



TUC Fund Manager Voting Survey 2013

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

Executive summary

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

This year's survey includes many of the key votes that occurred during the so-called 'shareholder spring' of 2012. There is evidence that some asset managers were more willing to vote against management over remuneration issues last year. In addition, there was also an overall reduction in the proportion of abstentions, whereas oppose votes increased, suggesting a tougher approach on the part of some investors.

However, many asset managers continued to support managers on most issues most of the time. At one end of the spectrum, two respondents voted in favour of over 85% or more of management resolutions, and even on remuneration reports, the area where some investors did seem to toughen up their response, one respondent supported management on over 85% of votes.

There is also possible evidence of the way that overseas ownership of UK companies is beginning to affect shareholder voting patterns. Barclays remuneration report was opposed by the large majority of our respondents, who include most of the UK's major institutional investors, and its remuneration committee chair was also opposed by a clear majority. Yet the company won the votes on both resolutions relatively easily at its AGM. This might suggest that the votes of overseas shareholders were a significant factor.

Looking at engagement, a large majority of our respondents say that their engagement with companies is not affected by regulatory barriers, such as insider trading and concert party rules. More respondents indicated that a lack of resources affected their ability to engage.

The large majority of respondents now disclose some level of voting data publicly, but there continue to be variations in the nature of disclosure that make comparative analysis difficult.

Key facts about the 2013 survey

The response rate is exactly the same as last year. In 2012 a total of 28 organisations took part in the survey in some way, with 20 not responding. This year, we again 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, the same as in 2012.

In comparison, in 2011 just over 51% of the target group provided some sort of response; in 2010 it was just under 49%, 40% in 2009, 45% in 2008, 42% in 2007, 61% in 2006 and 68% in 2005.

This year, 25 respondents provided responses on both sections of the survey – on voting records and policies and processes. This compares to 26 last year, 21 in 2011, 20 in 2010, 20 in 2009, 21 in 2008, 25 in 2007, 26 in 2006, and 28 in 2005.

One respondent provided its voting record alone, and two provided responses to Section Two, bringing the total number of voting records to 26, and the total number who provided information on policies and processes to 27.

There remains a clear divide amongst investors in their willingness to challenge management. At one end of the spectrum, two respondents supported over 85% of management proposals on which voting decisions were sought. At the other end three respondents supported less than 20% of management proposals.

There has been shift in respondents' willingness to challenge companies over remuneration. In last year's survey, three respondents supported over 80% of the remuneration reports where votes were sought. This year only one did so.

Remuneration remains the issue that most investors (26 of 27) say they are most likely to oppose management over, and the issue most often mentioned as a focus of their engagement activity.

There is evidence that some investors engage with companies regularly over employment-related issues. The most common method of collaborative engagement on labour issues appears to be the use of joint letters to companies.

In terms of collaborative engagement more broadly, 12 respondents indicated that they were involved in a relatively significant level of such activity, compared to three who stated explicitly that they had been involved in no such activity in the past year. Very few respondents stated that they consider that either insider trading or concert party rules affect their collaborative engagement with companies.

All but one of the survey respondents (26 out of 27) now make at least some voting data publicly available.

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

Introduction and background

Background to the 2013 survey

This year's survey looks back on a year in which, according to media coverage, shareholders finally found their voice. After years of prodding from policymakers to act more like the 'owners' that much economic theory assumes they are, shareholders in UK companies responded with what appeared to be an unprecedented wave of protests at annual general meetings. Several remuneration reports were voted down during the 2012 season, and a number of chief executives stepped down, apparently after pressure from investors. As a result the UK AGM season was quickly dubbed the 'shareholder spring'.

Certainly there were some striking moments over the season, such as the resignation of the chief executives of two FTSE100 companies – Astrazeneca and Aviva – and the remuneration report defeat at WPP that was seen as something of a personal rebuke to its chief executive, Sir Martin Sorrell. It is also true that the number of pay defeats, with six remuneration reports of companies on the main market voted down, was a record. The previous highest was five defeats in 2009.

However, despite the headlines, it appears that the underlying reality was a rather limited surge in activity that has not been repeated on the same scale in 2013. Whilst some asset managers had argued that the 2012 season heralded the rise of newly assertive shareholders, and that there would be no return to the slumberous past, this year's AGM season has proved to be considerably quieter. The number of remuneration reports defeated is down to three, and none of them FTSE100 companies. The most significant forced exits from a boardroom came at the Glencore AGM, following its merger with Xstrata, where Sir John Bond and other directors were voted off.

