Y	X	X				
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP**	14/04	AGM	Elect Sir William Castell (6)	Y	X	X				
British Am. Tobacco**	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X	X				
British Polythene Inds.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB*	29/11	AGM	Elect James Murdoch (9)	Y	X	X	X			
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	N						
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y		X				
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X				
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X					
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	Y					
			Extend 2000 option plan (13)	Y			X			
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group*	18/05	AGM	Remuneration Report (2)	Y		X	X			
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y			X			
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y			X			
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y	X					
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X				
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y	X					
William Hill	12/05	AGM	Remuneration Report (2)	Y		X				
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					

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

\*\*Voting record includes Henderson and Gartmore.

## Hermes Equity Ownership Services

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X		1		
Afren	06/06	AGM	Remuneration Report (2)	Y	X				1	
			Appoint auditors (5)	Y	X					1
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					2
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X			1	1	2
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X			1		
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X			2	3
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X			1		
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X				1	
			Elect Sir Richard Sykes (12)	Y	X				1	
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y		X				
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X			1	1
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beavor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X			1	
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					3
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X			1	
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y	X					
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X			2	1	3
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y	X					
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y		X				1
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X			1	4	6
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X			1		
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X			1		
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X			1		
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X			1	2
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y	X					
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X			1		

## JP Morgan Asset Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X			1	
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y		X				
			Elect Phillip Burks (7)	Y		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y		X				
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X				3
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X				3	
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y		X				
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					1
			Elect Sir Richard Sykes (12)	Y	X					1
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X					
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					1
			Authorise Share Repurchase (12)	Y	X					1
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y		X				
			Extend 2000 option plan (13)	Y		X				
Ladbroke's	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y			X		1	
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y		X		1	1	
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y	X				1	
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y		X				
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y	X					
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y			X	1	1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y			X			
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					



## Jupiter Asset Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y			X			
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y		X				
			Elect Phillip Burks (7)	Y		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X				
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y			X			
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y			X			
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y		X				
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	N						
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y		X				
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X					
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y			X			

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbroke's	13/05	AGM	Remuneration Report (14)	Y						
Laird	06/05	AGM	Appoint auditors (13)	N						
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y						
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)	N						
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y		X				
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X					
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	N						
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y			X			
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y			X			
William Hill	12/05	AGM	Remuneration Report (2)	Y			X			
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y		X				
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					

## Kames Capital

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	x					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	N						
Afren	06/06	AGM	Remuneration Report (2)							
			Appoint auditors (5)							
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	x			1		
Barclays	27/04	AGM	Remuneration Report (2)	Y		x		1	1	
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	N						
			Elect Phillip Burks (7)							
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	N						
BP	14/04	AGM	Elect Sir William Castell (6)	Y	x			1		1
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		x		1	1	
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		x		4	1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	N						
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y			x	1	1	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	N						
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	x			1		
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	x					
Croda International	28/04	AGM	Amend LTIP (18)	Y	x			3		
EasyJet	17/02	AGM	Remuneration Report (2)	N						
Enterprise Inns	20/01	AGM	Remuneration Report (2)	N						
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)							
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	N						
			Shareholder Resolution: Remove Brian Larcombe (2)							
			Shareholder Resolution: Appoint Edward Bramson (3)							
			Shareholder Resolution: Appoint Ian Brindle (4)							
			Shareholder Resolution: Appoint Derham O'Neill (5)							
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		x		1	1	
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	x					
Hammerson	28/04	AGM	Meeting notice proposal (17)	N						
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	N						
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		x		2	1	1
ICAP	13/07	AGM	Remuneration Report (13)	N						

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	N						
			Elect Mr S L Keswick (8)							
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	x			1		1
			Authorise Share Repurchase (12)	Y	x			1		1
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)							
Ladbroke's	13/05	AGM	Remuneration Report (14)	N						
Laird	06/05	AGM	Appoint auditors (13)	N						
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	x					
MISYS	28/09	AGM	Remuneration Report (2)	N						
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)							
National Grid	25/07	AGM	Remuneration Report (16)	Y		x		1	1	
Pace	12/05	AGM	Remuneration Report (2)	N						
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	x			3		1
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		x		1	1	1
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	N						
SDL	20/04	AGM	Remuneration Report	Y		x		2	1	
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	N						
Speedy Hire	13/07	AGM	Appoint the auditors (6)	N						
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		x			1	
STHREE	21/04	AGM	Remuneration Report (2)	Y		x		1	1	
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)							
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	N						
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)							
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		x		2	1	
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		x			1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	N						
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	x			1	1	
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y		x		1		
William Hill	12/05	AGM	Remuneration Report (2)	N						
			Appoint the auditors (10)							
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (12)							

## Legal & General Investment Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	x	x					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	X		X				
Afren	06/06	AGM	Remuneration Report (2)	X		X				
			Appoint auditors (5)	X	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	x	x					
Barclays	27/04	AGM	Remuneration Report (2)	x	x					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	X	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	x	x					
			Elect Phillip Burks (7)	x	x					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	X		X				
BP	14/04	AGM	Elect Sir William Castell (6)	x			x			
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	X	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	X	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	X		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	x		x				
BT Group	13/07	AGM	Renewal executive portfolio (26)	x	x					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	x	x					
Capita	10/05	AGM	Elect Paddy Doyle (8)	X	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	X		X				
Croda International	28/04	AGM	Amend LTIP (18)	x	x					
EasyJet	17/02	AGM	Remuneration Report (2)	X	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	X			X			
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	X	X					
			Elect Sir Richard Sykes (12)	X	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	X	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	X		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	X	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	X		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	X	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	x	x					
G4S	02/11	EGM	Approve acquisition of ISS (1)							
Hammerson	28/04	AGM	Meeting notice proposal (17)	x	x					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	x	x					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	X		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	X	X					
ICAP	13/07	AGM	Remuneration Report (13)	x		x				

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Phone calls	No of letters	No of meetings
					For	Oppose	Abstain			
Investec	04/08	AGM	Elect Peter R S Thomas (14)	X		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	x		x				
			Elect Mr S L Keswick (8)	x		x				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	X	X					
			Authorise Share Repurchase (12)	X	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	X		X				
			Extend 2000 option plan (13)	X		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	X	X					
Laird	06/05	AGM	Appoint auditors (13)	X	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	X	X					
MISYS	28/09	AGM	Remuneration Report (2)	X		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	X	X					
			Issue shares for cash (14)	X	X					
National Grid	25/07	AGM	Remuneration Report (16)	x		x				
Pace	12/05	AGM	Remuneration Report (2)	X		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	x	x					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	X			X			
QINETIQ Group	02/08	AGM	Remuneration Report (2)	X		X				
Robert Walters	25/05	AGM	Remuneration Report (2)	X		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	x	x					
SDL	20/04	AGM	Remuneration Report	x		x				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	X	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	x	x					
Standard Chartered	05/05	AGM	Remuneration Report (3)	X	X					
STHREE	21/04	AGM	Remuneration Report (2)	X	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	X		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	X						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	X		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	X		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	X		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	X		X				
TUI Travel	03/02	AGM	Appoint the auditors (20)	X			X			
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	X	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	x	x					
UMECO	02/08	AGM	Remuneration Report (2)	X		X				
William Hill	12/05	AGM	Remuneration Report (2)	X		X				
			Appoint the auditors (10)	X	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	x		x				
WPP	02/06	AGM	Remuneration Report (2)	X		X				
			Elect Koichiro Naganuma (12)	x	x					

## Newton Investment Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y		X				
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y*	*					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y		X				
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y		X				
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		X				
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y		X				
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y						
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y		X				
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	**					
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y		X				
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X				
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	N						
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	N						
			Authorise Share Repurchase (12)	N						
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	N						
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X				
MISYS	28/09	AGM	Remuneration Report (2)	Y		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y	X					
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	*					
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	N						
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X					
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X				
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	N						
William Hill	12/05	AGM	Remuneration Report (2)	Y		X				
			Appoint the auditors (10)	Y		X				
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y		X				
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					

\* Conflict of interest – deferred voting decision to third party

\*\* Meeting was withdrawn



## PIRC

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y		X				
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y			X			
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y		X				
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y		X				
			Elect Phillip Burks (7)	Y		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y		X				
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X					
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y		X				
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y			X			
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		X				
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X				
Croda International	28/04	AGM	Amend LTIP (18)	Y			X			
EasyJet	17/02	AGM	Remuneration Report (2)	Y		X				
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y			X			
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y		X				
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y		X				
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y			X			
FirstGroup	15/07	AGM	Remuneration Report (2)	Y			X			
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	X					
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y		X				
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X				
ICAP	13/07	AGM	Remuneration Report (13)	Y		X				

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X				
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y		X				
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y		X				
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X				
MISYS	28/09	AGM	Remuneration Report (2)	Y		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y			X			
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y		X				
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y		X				
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y		X				
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y		X				
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		X				
STHREE	21/04	AGM	Remuneration Report (2)	Y			X			
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X					
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X					
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X				
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y		X				
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y			X			
			Appoint the auditors (10)	Y		X				
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y			X			
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					

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

## RPMI Railpen Investments

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X			1	
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y		X			1	
Afren	06/06	AGM	Remuneration Report (2)	Y		X			1	
			Appoint auditors (5)	Y			X			
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y			X		1	
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y			X		1	
			Elect Phillip Burks (7)	Y			X			
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y			X		1	
BP	14/04	AGM	Elect Sir William Castell (6)	Y			X		1	
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X				
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X				
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X			1	
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y		X			1	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		X			1	
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X			1	
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X			1	
Croda International	28/04	AGM	Amend LTIP (18)	Y		X			1	
EasyJet	17/02	AGM	Remuneration Report (2)	Y		X			1	
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y			X		1	
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X				
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X				1	
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y			X		1	
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X			1	
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y		X			1	

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X			1	
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X				1	
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X				1	
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X			1	
Laird	06/05	AGM	Appoint auditors (13)	Y			X		1	
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y		X			1	
MISYS	28/09	AGM	Remuneration Report (2)	Y		X			1	
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X				1	
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X				1	
Pace	12/05	AGM	Remuneration Report (2)	Y		X			1	
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y			X		1	
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X				1	
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y			X			
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X			1	
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y			X		1	
SDL	20/04	AGM	Remuneration Report	Y			X		1	
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y			X		1	
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y			X		1	
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y			X		1	
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y	X					
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X				1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X			1	
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y		X			1	
William Hill	12/05	AGM	Remuneration Report (2)	Y			X		1	
			Appoint the auditors (10)	Y		X				
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X				1	
WPP	02/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Koichiro Naganuma (12)	Y		X				

## Sarasin & Partners

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	X		X				
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)							
Afren	06/06	AGM	Remuneration Report (2)							
			Appoint auditors (5)							
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	X		X				
Barclays	27/04	AGM	Remuneration Report (2)	X	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)							
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	X		X				
			Elect Phillip Burks (7)	X		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)							
BP	14/04	AGM	Elect Sir William Castell (6)							
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	X		X				
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)							
BSkyB	29/11	AGM	Elect James Murdoch (9)							
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)							
BT Group	13/07	AGM	Renewal executive portfolio (26)	X		X				
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)							
Capita	10/05	AGM	Elect Paddy Doyle (8)	X		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)							
Croda International	28/04	AGM	Amend LTIP (18)							
EasyJet	17/02	AGM	Remuneration Report (2)							
Enterprise Inns	20/01	AGM	Remuneration Report (2)							
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)							
			Elect Sir Richard Sykes (12)							
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	X		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	X		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	X	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	X		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	X	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	X		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)							
Hammerson	28/04	AGM	Meeting notice proposal (17)	X	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	X		X				
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)							
HSBC Holdings	27/05	AGM	Remuneration Report (2)	X		X				
ICAP	13/07	AGM	Remuneration Report (13)	X	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	X		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)							
			Elect Mr S L Keswick (8)							
Kazakhmys	13/05	AGM	Issue shares for cash (11)							
			Authorise Share Repurchase (12)							
Kofax	03/11	AGM	Elect Bruce Powell (7)							
			Extend 2000 option plan (13)							
Ladbroke's	13/05	AGM	Remuneration Report (14)							
Laird	06/05	AGM	Appoint auditors (13)							
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	X		X				
MISYS	28/09	AGM	Remuneration Report (2)							
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)							
			Issue shares for cash (14)							
National Grid	25/07	AGM	Remuneration Report (16)	X		X				
Pace	12/05	AGM	Remuneration Report (2)							
Premier Foods	28/04	AGM	Appoint the auditors (7)							
Prudential	19/05	AGM	Elect Harvey McGrath (13)	X	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)							
Robert Walters	25/05	AGM	Remuneration Report (2)							
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	X	X					
SDL	20/04	AGM	Remuneration Report							
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)							
Speedy Hire	13/07	AGM	Appoint the auditors (6)							
Standard Chartered	05/05	AGM	Remuneration Report (3)	X		X				
STHREE	21/04	AGM	Remuneration Report (2)							
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)							
Stobart Group LTD	30/06	AGM	Remuneration Report (11)							
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	X	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	X		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	X		X				
Travis Perkins	26/05	AGM	Remuneration Report (8)							
TUI Travel	03/02	AGM	Appoint the auditors (20)							
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	X		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)							
UMECO	02/08	AGM	Remuneration Report (2)							
William Hill	12/05	AGM	Remuneration Report (2)							
			Appoint the auditors (10)							
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)							
WPP	02/06	AGM	Remuneration Report (2)							
			Elect Koichiro Naganuma (12)							

## Standard Life Investments

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y			X	0	2	0
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X			0	0	0
Afren	06/06	AGM	Remuneration Report (2)	Y			X	1	0	0
			Appoint auditors (5)	Y	X			0	0	0
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X			0	0	0
Barclays	27/04	AGM	Remuneration Report (2)	Y	X			0	0	2
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X			0	0	0
			Elect Phillip Burks (7)	Y	X			0	0	0
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y		X		1	0	0
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X			0	0	3
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X			0	0	0
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X		0	1	1
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	N						
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X			1	1	1
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X			0	0	0
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X			0	0	0
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X			0	0	0
Croda International	28/04	AGM	Amend LTIP (18)	Y	X			0	0	0
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X			0	0	0
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X			0	0	0
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X			0	0	0
			Elect Sir Richard Sykes (12)	Y	X			0	0	0
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X			1	0	0
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X			1	0	0
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X			1	0	0
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X			1	0	0
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X			1	0	0
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X			0	0	0
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y	X			0	0	0
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X			0	0	0
Helical Bar	26/07	AGM	Elect Mr A. R. Beavor (9)	Y	X			0	0	0
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X			0	0	5
ICAP	13/07	AGM	Remuneration Report (13)	Y	X			0	0	0