Some have suggested that the reason for the drop-off in opposition is that companies have been engaging earlier, and putting forward less controversial proposals, for example on pay. According to this argument, the dialogue with shareholders has improved and there is less need for the public confrontation that characterised last year's AGM season.

No doubt there is some truth in this claim, but the recent history of shareholder engagement with companies in the UK might also lead to a degree of scepticism. After the introduction of shareholder advisory vote on company remuneration reports in 2002, there was an initial upsurge in votes against and a number of defeats, most notably at GlaxoSmithkline in 2003. However, shareholder opposition to pay, as measured by votes against, tailed off again in the following years and there were no defeats at all in 2007 and 2008. During this period, immediately prior to the financial crisis, it was also claimed by some that one reason for the lack of shareholder opposition was that there was improved dialogue behind the scenes, resulting in less problematic policies.

Individual examples also seem to challenge the idea that companies are becoming more responsive. One of those that lost the vote on its remuneration report in 2013 was Afren. Yet the company lost the same vote in 2011, with a 51.7% vote

against, and a large number of abstentions.¹ In 2012 the remuneration report resolution passed², although at 28.5% against the level of opposition was still very high by market standards, as it had also been at the 2010 AGM. In this case it appears that the company is paying little attention to investors' concerns about the way that it pays its directors.

Similarly, anecdotal evidence suggests that some asset managers are quick to bank 'wins' from companies that in reality represent little substantive change. The WPP example is an interesting one as many might consider that the company still offers very generous rewards to its chief executive and others. In addition, some investors have complained that companies may initially put forward proposals which they know contain a problematic element, in order that they can subsequently drop it as a concession, but pass their overall package as intended. The greater 'dialogue' around executive pay that is held up as an example of shareholder oversight working successfully may in reality simply reflect more sophisticated negotiation.

As always, it is also important to bear in mind the differing stances taken by asset managers when voting on executive pay, or other issues. There has been some media coverage of this variation in approaches. For example, The Independent newspaper undertook some research into the voting behaviour of three asset managers during the 'shareholder spring' and found distinct stances.³ However, overall, there is little scrutiny of this nature.

If there is to be proper accountability in the investment chain then this must apply as much to shareholders themselves, as to the companies at which they have voting rights. There is a clear public interest in how economically powerful organisations exercise ownership rights. This is particularly important given the Government's preference for relying on shareholder oversight alone in order to address executive pay. With a new binding vote on remuneration policy coming into force this year, it will be more important that shareholders use their new powers effectively.

As such the TUC continues to see an important role for this survey in identifying the differences in approach adopted, particularly by asset managers, and will repeat it on an annual basis.

¹ <http://www.investegate.co.uk/afren-plc--afr-/rns/result-of-agm/201106061725259536H/>

² <http://www.investegate.co.uk/afren-plc--afr-/rns/result-of-annual-general-meeting/201206061429078148E/>

³ <http://www.independent.co.uk/news/business/news/revealed-the-fund-manager-that-spearheaded-shareholder-spring-8122354.html>

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 2012. The resolutions in the survey were those which attracted the highest oppose votes at meetings in 2012, supplemented with topical votes. A list of the 62 resolutions on which voting and engagement data was sought can be found in Section One of this report.

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

Process

The voting survey and a covering letter were sent out to fund managers with a deadline of 30th September for responses. Follow up calls were made to encourage responses.

Response

A total of 21 fund managers provided responses to the survey including voting data. They were: Aberdeen Asset Management, Aviva Investors; AXA Investment Managers; 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, the Environment Agency 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 always a 'right' way to vote on issues covered in the section on voting records. Investors may well be able to give a reasonable justification for voting in favour of a controversial item where an abstention or a vote against may have seemed more appropriate. Votes in favour of management proposals should not necessarily be seen as a failure to engage properly with investee companies and raise legitimate concerns with incumbent management.

That said, the TUC believes that over a range of issues differences emerge between managers over the exercising of voting rights. 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. As with last year, much of the information is quite limited but hopefully it will give trustees some indication of the level and type of activity undertaken.

Section 1: Voting and engagement records

Section 1 of the survey asked respondents how they voted and engaged on issues at company meetings in 2012, listed below:

Company name	Date	Type	Resolution
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)
Afren	06/06	AGM	Remuneration Report (2)
			Elect Peter Bingham (5)
			Elect John St John (6)
Astrazeneca	26/04	AGM	Elect David Brennan (5b)
Atkins (WS)	01/08	AGM	Remuneration Report (6)
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)
Aviva	03/05	AGM	Remuneration Report (2)
			Elect Andrew Moss (14)
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)
Barclays	27/04	AGM	Remuneration Report (2)
			Elect Alison Carnwath (5)
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)
			Elect Lord Stone of Blackheath (9)
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)
Cairn Energy	17/05	AGM	Remuneration Report (2)
Centamin	30/05	AGM	Remuneration Report (2)
Chesnara	18/05	AGM	Approve new LTIP (10)
Chime Communications	09/05	AGM	Elect Paul Richardson (10)
DS Smith	04/09	AGM	Remuneration Report (3)
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)
Genus	08/11	AGM	Amend 2004 Share Plan (12)
Grainger	08/02	AGM	Appoint the auditors (14)
Great Portland Estates	05/07	AGM	Appoint the auditors (11)
			Remuneration Report (10)
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)
Headlam Group	15/06	AGM	Remuneration Report (7)
Imagination Technologies	14/09	AGM	Remuneration Report (2)
			To Elect Ian Pearson (9)
			To Elect David Hurst-Brown (10)

IMI	04/05	AGM	Amend LTIP (18)
Inmarsat	03/05	AGM	Remuneration Report (2)
Investec	02/08	AGM	Remuneration Report (17)
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8) To Elect Lord Leach (4)
Man Group	01/05	AGM	Elect Alison Carnwath (5)
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)
Pace	16/04	AGM	Remuneration Report (2)
Pendragon	10/05	AGM	Remuneration Report (2) Elect Mr M T Davies (3)
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)
Premier Farnell	12/06	AGM	Remuneration Report (2)
Redrow	12/11	AGM	Elect Alan Jackson (5)
Shaftesbury	10/02	AGM	Appoint the auditors (14)
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)
Supergroup	20/09	AGM	Appoint the auditors (12)
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)
Trinity Mirror	10/05	AGM	Remuneration Report (2) Approve new LTIP (19) Elect Sly Bailey (5)
UBM	11/05	AGM	Remuneration Report (2)
Vesuvius	17/05	AGM	Remuneration Report (3)
William Hill	08/05	AGM	Remuneration Report (2)
WPP	13/06	AGM	Remuneration Report (2) Elect Koichiro Naganuma (10) Elect Ruigang Li (8) Elect Jeffrey Rosen (14)
XP Power	02/04	AGM	Approve share option scheme (12)

Aberdeen Asset Management

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y	X					
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
Hansteen Holdings			Remuneration Report (10)	Y	X					
	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				

Headlam Group	15/06	AGM	Remuneration Report (7)	Y			X			
Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X					
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y			X			
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y			X			
Pendragon	10/05	AGM	Remuneration Report (2)	Y			X			
			Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y			X			
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y	X					
			Approve new LTIP (19)	Y	X					
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y	X					
Vesuvius	17/05	AGM	Remuneration Report (3)	Y			X			
William Hill	08/05	AGM	Remuneration Report (2)	Y	X					
WPP	13/06	AGM	Remuneration Report (2)	Y			X			
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y	X					
XP Power	02/04	AGM	Approve share option scheme (12)	Y			X			

Aviva Investors

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X		2		2
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X		2		2
Afren	06/06	AGM	Remuneration Report (2)	Y*		X				
			Elect Peter Bingham (5)	Y*		X				
			Elect John St John (6)	Y*		X				
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y*	X					
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X				
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X				2	
Aveva	12/07	AGM	Remuneration Report (2)	Y			X		2	
Aviva	03/05	AGM	Remuneration Report (2)	Y**						
			Elect Andrew Moss (14)	Y**						
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y			X	1	2	1
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		1	2	2
			Elect Alison Carnwath (5)	Y		X		1	2	2
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y*		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y*		X				
			Elect Lord Stone of Blackheath (9)	Y*		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X			1	
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X		1		
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y*		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y*		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X			1	
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X		1		
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y*		X				
Grainger	08/02	AGM	Appoint the auditors (14)	Y		X				
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y			X			
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y			X			
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y*		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y			X		1	