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X			0	0	0
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X			0	0	0
			Elect Mr S L Keswick (8)	Y	X			0	0	0
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X			0	0	0
			Authorise Share Repurchase (12)	Y	X			0	0	0
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X			0	0	0
			Extend 2000 option plan (13)	Y		X		1	0	0
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y			X	1	0	0
Laird	06/05	AGM	Appoint auditors (13)	Y	X			0	0	0
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X			2	0	3
MISYS	28/09	AGM	Remuneration Report (2)	Y		X		1	0	0
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X			0	0	0
			Issue shares for cash (14)	Y	X			0	0	0
National Grid	25/07	AGM	Remuneration Report (16)	Y			X	1	0	0
Pace	12/05	AGM	Remuneration Report (2)	Y	X			1	1	0
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X			0	0	0
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X			0	0	1
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X			0	0	0
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X		1	1	1
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X			0	2	1
SDL	20/04	AGM	Remuneration Report	Y		X		1	2	1
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X			0	0	0
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X			0	0	0
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X			0	1	2
STHREE	21/04	AGM	Remuneration Report (2)	Y		X		2	1	0
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X			1	0	2
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X		1	0	2
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y		X		0	1	1
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X			3	1	0
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X		2	0	0
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X		1	0	1
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y		X		1	0	0
William Hill	12/05	AGM	Remuneration Report (2)	Y	X			0	0	0
			Appoint the auditors (10)	Y	X			0	0	0
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y		X		2	0	2
WPP	02/06	AGM	Remuneration Report (2)	Y	X			0	0	1
			Elect Koichiro Naganuma (12)	Y	X			0	0	1



## State Street Global Advisors

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y			X			
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y	X					
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)							
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X				
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X					
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y		X				
			Shareholder Resolution: Remove Brian Larcombe (2)	Y		X				
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y		X				
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)							
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y		X				
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y	X					
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X					
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X				
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y	X					
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y	X					
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y	X					
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y	X					
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X					
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y			X			
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y	X					
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y	X					
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X					
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					

## Scottish Widows Investment Partnership (SWIP)

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y	X					
			Elect Phillip Burks (7)	Y	X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y			X			
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X					
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y			X			
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	Y	X					
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y	X					
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y	X					
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X					
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		X				
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y	X					
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y	X					
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y			X			
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y	X					
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X				
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y	X					
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y		X				
ICAP	13/07	AGM	Remuneration Report (13)	Y	X					

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y	X					
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y	X					
			Elect Mr S L Keswick (8)	Y	X					
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y	X					
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y	X					
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y		X				
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y		X				
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y		X				
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	Y		X				
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X					
SDL	20/04	AGM	Remuneration Report	Y	X					
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X					
STHREE	21/04	AGM	Remuneration Report (2)	Y	X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y	X					
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y			X			
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y		X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y		X				
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y			X			
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y	X					
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y	X					
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y		X				
William Hill	12/05	AGM	Remuneration Report (2)	Y	X					
			Appoint the auditors (10)	Y	X					
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y		X				
WPP	02/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (12)	Y	X					

## The Co-operation Asset Management (TCAM)

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y	X					
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y	X				1	1
Afren	06/06	AGM	Remuneration Report (2)	N						
			Appoint auditors (5)	N						
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X				1	1
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	1
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	N						
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y		X			1	
			Elect Phillip Burks (7)	Y		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y			X		1	
BP	14/04	AGM	Elect Sir William Castell (6)	Y			X		1	1
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X			1	1
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y		X			1	
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	N						
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y		X			1	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y		X			1	
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X			1	1
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	N						
Croda International	28/04	AGM	Amend LTIP (18)	Y	X				1	
EasyJet	17/02	AGM	Remuneration Report (2)	Y			X		1	
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y	X				1	
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	N						
			Elect Sir Richard Sykes (12)	N						
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y			X		1	
			Shareholder Resolution: Remove Brian Larcombe (2)		X					
			Shareholder Resolution: Appoint Edward Bramson (3)				X			
			Shareholder Resolution: Appoint Ian Brindle (4)				X			
			Shareholder Resolution: Appoint Derham O'Neill (5)				X			
FirstGroup	15/07	AGM	Remuneration Report (2)	Y			X		1	
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y			X		1	2
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X				1	1
Helical Bar	26/07	AGM	Elect Mr A. R. Beevor (9)	Y			X		1	1
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	N						
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y			X		1	1
ICAP	13/07	AGM	Remuneration Report (13)	Y			X		1	

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X			1	
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X			1	
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	N						
			Authorise Share Repurchase (12)	N						
Kofax	03/11	AGM	Elect Bruce Powell (7)	N						
			Extend 2000 option plan (13)	N						
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y			X		1	1
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y			X		1	
MISYS	28/09	AGM	Remuneration Report (2)	Y		X			1	
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	N						
			Issue shares for cash (14)	N						
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y		X			1	
Premier Foods	28/04	AGM	Appoint the auditors (7)	N						
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X				1	1
QINETIQ Group	02/08	AGM	Remuneration Report (2)	N						
Robert Walters	25/05	AGM	Remuneration Report (2)	N						
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y		X			1	2
SDL	20/04	AGM	Remuneration Report	Y						
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X				1	
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y		X			1	
STHREE	21/04	AGM	Remuneration Report (2)	Y			X		1	
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	N						
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	N						
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X				1	
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y			X		1	
Thomas Cook	11/02	AGM	Remuneration Report (2)	N						
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X			1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y		X			1	
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X			1	
UK Mail	13/07	AGM	Elect Peter Kane (4)	N						
UMECO	02/08	AGM	Remuneration Report (2)	Y					1	
William Hill	12/05	AGM	Remuneration Report (2)	Y	X				1	
			Appoint the auditors (10)	Y	X				1	
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	N						
WPP	02/06	AGM	Remuneration Report (2)	Y			X		1	
			Elect Koichiro Naganuma (12)	Y	X					

## Threadneedle Investment Management

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)	Y		X			2	
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)	Y			X			
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Appoint auditors (5)	Y	X					
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)	Y	X			1		1
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					1
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)	Y	X					
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)	Y		X				
			Elect Phillip Burks (7)	Y		X				
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)	Y	X					
BP	14/04	AGM	Elect Sir William Castell (6)	Y	X			1		2
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)	Y		X		1	1	
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)	N						
BSkyB	29/11	AGM	Elect James Murdoch (9)	Y			X			
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)	Y		X				1
BT Group	13/07	AGM	Renewal executive portfolio (26)	Y	X				1	1
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)	Y	X					
Capita	10/05	AGM	Elect Paddy Doyle (8)	Y		X				
Chime Communications	11/05	AGM	Elect Paul Richardson (10)	Y		X				
Croda International	28/04	AGM	Amend LTIP (18)	Y	X					
EasyJet	17/02	AGM	Remuneration Report (2)	Y	X					
Enterprise Inns	20/01	AGM	Remuneration Report (2)	Y		X				
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)	Y	X					
			Elect Sir Richard Sykes (12)	Y	X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)	Y	X					
			Shareholder Resolution: Remove Brian Larcombe (2)	Y	X					
			Shareholder Resolution: Appoint Edward Bramson (3)	Y	X					
			Shareholder Resolution: Appoint Ian Brindle (4)	Y	X					
			Shareholder Resolution: Appoint Derham O'Neill (5)	Y	X					
FirstGroup	15/07	AGM	Remuneration Report (2)	Y		X				
G4S	02/11	EGM	Approve acquisition of ISS (1)	Y		X				
Hammerson	28/04	AGM	Meeting notice proposal (17)	Y	X					
Helical Bar	26/07	AGM	Elect Mr A. R. Beavor (9)	Y		X				
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)	Y		X				
HSBC Holdings	27/05	AGM	Remuneration Report (2)	Y	X				1	
ICAP	13/07	AGM	Remuneration Report (13)	Y		X				

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)	Y		X				
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)	Y		X				
			Elect Mr S L Keswick (8)	Y		X				
Kazakhmys	13/05	AGM	Issue shares for cash (11)	Y	X					
			Authorise Share Repurchase (12)	Y	X					
Kofax	03/11	AGM	Elect Bruce Powell (7)	Y		X				
			Extend 2000 option plan (13)	Y		X				
Ladbrokes	13/05	AGM	Remuneration Report (14)	Y		X				
Laird	06/05	AGM	Appoint auditors (13)	Y	X					
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)	Y	X					
MISYS	28/09	AGM	Remuneration Report (2)	Y	X					1
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)	Y	X					
			Issue shares for cash (14)	Y	X					
National Grid	25/07	AGM	Remuneration Report (16)	Y	X					
Pace	12/05	AGM	Remuneration Report (2)	Y		X				
Premier Foods	28/04	AGM	Appoint the auditors (7)	Y	X					
Prudential	19/05	AGM	Elect Harvey McGrath (13)	Y	X					
QINETIQ Group	02/08	AGM	Remuneration Report (2)	Y		X				
Robert Walters	25/05	AGM	Remuneration Report (2)	Y	X					
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)	Y	X				1	1
SDL	20/04	AGM	Remuneration Report	Y		X				
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)	Y	X			1	1	1
Speedy Hire	13/07	AGM	Appoint the auditors (6)	Y	X					
Standard Chartered	05/05	AGM	Remuneration Report (3)	Y	X				1	1
STHREE	21/04	AGM	Remuneration Report (2)	Y		X				
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)	Y		X				
Stobart Group LTD	30/06	AGM	Remuneration Report (11)	Y	X					
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)	Y	X					
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)	Y			X			
Thomas Cook	11/02	AGM	Remuneration Report (2)	Y	X					
Travis Perkins	26/05	AGM	Remuneration Report (8)	Y		X		1	1	
TUI Travel	03/02	AGM	Appoint the auditors (20)	Y	X					
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)	Y		X				
UK Mail	13/07	AGM	Elect Peter Kane (4)	Y	X					
UMECO	02/08	AGM	Remuneration Report (2)	Y			X			
William Hill	12/05	AGM	Remuneration Report (2)	Y	X				1	
			Appoint the auditors (10)	Y	X				1	
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)	Y	X			1	1	1
WPP	02/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (12)	Y	X					



## Universities Superannuation Scheme

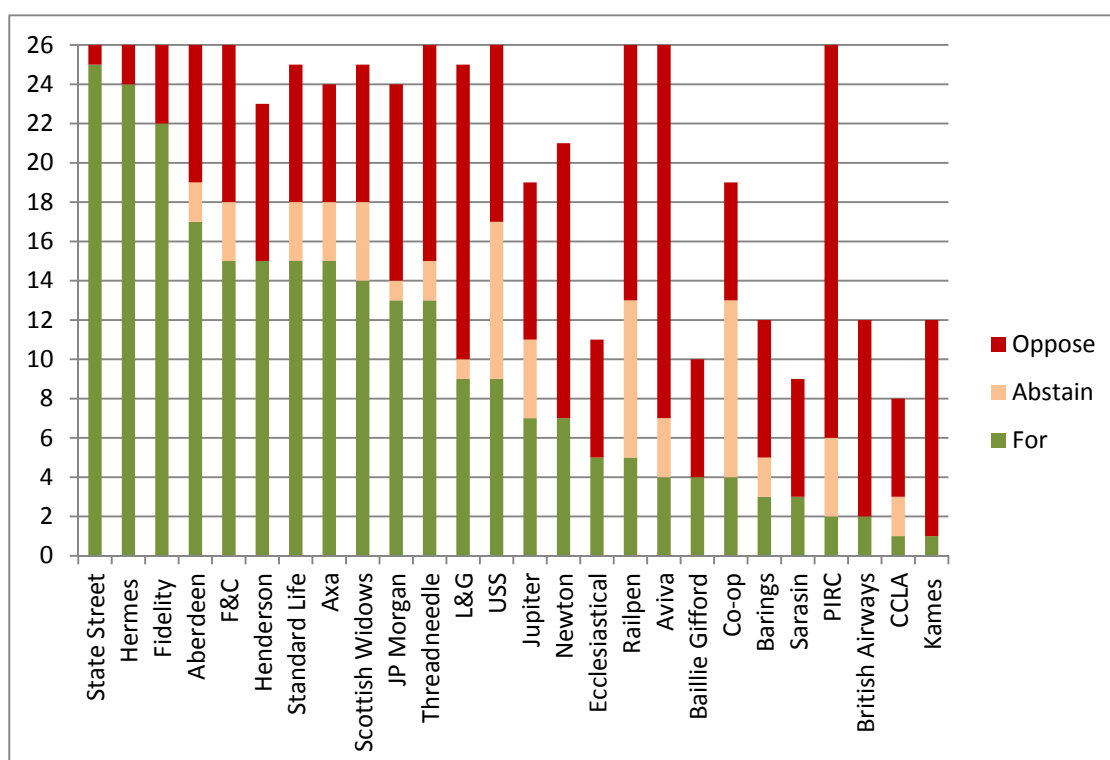
Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
3i Group	06/07	AGM	Approve renewal of LTIP (15)				X		1	
Aberdeen Asset Man.	20/01	AGM	Remuneration Report (15)		X					
Afren	06/06	AGM	Remuneration Report (2)			X			1	
			Appoint auditors (5)				X		1	
Astrazeneca	28/04	AGM	Elect Marcus Wallenberg (5k)				X		1	
Barclays	27/04	AGM	Remuneration Report (2)			X				
BH Global LTD	20/06	AGM	Elect Stephen Stonberg (9)		X				1	
Big Yellow Group	18/07	AGM	Elect Jonathan Short (6)		X				1	
			Elect Phillip Burks (7)		X					
Bloomsbury Publishing	11/08	AGM	Remuneration Report (2)				X		1	
BP	14/04	AGM	Elect Sir William Castell (6)				X			
British Am. Tobacco	28/04	AGM	Amend BAT 2007 LTIP (20)			X			1	
British Polythene Ind.	12/05	AGM	Appoint the auditors (12)		X					
BSkyB	29/11	AGM	Elect James Murdoch (9)				X			
Brown (N) Group	05/07	AGM	Elect Ivan Fallon (8)			X			1	
BT Group	13/07	AGM	Renewal executive portfolio (26)			X			1	
Cable & Wireless Worldwide	21/07	AGM	Approve Incentive Plan 2011 (12)			X			1	
Capita	10/05	AGM	Elect Paddy Doyle (8)			X			1	
Chime Communications	11/05	AGM	Elect Paul Richardson (10)			X			1	
Croda International	28/04	AGM	Amend LTIP (18)				X		1	
EasyJet	17/02	AGM	Remuneration Report (2)			X			1	
Enterprise Inns	20/01	AGM	Remuneration Report (2)		X				1	
Eurasian Natural Resources	08/06	AGM	Elect Kenneth Olisa (10)		X					
			Elect Sir Richard Sykes (12)		X					
F&C Asset Management	03/02	EGM	Shareholder Resolution: Remove Nicholas MacAndrew (1)			X				
			Shareholder Resolution: Remove Brian Larcombe (2)			X				
			Shareholder Resolution: Appoint Edward Bramson (3)			X				
			Shareholder Resolution: Appoint Ian Brindle (4)			X				
			Shareholder Resolution: Appoint Derham O'Neill (5)			X				
FirstGroup	15/07	AGM	Remuneration Report (2)				X		1	
G4S	02/11	EGM	Approve acquisition of ISS (1)		X					
Hammerson	28/04	AGM	Meeting notice proposal (17)		X				1	
Helical Bar	26/07	AGM	Elect Mr A. R. Beavor (9)		X				1	
Heritage Oil	20/06	AGM	Issue shares with pre-emption rights and for cash (9)			X			1	
HSBC Holdings	27/05	AGM	Remuneration Report (2)		X					
ICAP	13/07	AGM	Remuneration Report (13)			X			1	

Company name	Date 2011	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	Phone calls	No of letters	No of meetings
Investec	04/08	AGM	Elect Peter R S Thomas (14)				X		1	
Jardine Lloyd Thompson	28/04	AGM	Elect Lord Leach (4)				X		1	
			Elect Mr S L Keswick (8)				X			
Kazakhmys	13/05	AGM	Issue shares for cash (11)		X					
			Authorise Share Repurchase (12)		X					
Kofax	03/11	AGM	Elect Bruce Powell (7)		X				1	
			Extend 2000 option plan (13)			X				
Ladbroke's	13/05	AGM	Remuneration Report (14)			X			1	
Laird	06/05	AGM	Appoint auditors (13)				X		1	
Lloyds Banking Group	18/05	AGM	Remuneration Report (2)			X			1	
MISYS	28/09	AGM	Remuneration Report (2)			X			1	
Mitchells & Butlers	27/01	AGM	Issue shares with pre-emption (13)		X				1	
			Issue shares for cash (14)		X					
National Grid	25/07	AGM	Remuneration Report (16)		X				1	
Pace	12/05	AGM	Remuneration Report (2)				X		1	
Premier Foods	28/04	AGM	Appoint the auditors (7)				X		1	
Prudential	19/05	AGM	Elect Harvey McGrath (13)		X				1	
QINETIQ Group	02/08	AGM	Remuneration Report (2)		X					
Robert Walters	25/05	AGM	Remuneration Report (2)			X			1	
Royal Bank of Scotland	19/04	AGM	Remuneration Report (2)		X				1	
SDL	20/04	AGM	Remuneration Report				X		1	
SIG	11/05	AGM	Elect Mr. L. Van de Walle (3)		X					
Speedy Hire	13/07	AGM	Appoint the auditors (6)				X		1	
Standard Chartered	05/05	AGM	Remuneration Report (3)				X		1	
STHREE	21/04	AGM	Remuneration Report (2)		X					
Stobart Group LTD	18/05	EGM	Approve new LTIP (7)		X				1	
Stobart Group LTD	30/06	AGM	Remuneration Report (11)		X				1	
The Alliance Trust	20/05	AGM	Shareholder resolution: To introduce a formal Discount Control Mechanism (17)			X				
			Shareholder resolution: Remove the scaling-up provisions in Savings share schemes (18)		X					
Thomas Cook	11/02	AGM	Remuneration Report (2)				X			
Travis Perkins	26/05	AGM	Remuneration Report (8)		X				1	
TUI Travel	03/02	AGM	Appoint the auditors (20)			X				
Tullow Oil	12/05	EGM	Amend 2005 PSP (1)			X			1	
UK Mail	13/07	AGM	Elect Peter Kane (4)		X					
UMECO	02/08	AGM	Remuneration Report (2)				X		1	
William Hill	12/05	AGM	Remuneration Report (2)				X			
			Appoint the auditors (10)			X			1	
Wincanton	21/07	EGM	Approve 2011 Option Plan (2)		X				1	
WPP	02/06	AGM	Remuneration Report (2)			X			1	
			Elect Koichiro Naganuma (12)			X				

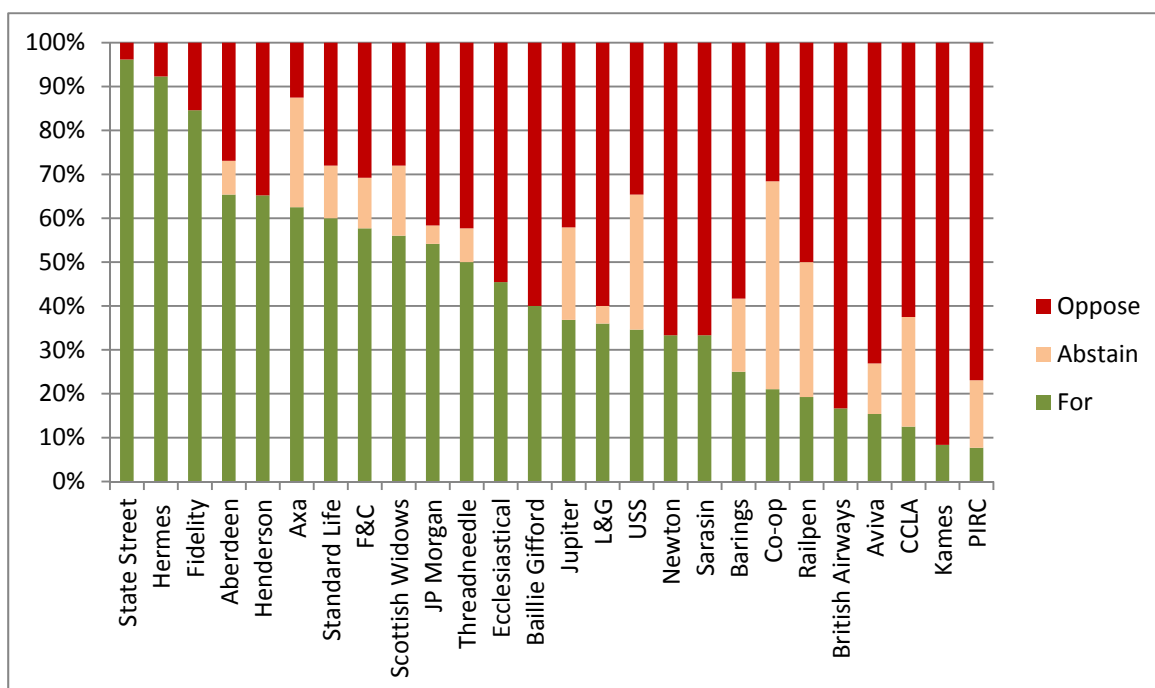
## Voting analysis – by investor

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 figure 11 – which covers 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



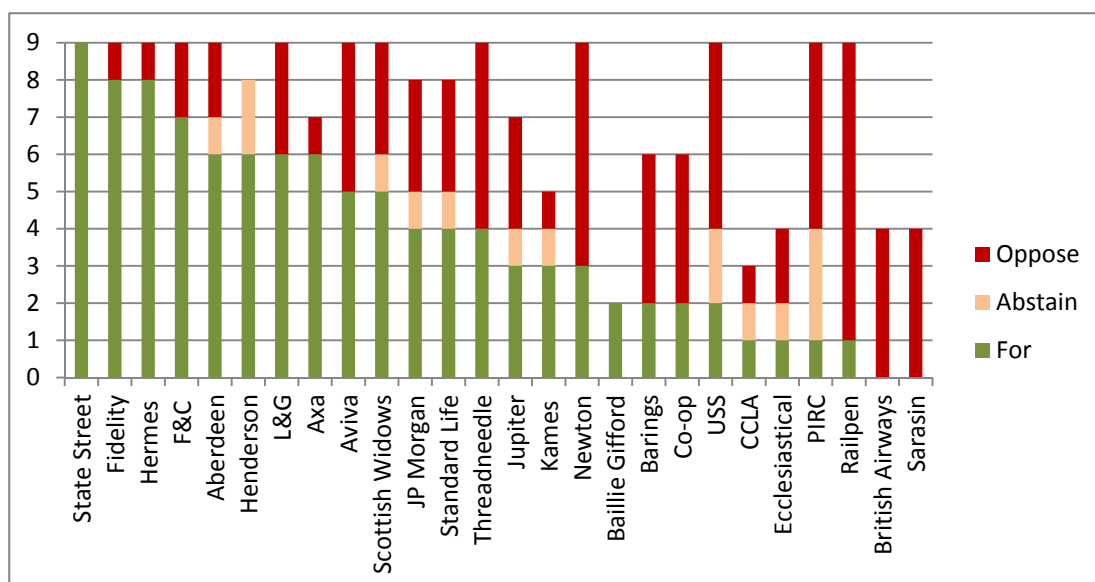
## 2. Voting on remuneration reports – highest to lowest, by proportion



The first two graphs look at shareholder voting on remuneration reports, which are the item on company AGM agendas that typically attract the highest level of opposition. 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, three respondents supported 80% or more of the remuneration reports on which votes were sought. At the other end, six respondents supported less than 20% of the sample, with two supporting less than 10%.

The median level of support for remuneration reports was well under half by proportion, at 38%. The median level of support on the sample of remuneration reports in this year's survey is lower than the comparable level last year (43%). If we exclude the banks, the median level of support falls back to 33%.

### 3. Voting on incentive schemes, by number



### 4. Voting on incentive schemes, by proportion

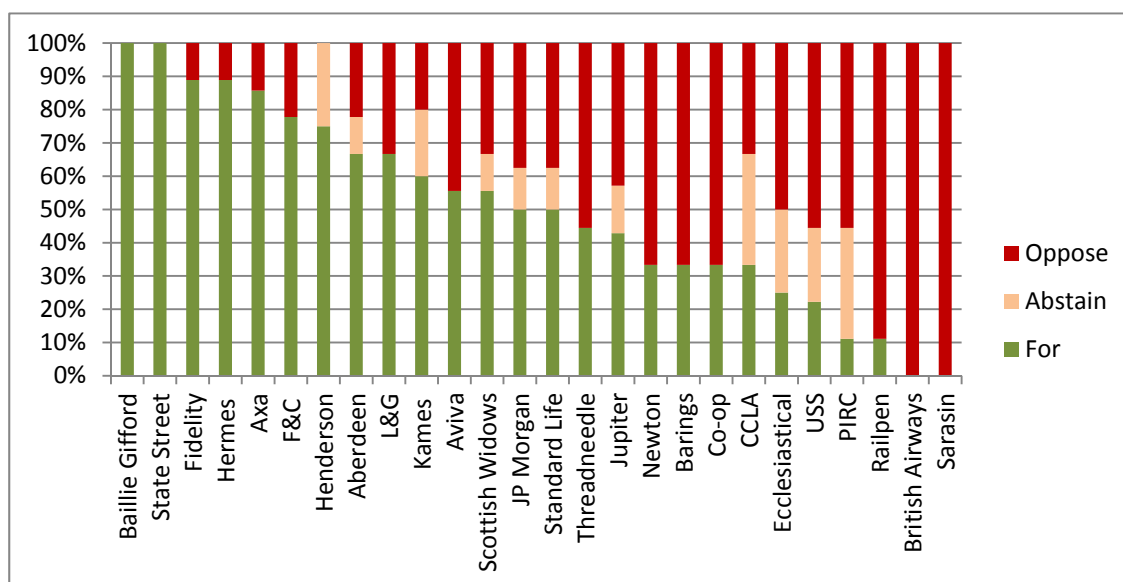
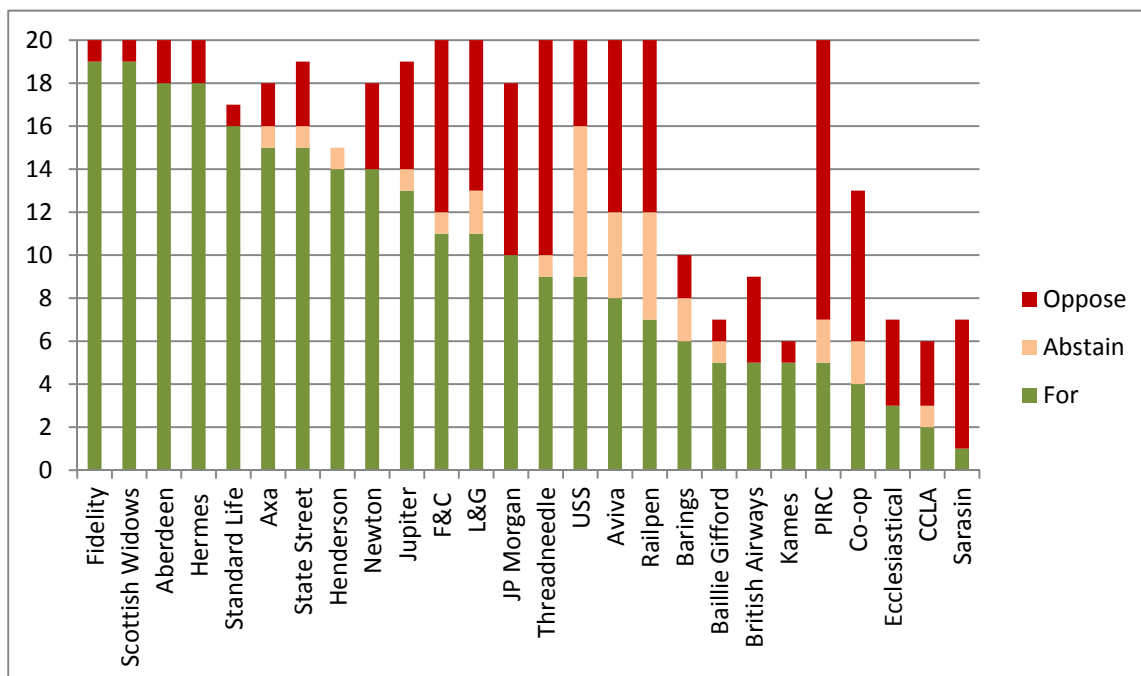


Figure 3 sets out the way respondents voted on all resolutions relating to incentive schemes at companies in which they hold stock. Figure 4 expresses the same data in terms of a proportionate split between votes for, against and abstains. Again we see the polarisation in voting stances adopted by respondents. Five respondents supported 80% or more of incentive schemes on which voting decisions were sought, whilst four supported less than 20% and two did not support any of them. The median level of support was 50%.

## 5. Voting on director elections, by number



## 6. Voting on director elections, by proportion

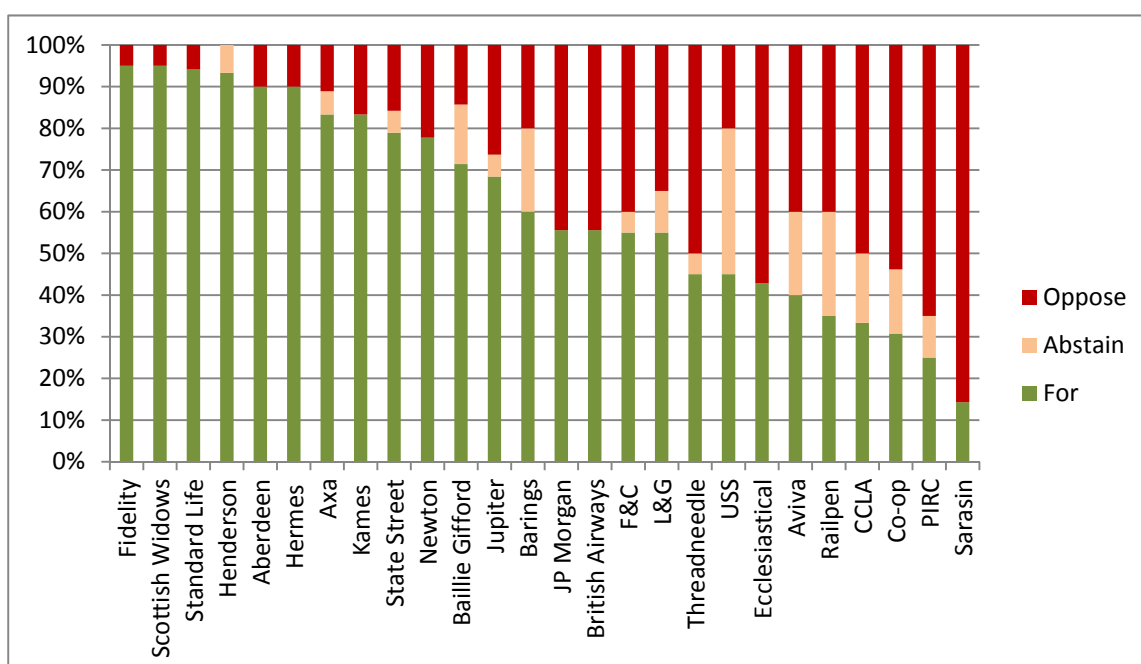


Figure 5 sets out the way respondents voted on all director elections at companies in which they hold stock, and Figure 6 expresses the same data in terms of a proportionate split between votes for, against and abstains. The pattern of some respondents being significantly more likely to vote in favour of management than others shows itself again. Six respondents supported the election of 90% or more of the directors where votes were sought. Six respondents supported 40% or less, and one less than 20%. The median level of support was approximately 58%. The median level of support is well below that found in last year's survey (86.5%), including when topical director elections are excluded from last year's sample (82%). This is largely explained by the fact that respondents to last year's survey supported a number of directors who received large votes against as a result of activist campaigns by significant shareholders.

It is also notable that there is some read across in the voting patterns regardless of the issue. Some respondents 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.

## 7. Voting on share capital issues

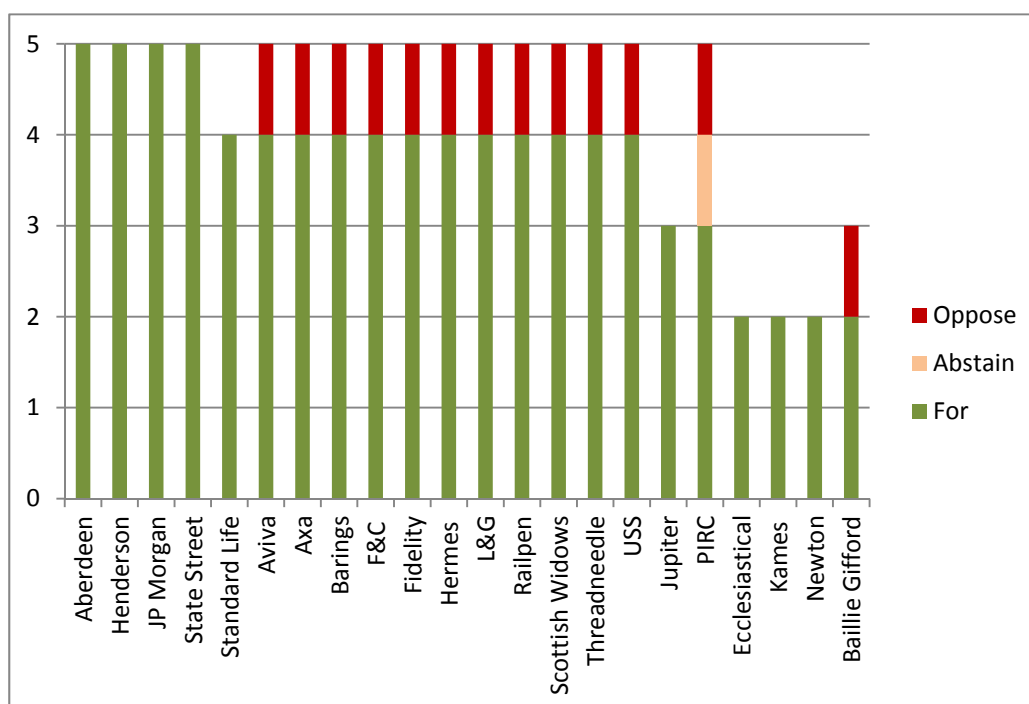


Figure 7 sets out the way respondents voted on all issues relating to share capital at companies in which they hold stock. The resolutions on which voting decisions were sought include proposals such as share issues and repurchases. There is less differentiation between respondents in respect of voting on these types of resolution. Nine respondents supported all proposals on which voting decisions were sought, but no respondent opposed a majority, and the lowest level of support was 60%.

## 8. Voting on auditor appointments, by number

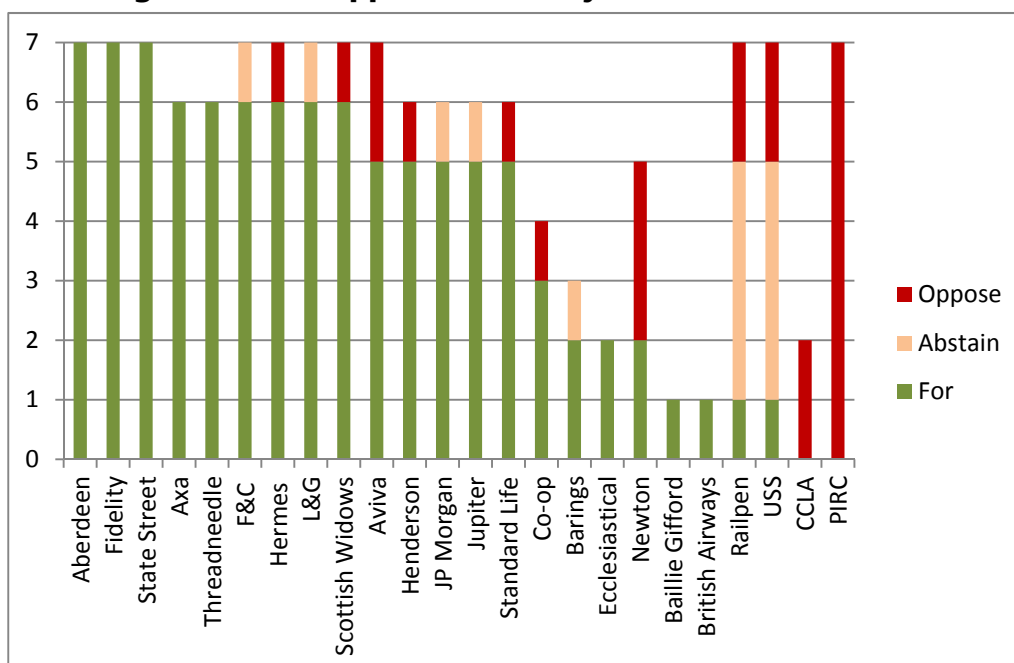
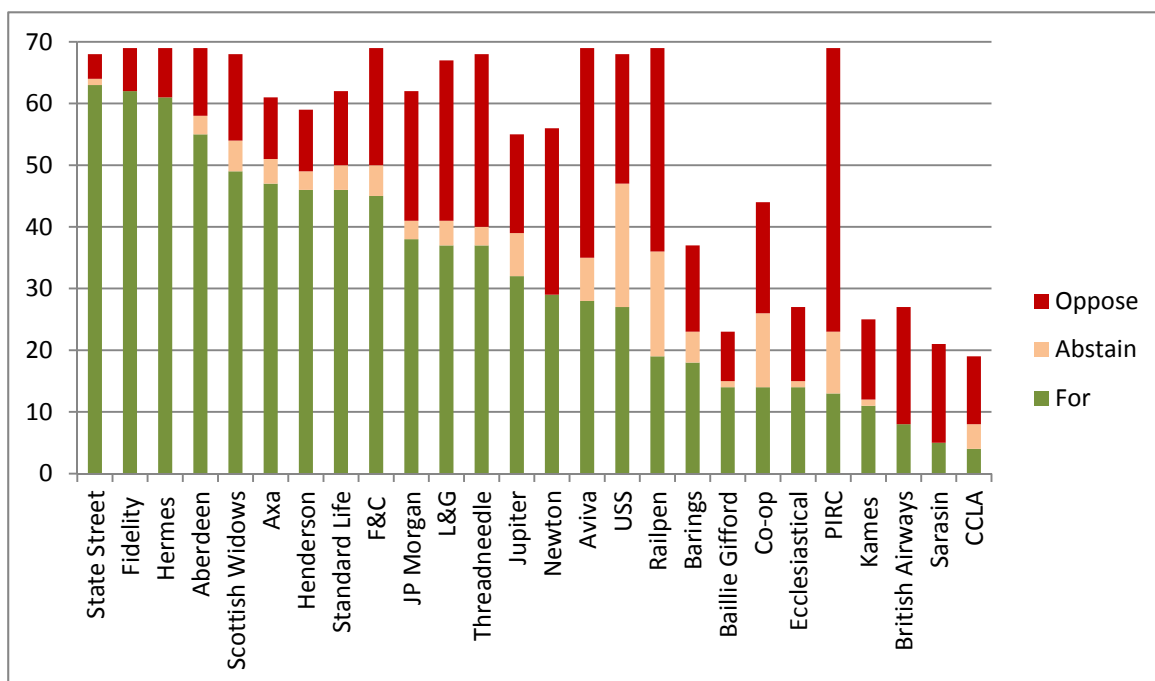


Figure 8 sets out the way respondents voted on all resolutions seeking to appoint auditors at companies in which they hold stock. This is the first year in which we have included votes on auditor appointments as a category of voting items, and this reflects a growing interest amongst a number of investors in audit and accounting issues. Here we see a very sharp differentiation in voting between respondents, with eight respondents supporting all auditor appointments (although in two cases this represents a sole voting decision) and two not supporting any, and a further two supporting only one out of seven. Votes against auditor appointments on average tend to be very low, and some believe that shareholders do not use their voting rights effectively in this area. This year's survey does suggest very polarised views, with only a small number of investors opposing or abstaining regularly.



## 9. Voting on all management resolutions, by number



## 10. Voting on all management resolutions, by proportion

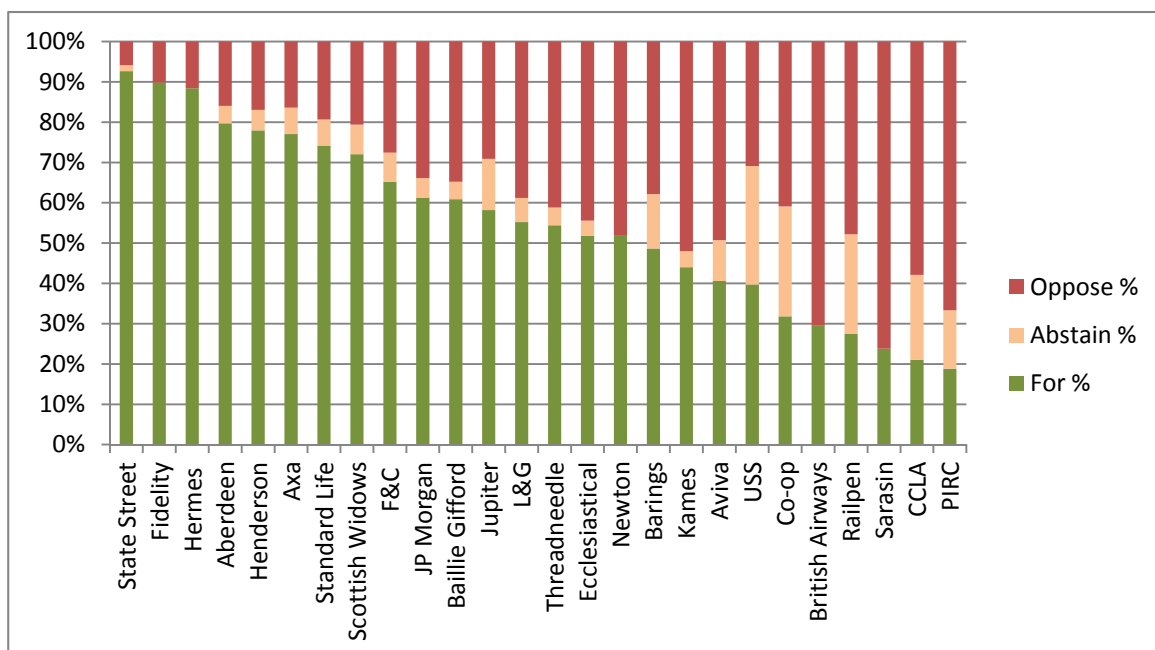


Figure 9 and Figure 10 set out the way respondents voted on all management resolutions in the sample (ie excluding shareholder resolutions), and express the data in terms of both number and proportionate split between votes for, against and abstains. Once again we see a picture of very different voting decisions, even

on issues that are controversial. At one end of the spectrum, three respondents voted in favour of over 85% or more of management resolutions. At the other, three actively supported less than 25% of management resolutions. The median level of support was just under 55%. It is important to note that the results may be skewed by the small number of actual votes recorded in some cases. However the overall picture is clear - some investors vote with management much more often than others, regardless of the issue concerned.

## 11. Voting on shareholder resolutions, by number

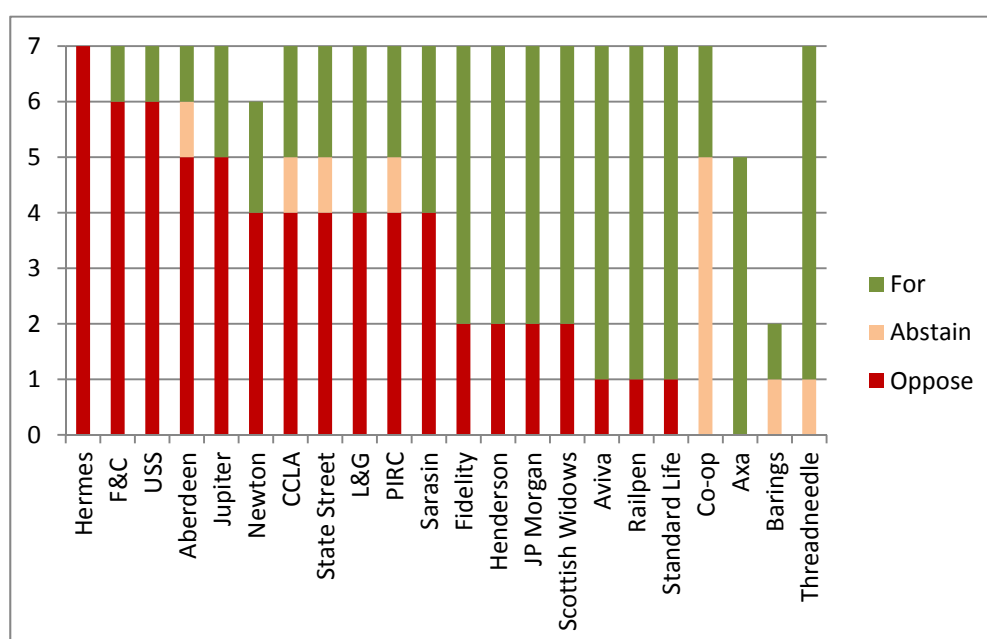
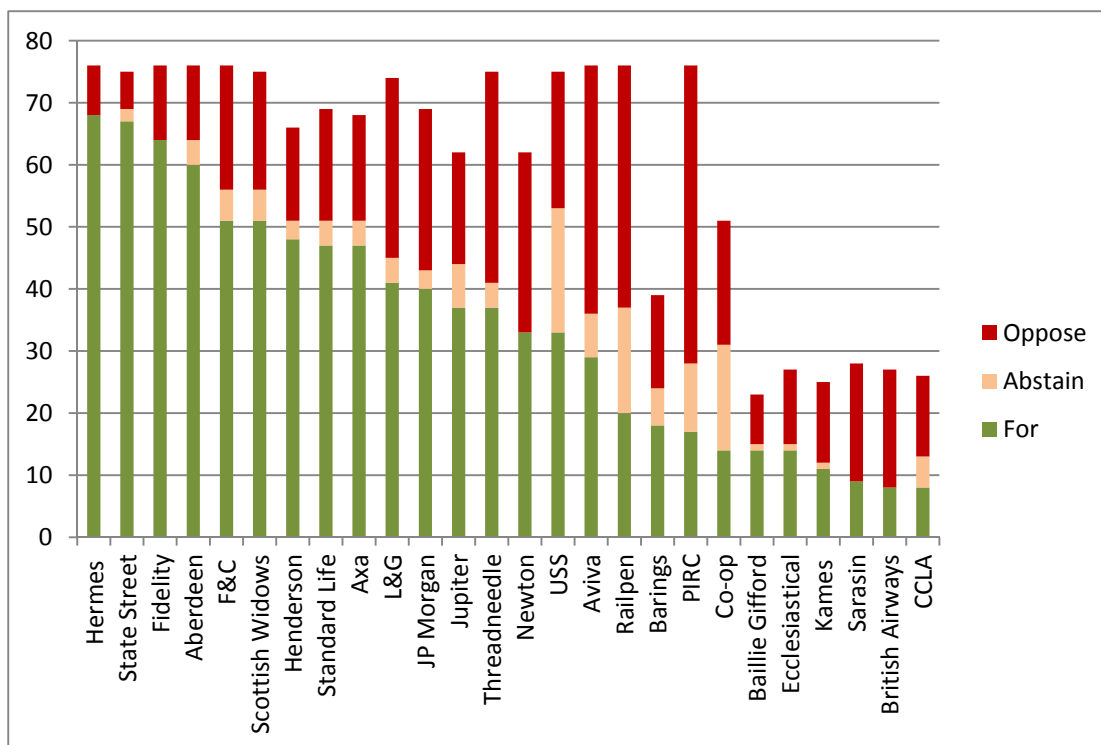


Figure 11 sets out investor voting on seven shareholder resolutions filed at two companies during the period under analysis. Given the low number of voting decisions involved, these are displayed solely in numbers of votes cast. As noted in the introduction to this section, a vote for these resolutions is a vote against management.

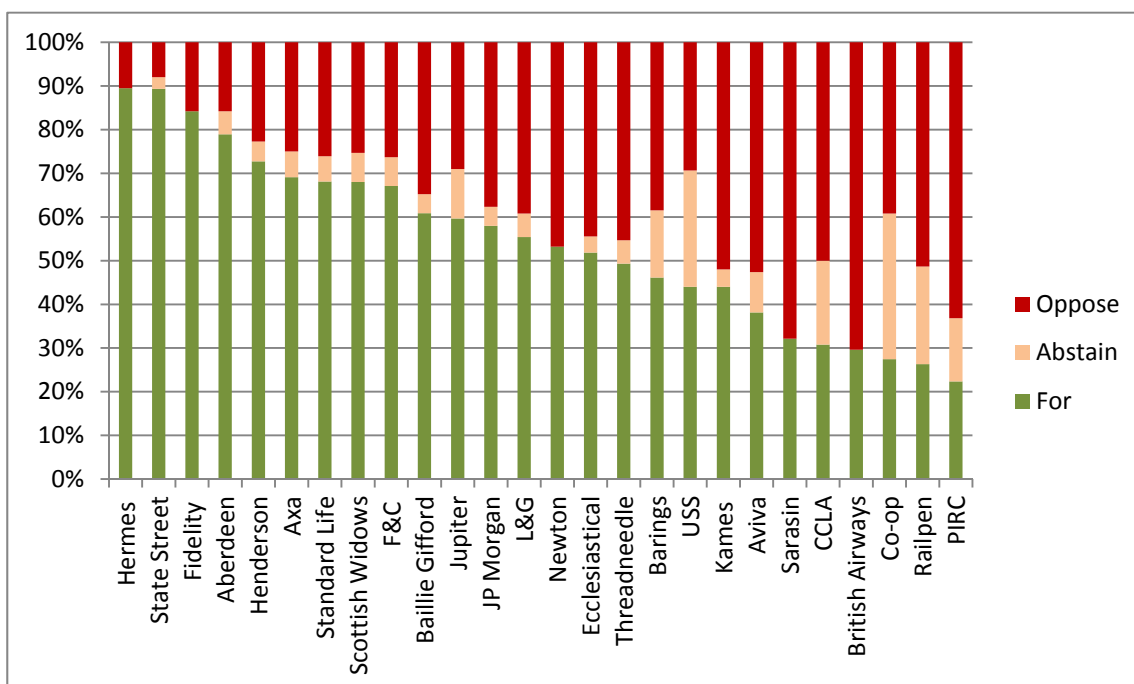
The seven resolutions featured actually represent two different types of approach by activists. One campaign was essentially a successful boardroom coup at F&C, removing some directors and appointing others. The resolutions at The Alliance Trust focused on more technical changes. Both target companies were unusual as both are investors themselves, one an asset manager, the other an investment trust, and one of the respondents was the target of one of the campaigns (and, unsurprisingly, did not support it).

Notably more respondents (eight) supported all resolutions at F&C than at The Alliance Trust (five). One respondent opposed all resolutions at both companies. No respondents supported all resolutions at both, although four supported or abstained on all of the resolutions they voted on.

## 12. All votes for management, by number



## 13. All votes for management, by proportion



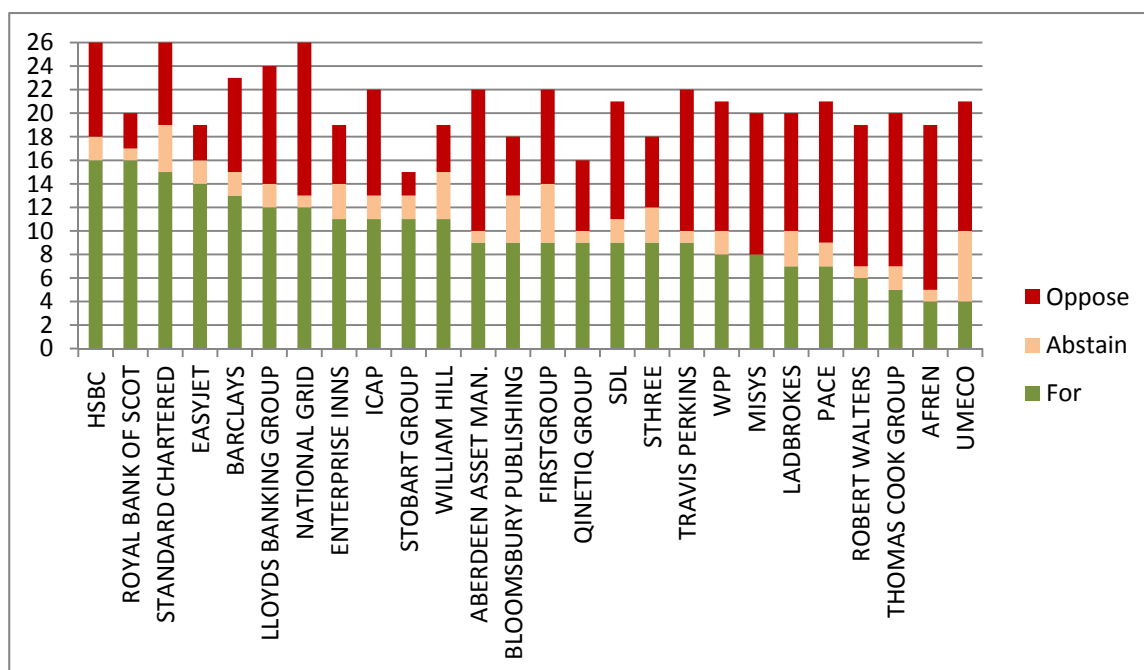
The final two graphs in this section, Figure 12 and Figure 13, represent all votes for and against management and abstentions. Here votes for the seven shareholder resolutions are included, but as votes against management, and votes against these proposals are included as votes with management. Once more, the data is expressed in terms of both number and a 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, three respondents voted in favour of management in respect of 80% or more of the resolutions. At the other end, four actively supported management in respect of under 30% of resolutions. The median level of support was just over 54%. The highest level of support for management overall, at 89%, was slightly further from the median than the lowest, at 22%.

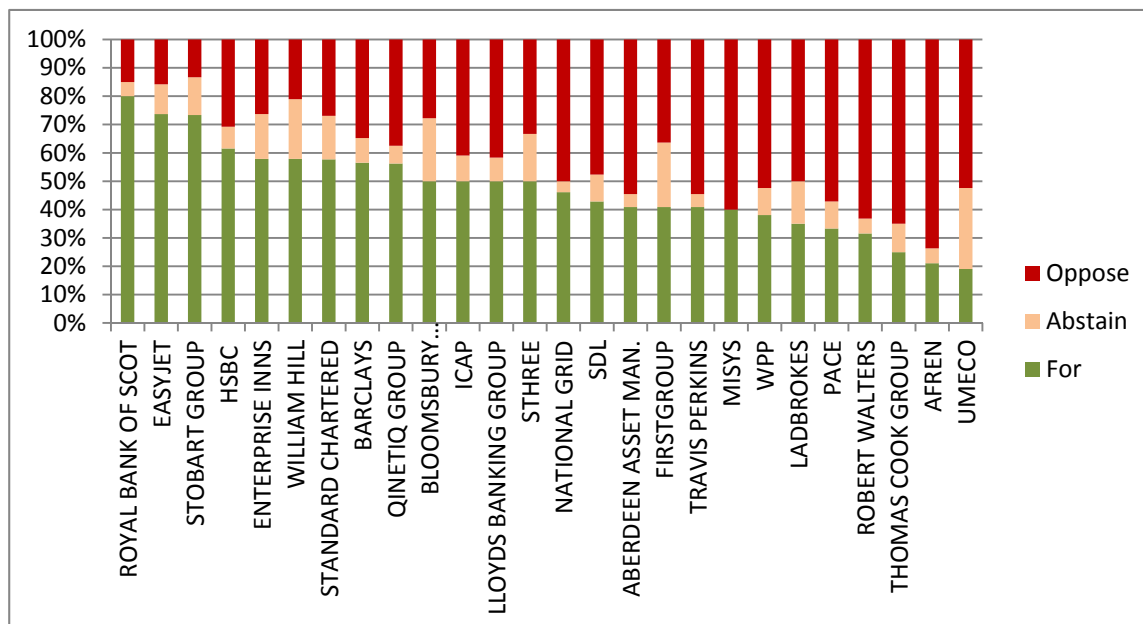
## Voting analysis – by company

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.

### 14. Voting on remuneration reports, by number



## 15. Voting on remuneration reports, by proportion



Figures 14 and 15 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 26 remuneration reports on which we sought voting decisions, 13 achieved a vote for from 50% or more of our sample. However, of the remaining 13 remuneration reports that failed to secure the active support of at least half our respondents, only three - easyJet, Robert Walters and Afren - were defeated at the corresponding AGM. In the cases of Robert Walters and Afren, there was little support from our respondents, and both companies sit close to the bottom of the spectrum. However with easyJet the situation is reversed and in terms of proportion of votes cast in favour of its remuneration report it was second highest in the sample of companies analysed. This is explained by the fact that easyJet's founder and major shareholder has a difficult relationship with the company and opposed the remuneration report. As such it only required a few more shareholders to oppose in order to tip the vote to a defeat.

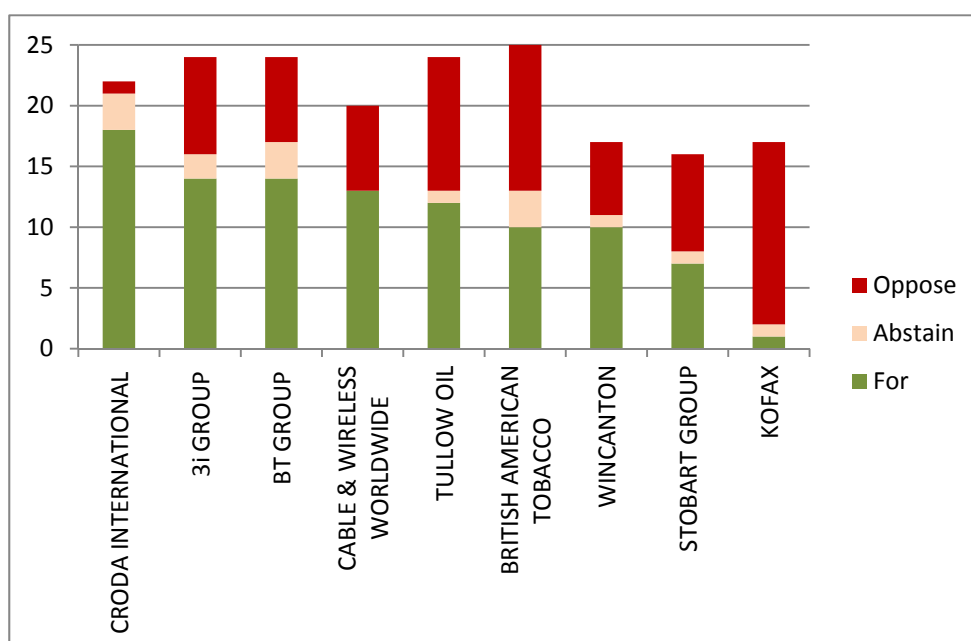
UMECO and Thomas Cook received very little support from our respondents, but both passed their remuneration reports at their AGMs, with votes against of 29% and 34% respectively. The vote against WPP's remuneration report at its AGM was 41.75%, and the company achieved the support of only 38% of our respondents. The company's chief executive Martin Sorrell dismissed the vote against, describing it as "micro-managing". WPP's remuneration report was subsequently defeated at the 2012 AGM.

We have again included all five UK listed banks' remuneration reports in this year's survey. Royal Bank of Scotland received the most support by proportion of any remuneration report in the sample, and came second behind HSBC in terms of the number of respondents supporting it. 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, although Lloyds only achieved support from 50%.

The median level of support for the company remuneration reports in the sample was just over 48%. This indicates the middle point in the level of votes in favour received by companies in the sample. This is distinct from the median cited under figures 1 and 2, which is the middle point in the level of support for remuneration reports expressed by each investor in our sample.

## 16. Voting on incentive schemes, by number



## 17. Voting on incentive schemes, by proportion

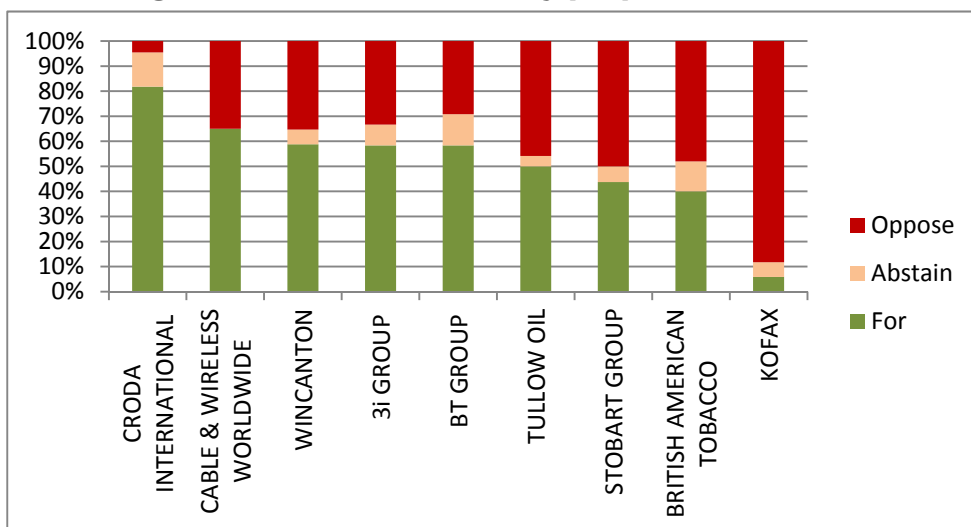
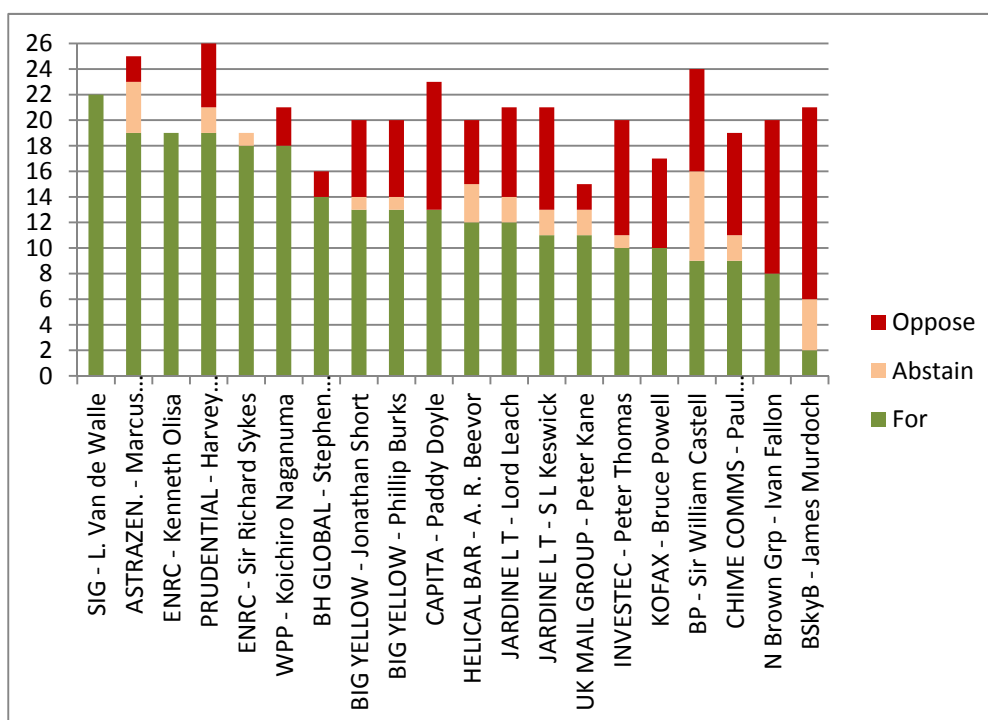


Figure 16 sets out the split of votes for, against and abstentions by the number of resolutions seeking to introduce or amend incentive schemes, while figure 17 shows the proportionate split. Kofax's proposed plan to extend its option scheme

was opposed by all but two of our respondents (one of whom abstained) and was defeated at its AGM. Tullow Oil, British American Tobacco and BT also failed to receive support from a majority of our respondents and saw votes against of 31%, 27% and 25% at their respective AGMs. The median level of support for votes relating to incentive schemes was 58%, above the level of support for remuneration reports.

## 18. Voting on directors, by number



## 19. Voting on directors, by proportion

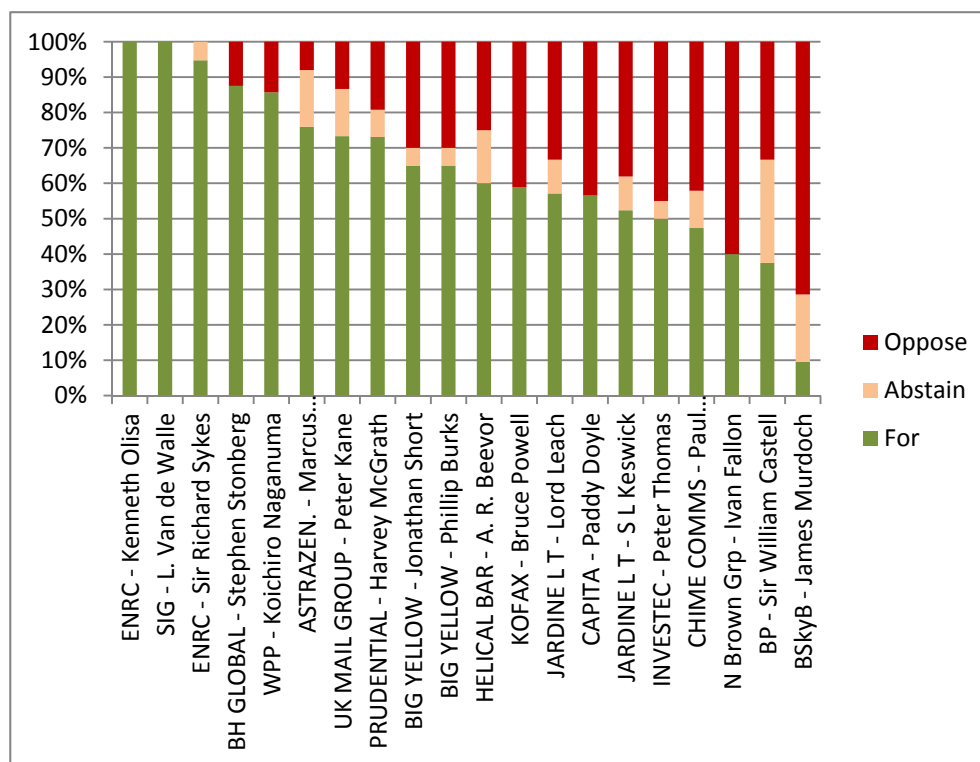


Figure 18 sets out the split of votes for, against and abstentions by number on director elections, with figure 19 expressing the same data proportionately. Again this year we can see the importance of large shareholders in determining outcomes, both negative and positive for directors facing election. Most notably two of the three directors that received that most support, proportionally, from our respondents were voted off the board at their company. Ken Olisa and Sir Richard Sykes both received overwhelming support from respondents, with not a single oppose vote for either and only one abstention. Yet both were removed from Eurasian Natural Resources as a result of conflicts with major shareholders.

At the other end of the spectrum, James Murdoch received the least support of any of the directors on whose elections voting decisions were sought, both in numbers and proportion of votes cast. He received the active support of less than 10%, and was actively opposed by 71%. Yet he was re-elected at the AGM with a vote against of 18.76%. This is explained by the support of controlling shareholder News Corp, which voted in favour of his re-election. The support for his re-election was sharply down from last year's survey, which covered the vote on his election at the 2010 AGM. In last year's survey he was supported by just under 65% of respondents.

Another notable vote was the re-election of Sir Bill Castell at BP. He received the active support of less than 40% of our respondents. As Chair of the company's safety committee, he was held responsible by many shareholders for BP's record in respect of the Gulf of Mexico disaster. It is a rare example of mainstream



shareholders using the vote on a director election to hold them accountable for poor management of social and environmental impacts.

The median level of support from our respondents for the directors in our sample facing election was just under 63%.

## 20. Voting on share capital issues, by number

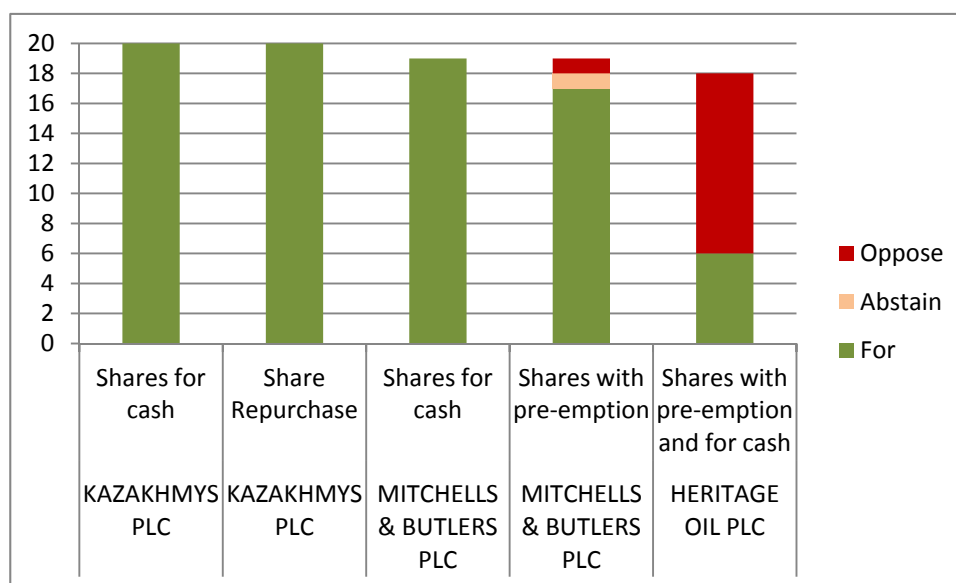


Figure 20 sets out the split of votes for, against and abstentions by number on resolutions relating to share capital. Notably, Heritage Oil received a large vote against a share capital issue for the third year running, with a large majority of respondents opposing it. At the corresponding AGM the vote against the resolution was 32%. However in the case of Kazakhmys no respondents opposed either resolution, and at Mitchells & Butlers one resolution was supported by all respondents and the other was opposed by only one respondent whilst another abstained. Both companies have large shareholders with significant holdings who may have voted against.

## 21. Voting on auditor appointments, by number

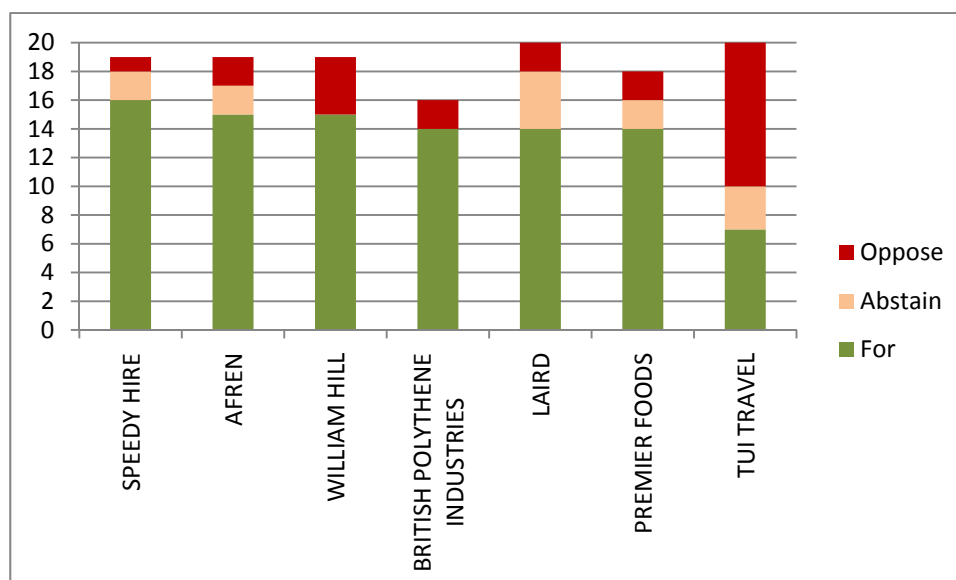


Figure 21 sets out the split of votes for, against and abstentions on the seven auditor appointments featured in the survey. Only in the case of TUI Travel did a majority of respondents oppose or abstain on the appointment. At the corresponding AGM the company received a vote against of only 6.3%, however the majority of shares are held by related company TUI AG. The vote against was triggered by concerns about financial irregularities at a predecessor company which had not been spotted by the audit firm proposed for appointment.

In all the other cases, the auditor appointment was opposed by only a minority of respondents. This reflects the analysis in the previous section – only a small number of investors actively oppose auditor appointments, leading to low levels of opposition on average.

## 22. Voting on shareholder resolutions, by number

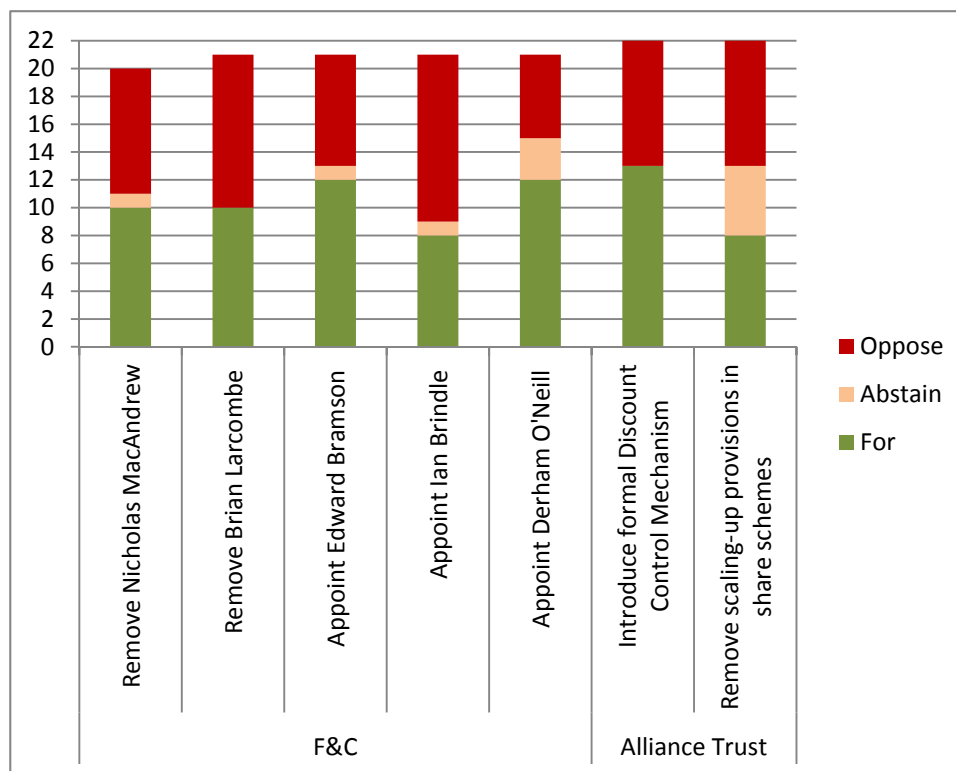


Figure 22 sets out the split of votes for, against and abstentions on the seven shareholder resolutions featured in the survey. These resolutions relate to two companies – F&C Asset Management and the Alliance Trust. In both cases a large investor in the company was seeking changes. Four of the seven resolutions received the support of half or more of our respondents. At the respective meetings all the resolutions were passed at the F&C EGM, leading to a significant reshaping of the board, whereas both of the resolutions filed at The Alliance Trust were defeated by a margin of about 2:1.

### G4S and Hammerson

There are two final votes that are not included in the preceding analysis. The first was the vote to approve the acquisition of ISS by G4S. This was a very controversial deal which was subsequently abandoned, in no small part due to shareholder pressure. The voting decisions obtained are disclosed in the table below and show a fairly even split in terms of the level of support from our respondents.

For	Aberdeen, Aviva, Ecclesiastical, F&C, Fidelity, PIRC, Standard Life, USS
Abstain	Co-operative
Oppose	BA Pensions, Henderson, Hermes, Railpen, Scottish Widows, Threadneedle.

We have included Hammerson in the analysis as it was defeated on the resolution seeking authority to hold meetings on short notice. These are special resolutions

requiring 75% in favour to pass. Most UK institutional investors support such resolutions, but some overseas investors oppose them as they believe they can disenfranchise shareholders not based in the home market. All but one of our respondents supported the resolution, indicating that this defeat was likely inflicted on the company by overseas investors.

## Trends in engagement

This year's survey has seen an encouraging number of respondents include details of engagement alongside their voting data. In total 14 respondents provided this information, providing a useful overview of the activity that surrounds voting decisions. A number of asset managers have made the reasonable point that voting decisions alone only tell part of the story, and the information provided on engagement does seem to bear this out.

In some cases it is clear that the level of activity is quite intense. For example, although it voted for the remuneration report, Hermes reports having held six meetings with Royal Bank of Scotland and having sent the company four letters. This appears to reflect wider engagement with the banking sector. It also held three meetings with both HSBC and Lloyds, and two with Barclays, and also supported their remuneration reports.

Another asset manager that seems to have had a focus on the banks is F&C. It reports having met both Barclays and Standard Chartered five times, HSBC three times and Lloyds twice, although out of those it only supported Standard Chartered's remuneration report. Aberdeen Asset Management reports meeting with HSBC seven times, and Standard Chartered four times. It supported all five banks' remuneration reports.

One company that was a major focus of engagement was BP, much of it likely relating to the Gulf of Mexico disaster and the company's response. Of all respondents, CCLA appears to have had the most intensive engagement with the company, holding 15 calls with the company and six meetings, and sending two letters. It also opposed the election of the director who, as the Chair of the company Health and Safety Committee, many shareholders felt should be held accountable for the company's safety failures.

Other investors reporting significant engagement with BP include Aberdeen, which held five meetings, and F&C, JP Morgan and Standard Life, all of which held three meetings. Aberdeen and Standard Life supported the director's re-election, while F&C and JP Morgan opposed it.

On the other hand, there are some interesting gaps in engagement. For example, a number of respondents report no engagement with F&C, despite voting on the shareholder resolutions filed at the company. This is somewhat surprising given that the resolutions were seeking to reshape significantly the company's board and by extension its business strategy.

Similarly, several respondents report no engagement with Afren, despite opposing its remuneration report. This is notable as it was one of the three companies that

lost the vote on its remuneration report in 2011. It also registered a very high level of opposition in 2010, and was nearly defeated, so shareholders could have formed a view that opposing the company might lead to its defeat.

A final point to note is that there is some variation in the nature of engagement activity. Some respondents clearly put most emphasis on communicating to the company in writing, whilst others are more likely to hold face-to-face meetings. No doubt in part this reflects resource constraints - it is simply impossible to hold as many meetings if the investor has a smaller specialist staff base.

This is an important point. As we discuss later, there is a general tendency to argue that all investors should be active in stewardship activity, unless their investment strategy is not suited to it. If this objective is achieved, we might expect to see all reasonably sized asset managers employ a small number of specialist staff. But this is unlikely to be sufficient to undertake the level of engagement currently practiced by some responsible investment specialists. It may also disappoint companies who appear to want more shareholders to adopt a long-term, well-resourced approach to engagement.

Whilst there is some truth in the argument that voting does not tell the whole story, it is also clear that even where investors engage with companies, they still reach different voting decisions. Therefore without knowing the content of the engagement undertaken it is difficult to reach any firm conclusions about what the activity that has been disclosed tells us. Perhaps shareholders may be expressing strong views privately, but seeking to express support for management publicly in their voting. Some engagement may result in changes being made on the part of the company, which may then have an impact on the voting decision. However it is also possible that voting behaviour matches private discussions, and that therefore votes in favour reflect supportive meetings, letters and phone calls.

In addition it is worth noting that even well-resourced respondents report many companies where voting was the only form of engagement. This is despite the sample of companies being those which attracted very high levels of opposition in the previous year. Whilst wider engagement with companies is clearly a very important aspect of stewardship, equally there are times when the voting decision is the whole story.

## Section 2 – Questionnaire on policies and processes

### 1. Do you vote all your UK shares?

All 27 investor respondents to this question indicated that they did vote all their UK shares, with minor qualifications in two cases. One asset manager stated that it submitted voting instructions at all UK meetings, perhaps suggesting that it could not guarantee that all instructions were enacted. Another stated that it did not always recall stock in order to vote. The overall picture, therefore, is one of institutional investors routinely voting all their UK stock. This is a shift from the position in the early 2000s, when some asset managers only voted when they had a significant position, and some not at all. However it does appear that voting all domestic holdings is now well-established as good practice, and this would seem to be reflected in the voting turnout at most UK PLC meetings.

### 2. Do you vote all your overseas shares?

Of the 27 respondents to this question, seven simply said that they voted all overseas shares. A further four indicated that they voted the large majority, or a large proportion of their overseas holdings, with two respondents stating that voted shares represented 90% and 95% of equities under management respectively. In addition, 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. A further nine respondents said that they voted overseas holdings except where there was share blocking, and another one suggested that blocking was an issue. Of these ten respondents, two also mentioned that they did not vote when a Power of Attorney was required. One respondent only mentioned the requirement for a Power of Attorney as a reason not to vote. One further respondent said shares were voted unless regulatory requirements or company byelaws prevented it.

One respondent stated that it did not vote overseas shares unless it had a holding of 0.5% or greater. The final respondent gave an unclear answer.

### 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.

Once again, responses to this question suggest that, for many investors, labour and employment issues do not receive specific attention. Eight respondents stated that they did not have a policy on such issues, with a further five providing ambiguous or unclear statements that suggest no such policies are in place.

However, the existence of guidelines covering these issues does not prevent investors from being active. Two respondents stated that they did not have labour or employment-related guidelines in place but said that they did engage over such issues in practice (one cited the example of the Living Wage). Of two other respondents that did not specifically mention guidelines or policies one runs a human capital themed fund, and the other considers labour issues as a positive stock selection factor.

Where labour and employment issues are covered by policies, the depth of the policies seems to vary. The eleven remaining respondents all said that labour or employment issues were covered in their guidelines, though in three cases the coverage appears to be minimal with, for example, brief references to the importance of employees. Of the other eight respondents, a number highlighted sections in their guidelines that specifically referred to, for example, “employment”, “employee relations” and “trade and labour rights”. In addition several respondents mentioned that they sought to encourage adherence to global standards. Those mentioned includes the ILO core conventions, the Global Compact, Universal Declaration on Human Rights and the OECD guidelines on multinational enterprises.

In terms of specific issues covered, those mentioned included health and safety, non-discrimination and diversity, employee skills and supply chain management.

#### **4. How many companies have you engaged with on labour issues over 2011?**

Once again this year there was a wide variety of responses to this question. Five respondents stated that they had not engaged with any companies over the period in question. A further eight stated that the information was not available, were not willing to disclose the information or gave an unclear answer.

Several respondents were only able to provide overall figures for engaging with companies over ESG issues in general, or ‘social’ issues without breaking down the number of engagements where labour issues were prominent.

Of the remainder the number of engagements varied significantly. These are recorded in the table below. As we noted last year, the sharp variance in the number of engagements could be a result of the way that engagement activity is categorised. Some may only consider a meeting or phone call to count as engagement, whereas others might include written correspondence.

	Number of engagements
Respondent 1	3
Respondent 2	5
Respondent 3	5 on employee issues, 14 on wider human rights and labour issues
Respondent 4	23
Respondent 5	25
Respondent 6	Approx 30
Respondent 7	31
Respondent 8	34 on employee relations, 52 on health and safety and 19 on supply chain
Respondent 9	37
Respondent 10	277 on labour standards, 197 on labour issues

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

Once again this year, most respondents named remuneration as the issue over which they were most likely to vote against management. Board structure (including election of directors) was once more the next most common issue, followed by capital structure issues. Audit-related issues were mentioned by four respondents, and the reporting of CSR issues by three respondents, as areas where they frequently voted against management.

Issue	Number reporting
Remuneration reports/incentive plans	25
Director election/board structure	22
Capital structure issues/pre-emption	14
Anti-takeover devices	4
Audit and auditors	3
CSR issues/reporting	3
Reorganisations and mergers	3
Shareholder resolutions	3
Changes to articles	2
Political donation authorities	2
Board diversity	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?

The issues covered in engagement reported by respondents to this year's survey largely overlap with the issues over which they say they are most likely to oppose management when voting. Once again remuneration and board structure top the list of governance issues mentioned by respondents, although executive pay was mentioned by slightly fewer respondents than might be expected. In addition, one respondent voiced the opinion that company consultations over remuneration issues took up too much time, a view that other investors have expressed previously.

However capital structure was only mentioned as a regular engagement issue by four respondents. This is surprising given that over half of the respondents to the previous question stated that this was an area where they were likely to oppose management. Another area in mainstream corporate governance given a surprisingly low priority in engagement is audit and accounting issues. Surprisingly, only one respondent specifically mentioned board diversity as an engagement topic, although it is possible that some include diversity considerations under board structure.

Looking more broadly, it is not surprising to see that climate change and other environmental issues are mentioned as a frequent engagement topic by almost half (13) of the respondents. This is clearly the focus of more engagement than employment-related issues, which were mentioned as an engagement focus by only eight respondents.



In terms of whether engagement activity influenced voting decisions, of those 17 respondents that gave a view, all said that it did, with three stating that it frequently or regularly did so. It was also clear from answers to this question that in most cases the change was likely to be favourable to management, either because an issue had been clarified or because a change had been agreed to. However two respondents suggested that they would change their vote to escalate their challenge to management.

In terms of the issues over which voting decisions might be changed, three respondents mentioned remuneration and one mentioned board elections. One respondent mentioned that they had adopted a policy where it abstained on the vote to receive or approve the annual report and accounts where the company did not disclose greenhouse gas emissions.

Issue	Number of respondents
Remuneration	20
Board composition	19
Climate change/environment	13
Human capital, H&S, labour rights	8
Risk management	6
Performance/shareholder value	5
Strategy	5
Capital structure	4
Audit and accounting issues	3
Shareholder resolutions / proxy contests	2
Animal welfare	1
Board diversity	1
Business ethics	1
Internal controls	1
Political risk	1
M&A	1
Shareholder 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. Of the eleven respondents answering this question, eight stated that they considered some or all the information to be confidential, and six of these gave this as their sole reason for not disclosing the information.

Record keeping is clearly another factor. One respondent stated that the information was difficult to extract in the format required, and two others stated that not all engagement activity was recorded.

Two respondents queried the value of recording engagement statistics. 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 other stated that it did not publish engagement statistics because this was not the most meaningful way of reporting its activity.

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 28 respondents to this question, 26 stated that they made at least some voting information publicly available (the extent of disclosure in the market as a whole is analysed further below). Of the remaining two, one stated that it only made such information available to clients, and the other indicated that it would be making some information available online.

When we first asked this question in 2005, of the 29 respondents only seven disclosed any voting data, and few of those which did not disclose planned to do so. There has therefore been a significant change in approach on the part of respondents to the survey. However, as we note in the introduction, this is largely explained by policy intervention – first the introduction of a reserve power in the Companies Act 2006 and latterly the introduction of the Stewardship Code. Before these interventions many asset managers reported that they neither disclosed nor planned to do so.

In addition, it is important to bear in mind that there are 20 asset managers that have not responded to the survey, of whom some disclose while others do not. In addition there are many smaller asset managers that have not been included in the survey, many of whom do not disclose votes publicly. This largely explains the discrepancy between different accounts of the extent of voting disclosure.

Looking at the level of disclosure, it is clear that providing a full record has become the standard approach amongst respondents, with 19 doing so. Five disclose only votes against and abstentions, and two only make statistics available. Some respondents reported that they provided both a full record and statistics. Where this is the case we have recorded the ‘higher’ level of disclosure in the table in order to provide a straightforward picture.

In terms of updating disclosures, just over half (14) of respondents reported that they did so quarterly. The next most common answer was annually (five), although a further five update more frequently, with four doing so monthly and one updating live.

Looking at the duration of disclosure, again a slight majority, 14 respondents, leave voting data online indefinitely. Nine make their disclosures available for a year, and two only make them available for one quarter. In comparison, in the US, where public voting disclosure by mutual funds is mandatory, all records that have been disclosed since the mandatory regime was introduced are still available via the SEC’s website.

As we noted last year, a voluntary approach to disclosure allows asset managers to remove voting records as and when they choose, which hampers longitudinal analyses.

### 9. If yes, do you report on:

	Yes/no
All votes cast	19
Oppose/abstain votes only	5
Statistics on voting (eg, percentage support, abstain, oppose) only	2

		Please tick one
Is the voting information on the website updated:	quarterly	14
	every six months	1
	annually	5
	other (please specify)	1 live 4 monthly 1 on an ad hoc basis
Over what period is data left on your website:	indefinitely	14
	for six months	
	for a year	9
	other (please specify)	2 for a quarter 1 three years

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

One of the non-disclosing respondents reported that its policy on voting disclosure was kept under review.

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

Not surprisingly, almost all respondents that have clients (ie excluding the three pension fund respondents) answered that they did report to their clients on engagement activity undertaken. This is in line with the guidance to Principle Seven of the Stewardship Code that “Asset managers should regularly account to their clients or beneficiaries as to how they have discharged their responsibilities.”

As in previous years, respondents were less likely to say that they made information on engagement publicly available, although it appears that this is becoming more common. Notably eleven respondents said that they make company-specific engagement information available, and nine of these also disclose the outcome of engagement.

The numerical breakdown of responses is provided in the table below.

## 12.

	Please tick as many as apply	
	To clients	Publicly
Company specific information?	24	11
Including information on what issues have been raised with the company?	24	10 1 – in high-profile cases
Do you report the outcome of the engagement?	23	9 1 – in high-profile cases
Other (please describe briefly)		4 respondents indicated that they make a high-level summary or review or statistics available publicly.

## 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?

In a break with previous years, a clear majority of respondents (19) reported that they had seen an increase in the level of client interest in voting and engagement activity undertaken. One of the respondents noted that investment consultants were now starting to take an interest. Whether the reported increased interest is in part driven by the Stewardship Code is less clear. Only twelve of the 18 respondents agreed that the Code had made a difference (although one mentioned that the Code had been referred to in RFPs), and two explicitly said that it had not. A number of respondents reported that increased media interest in executive pay and the ‘shareholder spring’ were also driving interest.

Overall eight respondents said that client interest was low, variable or unchanged. However, of those respondents who reported that client interest was unchanged, two stated that this was because client interest had always been high, and it is clear that this is due to the nature of their respective clients.

## 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.

Of the 27 respondents to this question, ten reported that they had made no changes to their voting and engagement practices as a result of the Code, with a number reporting that they felt they were already fully compliant or already took the approach envisaged by the Code.

Six respondents mentioned changes in disclosure relating to voting activity, with two stating that they had adopted public disclosure of their voting record in response to the Code, two saying they made more information public and one which appears to have now begun reporting to clients on voting. The final respondent reported that they now explained voting decisions.

Four respondents referred to planned or likely changes in their reporting, with one stating that it had produced a specific stewardship report.

Four respondents reported that they had made relatively minor changes to their practices, with three citing better recording of engagement activity, and one saying it had made small changes in relation to stock-lending.

Three respondents reported that they were seeking to extend or improve their engagement with non-UK companies. One of these reported that it had added extra resources, another that it was seeking to collaborate with other investors.

One respondent reported that the Code had highlighted a review of conflict of interest policy.

**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.**

All 24 asset manager respondents indicated that they had experienced some interest in voting and engagement activity at different stages in the selection process. Of these ten respondents indicated that questions about voting and engagement had been included in RFPs, and a number commented that this was increasingly common. One asset manager stated that questions about voting in engagement were in “every” RFP, another suggested 80% of RFPs had them and a third said that the majority asked about responsible investment capabilities. Several others said that RFPs frequently asked about voting and engagement. One asset manager respondent estimated that 50% of RFPs it responded to asked whether they were a PRI signatory.

A number of asset managers also reported that they had been asked questions about voting and engagement during beauty parades, with one stating that they had been asked about their activities in respect of UK banks. Clearly the type of client and mandate affects the level of interest. Two respondents said that questions mainly came from prospective charity clients, and another mentioned public sector pension schemes. Two others stated that client interest was largely restricted to specialist responsible investment mandates. Finally, two respondents stated that although there were questions about voting and engagement in RFPs, at the beauty parade stage most clients were more interested in investment performance and product issues.

Two respondents indicated that the level of interest was low, with one respondent stating that the level of questioning was very basic.

One pension fund respondent stated that, as an asset manager client, part of their due diligence process was to ask potential fund managers about these issues.

**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	Unknown
Respondent 2	None
Respondent 3	None
Respondent 4	None
Respondent 5	None
Respondent 6	None
Respondent 7	Very few
Respondent 8	A minority
Respondent 9	Less than 1%
Respondent 10	Less than 5%
Respondent 11	Less than 5%
Respondent 12	5%
Respondent 13	5%
Respondent 14	10%
Respondent 15	10%
Respondent 16	17%
Respondent 17	Less than 20%
Respondent 18	Less than 20%
Respondent 19	15%-20% of DB clients
Respondent 20	30%
Respondent 21	60%

### **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, seven stated that clients were not able to override the fund voting policy. Five stated that such a situation had never arisen. Of these five, one stated that it would be able to facilitate it.

Another eight respondents stated that they were able to apply client voting instructions to a pooled fund, though the extent of client override varied. One stated that clients could override in exceptional circumstances, another that it would allow this on a case-by-case basis. One respondent stated that whilst a client override could be put in place it was cumbersome and would increase costs. Another stated that this could be accommodated if agreed as part of the mandate and dependent on its size.

Two respondents provided more constructive responses. One stated that it could vote a pro-rata amount of a pooled fund's shares in line with client wishes. A second respondent reported that it already had systems in place to facilitate client voting.

One pension fund respondent reported that it sought the ability to vote when they invested through pooled funds. The voting adviser reported that when seeking to vote for its clients through pooled funds some asset managers would allow it and others would not, and that clients found this frustrating.

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

Given the current policy interest in the potential influence of shareholder voting advisory services, this is a particularly topical question. Some business groups have argued that proxy voting advisers have too much influence over voting outcomes, with the implication that shareholders largely follow such advice. This criticism does not appear to be supported by responses in this Survey, although most respondents did not provide detail on the extent to which they followed the advice provided.

Once again this year every respondent to this question indicated that they used or had access to one or more voting advisory service, and many reported using several. In addition, once again the large majority of respondents reported that they took the final decision, and that this was informed by their own internal voting policies and views of the company concerned. Two respondents explicitly stated that they did not ‘oursource’ voting. A small number of respondents also reported that they requested bespoke research based on their own voting policy which provided them with unique voting recommendations.

One respondent stated that they only followed the adviser’s recommendation without review where they had a clear conflict of interest.

A small number of respondents indicated that their voting advisory service played a significant role. One respondent indicated that they support approximately 80% of the recommendations made, and another stated that it followed its adviser “more often than not”. In another case, a respondent stated that whilst they took their own view in the UK, Europe and Japan, they tended to follow the adviser’s recommendations in respect of US and Canadian companies.

**19. What procedures are in place in terms of exercising the voting rights of stock that has been lent? In how many instances over 2011 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, nine stated that they did not stock lend. One stated that it stopped lending stock as a result of the financial crisis.

Of the remainder 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 stating that it would recall where the vote was likely to be close. 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. 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, and had 'buffer limits' in place. Another stated that it would not lend to those borrowing only to vote.

Few respondents provided figures on how often they recalled stock during the survey period, but of those that did, one stated that they did so 5 times during the year, another 15 times, and a third 20 times. In addition, two respondents stated that they did not recall stock on any occasion during 2011.

Of those respondents that indicated whether their stock-lending policy had changed in response to the financial crisis, four stated that there had been no change in their policy in response to the crisis. One stated 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 reviewed at short notice. One respondent reported that, whilst its policy was unchanged, some clients had stopped lending since the financial crisis.

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

All 28 survey respondents answered this question, with 24 already being signatories of the PRI. Of the remaining four, three were asset managers and one a pension fund. Of these four, three stated that they kept their policy on the PRI under review, with two of these saying that they had no plans to become a signatory, and the third stating that no decision had been taken to become a signatory at present. One of these three stated that, whilst supportive of the aims of the PRI, it did not believe in a 'one size fits all' approach, and was concerned that becoming a signatory could make engagement more difficult in respect of some of its holdings.

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

As in previous years we have displayed responses to this question in a table. This year we have also compared the respondents' answers with those provided last year in order to ascertain any underlying trends. This year's survey is published after some high-profile cutbacks and other changes at a number of asset managers, and this is reflected in the figures below, with three respondents reporting a reduction in headcount of six or more.

Overall, of those respondents featured in both the 2011 and 2012 surveys, six respondents reported a reduction in the number of staff working on corporate governance and social responsibility issues, and seven reported an increase. However the net change figure for these respondents is a reduction in staff of 25.



	Corporate governance	CSR	Total	Change from last year +/-
Respondent 1	No specific staff		0	0
Respondent 2	1		1	Not in 2011 survey
Respondent 3	2		2	0
Respondent 4	2		2	Not in 2011 survey
Respondent 5	2	0	2	Not in 2011 survey
Respondent 6	1 full-time, 3 part-time	1	2 + 3p/t	-0.5
Respondent 7	3 ESG analysts		3	Not in 2011 survey
Respondent 8	3.5		3.5	+0.5
Respondent 9	3	1	4	-1
Respondent 10	3	1	4	0
Respondent 11	3 corporate governance staff, 1 covering CSR		4	Did not answer in 2011
Respondent 12	3	2	5	Not in 2011 survey
Respondent 13	2	3	5	+1
Respondent 14	3 cover ESG issues, 2 cover E and S		5	+1
Respondent 15	6 corporate governance staff who also cover ESG analysis		6	0
Respondent 16	5	1	6	+1
Respondent 17	6 plus 2 consultants		6	+1
Respondent 18	7 responsible investment staff		7	-13
Respondent 19	5	2	7	-2
Respondent 20	3 on governance and 3 on CSR, plus 1 director		7	Not in 2011 survey
Respondent 21	8 working across governance and CSR		8	Not in 2011 survey
Respondent 22	8 front office covering ESG		8	+1
Respondent 23	6 proxy voting	4 SRI research	10	Not in 2011 survey
Respondent 24	10 responsible investment staff		10	+3
Respondent 25	8	3	11	0
Respondent 26	16		16	-6
Respondent 27	19 full-time, 5 part-time		19 + 5p/t	-11
Respondent 28	35		35	0

## Conclusions

### **A market for stewardship?**

There are a number of interesting findings in this year's survey which might suggest somewhat contradictory messages about stewardship activity on the part of the UK's institutional investors.

The first point worth considering is what respondents say about the level of interest in their voting and engagement activity. Many report that their clients are interested but, arguably more significantly, many also state that questions about these issues are a regular part of Requests for Proposals (RFPs). The importance of this development is that asset managers are receiving a market signal that 'stewardship' activity is a factor in whether or not they will be short-listed for potential mandates.

This is important, because a recurring argument on the part of asset managers has been that there is little or no demand for stewardship, and therefore there is little commercial incentive to resource such activity. Yet if RFPs are beginning to ask questions about stewardship, and other initiatives such as the PRI, this changes the balance. In addition, if such questions are appearing in RFPs this may suggest that investment consultants are taking at least a cursory look at asset manager capacity in this area. It is worth noting as an aside that some respondents are a little sceptical about the depth of interest. However, taken together these developments ought to provide an incentive for asset managers to take their stewardship activities seriously.

Some relatively easy ways to address this might be for asset managers to sign up to PRI and appoint some specialist staff that could be deployed at client meetings, beauty parades and so on. This is indeed what we see. Most asset respondents are now PRI signatories, and almost all have specialist staff covering corporate governance and social responsibility issues.

### **More evenly spread resources**

However, another striking finding this year is a sharp drop in the overall headcount of specialist staff employed by respondents where we were able to compare this year's responses with last year's. This does not reflect cuts across the board. In fact, slightly more respondents for whom we can make a comparison with last year, report adding staff than losing them. Rather, the drop in headcount is largely driven by big reductions in the teams employed by three respondents. Significantly, all three respondents reporting large year-on-year reductions in specialist staff numbers have been significant players in responsible investment in recent years.

Therefore it is possible that what we are starting to pick up in responses to the survey is a change in the nature of the stewardship and responsible investment

‘market’. In recent years there have been relatively few specialist mandates in this field, but they have generally been won by well-known houses (with large specialist teams). However, the emphasis in initiatives such as the Stewardship Code and the PRI is that all asset managers should consider being active. That may lead to the expectation on the part of asset managers’ clients and client advisers that any appointed manager should undertake such activity, and that, therefore, specialist mandates are not required. That, in turn, could affect the commercial argument for employing large teams. This is a development we will monitor closely.

### **Differentiation: a ten-year message**

Once again this year’s survey also shows sharp differences in the voting stances taken by respondents, even on the issue of remuneration where opposition to management is most common. This is a finding that has been repeated every year the TUC has undertaken the survey, and the positions of various respondents on the ‘spectrum’ of voting tend not to change from year to year. This continues to be the case despite the onset of the financial crisis, which might have been expected to lead at least some asset managers to review their approach. Given the lack of change, the different stances adopted might reasonably be regarded as ‘house’ positions.

It is up to trustees, and other clients of asset managers, to decide whether they are comfortable with the stance adopted by their managers. However, it is important that they understand that if they delegate authority for voting then the way that their shareholdings are voted could vary dramatically depending on the asset manager they have appointed. If trustees are concerned about corporate governance and social responsibility issues then they would be well advised to make themselves aware of the differences in approach taken.

### **Improvement under duress**

Finally, the level of voting disclosure requires comment, since this has been a core concern in the survey since its launch in 2003. As we note in the introduction, after a decade of pressure for transparency, many large asset managers are more open about their voting and engagement activity than they were when the TUC launched this survey. What was once considered a radical and dangerous policy proposal – public disclosure of voting records – is now the norm amongst our respondents. The introduction of the Stewardship Code has clearly added further pressure for disclosure, with some respondents stating that it led them to begin disclosing voting publicly, or to improve their reporting.

We noted last year that an important lesson to draw from the UK’s experience with voting disclosure was that the negative unintended consequences of disclosure predicted by the asset management industry never came to pass. We argued that this should inform views of the industry’s claims about the negative

unintended consequences of other reforms. On the tenth anniversary of this Survey, perhaps the most enduring insight we can report is that much of the industry does not change its behaviour without significant pressure. It has taken the threat of legislation and the Stewardship Code to achieve the limited level of transparency we see today.

Currently, the industry faces demands for it to improve how it deals with stewardship, this time in the shape of the recommendations of the Kay Review. Given the TUC's experience with the much more limited call for transparency in voting there must be a serious question about how successful interventions not backed by legislation are likely to be.

## Appendix: circulation and response list

### **Full responses received from:**

Aberdeen Asset Management  
Aviva Investors  
Axa Investment Managers  
Baillie Gifford  
Baring Asset Management  
British Airways Pensions Investments  
CCLA Investment Management  
Ecclesiastical Investment Management  
Fidelity International  
F&C Investments  
Henderson Global Investors  
Hermes Equity Ownership Service  
JP Morgan Asset Management  
Jupiter Asset Management  
Kames Capital  
Legal & General Investment Management  
Newton Investment Management  
PIRC  
Railpen  
Scottish Widows Investment Partnership  
Sarasin & Partners  
Standard Life Investments  
State Street Global Advisors  
The Co-operative Asset Management  
Threadneedle Asset Management  
Universities Superannuation Scheme

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

HSBC

Goldman Sachs Asset Management

**These organisations failed to respond or declined to take part:**

Aerion Fund Management

Black Rock

Capital International

Cazenove Capital Management

Credit Suisse Asset Management

Ignis Asset Management

Invesco Asset Management

Investec Asset Management

ISS Governance

Lazard Asset Management

M&G Investments

Majedie Investments

Martin Currie Investment Management

Morgan Stanley Investment Management

Old Mutual Asset Managers

RCM (UK)

Royal London Asset Management

Santander Asset Management

Schroder Investment Management

UBS Global Asset Management





Trades Union Congress  
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