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y*		X				
			To Elect Ian Pearson (9)	Y*		X				
			To Elect David Hurst-Brown (10)	Y*		X			1	
IMI	04/05	AGM	Amend LTIP (18)	Y*		X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X		1		
Investec	02/08	AGM	Remuneration Report (17)	Y*		X				
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y*		X				
			To Elect Lord Leach (4)	Y*		X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y		X				
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y*	X					
Pace	16/04	AGM	Remuneration Report (2)	Y*		X				
			Remuneration Report (2)	Y*		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y*	X					
			Adopt the Value Creation Plan (21)	Y		X			1	
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				1
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X		1		
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y*	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y			X			
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y						1
Supergroup	20/09	AGM	Appoint the auditors (12)	Y*	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y			X			
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X		1	1	1
			Approve new LTIP (19)	Y		X		1	1	1
			Elect Sly Bailey (5)	Y		X		1	1	1
UBM	11/05	AGM	Remuneration Report (2)	Y			X	1	1	
Vesuvius	17/05	AGM	Remuneration Report (3)	Y*		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y		X		1	1	
WPP	13/06	AGM	Remuneration Report (2)	Y		X		1		
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X		1		
			Approve share option scheme (12)	Y		X				

An asterisk (*) highlights engagement for index holdings/underweight that took place after the meeting

** The manager states that it does not vote its shares at AGMs/GMs of its Parent Company, due to conflicts of interest.

AXA Investment Managers

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y			X		1	1
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y			X		1	1
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X			1		1
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X		1		
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				1
			Elect Andrew Moss (14)	Y	X				1	1
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	2
			Elect Alison Carnwath (5)	Y		X			1	2
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					3
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X				
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				1
Genus	08/11	AGM	Amend 2004 Share Plan (12)	N						
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y	X					
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y		X				

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X					
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X					
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)		X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y		X				1
			Remuneration Report (2)	Y	X					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)		X					
			Adopt the Value Creation Plan (21)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				1
			Approve new LTIP (19)	Y		X				1
			Elect Sly Bailey (5)	Y	X					1
UBM	11/05	AGM	Remuneration Report (2)	Y	X					
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y	X					
WPP	13/06	AGM	Remuneration Report (2)	Y		X				1
			Elect Koichiro Naganuma (10)	Y	X					1
			Elect Ruigang Li (8)	Y	X					1
			Elect Jeffrey Rosen (14)	Y	X					1
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Baring Asset Management

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	N						
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	N						
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y	X					
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y	X					
			Elect Alison Carnwath (5)	Y	X					
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	N						
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X				
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	N						
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	N						
			To Elect Ian Pearson (9)	N						
			To Elect David Hurst-Brown (10)	N						
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X					
Investec	02/08	AGM	Remuneration Report (17)	N						
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	N						
			To Elect Lord Leach (4)	N						
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	N						
Premier Farnell	12/06	AGM	Remuneration Report (2)	N						
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	Y	X					
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	N						
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y	X					
XP Power	02/04	AGM	Approve share option scheme (12)	N						

BA Pensions

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y	X					
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y	X					
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	N						
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				1
			Elect Alison Carnwath (5)	Y	X					
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	N						
			Elect Lord Stone of Blackheath (9)	N						
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	N						
Centamin	30/05	AGM	Remuneration Report (2)	N						
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	N						
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	N						
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	N						
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	N		X				

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y		X				
			To Elect David Hurst-Brown (10)	Y		X				
IMI	04/05	AGM	Amend LTIP (18)	Y		X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	N						
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X				
			To Elect Lord Leach (4)	Y		X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	N						
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	N						
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	N						
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y	X					
			Approve share option scheme (12)	N						

CCLA

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	N						
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	N						
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X				
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	Y		X			1	
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	N						
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X			1	1
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X			1	
			Elect Lord Stone of Blackheath (9)	Y		X			1	
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	N						
Centamin	30/05	AGM	Remuneration Report (2)	N						
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y			X			
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	N						
Grainger	08/02	AGM	Appoint the auditors (14)	N						
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	N						
			Remuneration Report (10)	N						
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	N						
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	N						
			To Elect Ian Pearson (9)	N						
			To Elect David Hurst-Brown (10)	N						
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	N						
Investec	02/08	AGM	Remuneration Report (17)	N						
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y		X				
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	N						
Premier Farnell	12/06	AGM	Remuneration Report (2)	N						
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	N						
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	N						
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	N						
WPP	13/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (10)	N						
			Elect Ruigang Li (8)	N						
			Elect Jeffrey Rosen (14)	N						
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Ecclesiastical Investment Management

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X		0	0	0
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X		0	0	0
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X			0	0	0
			Remuneration Report (6)	Y		X		0	0	0
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X			0	0	0
Aveva	12/07	AGM	Remuneration Report (2)	Y	X			0	0	0
Aviva	03/05	AGM	Remuneration Report (2)	Y		X		0	0	0
			Elect Andrew Moss (14)	Y	X			0	0	0
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X		0	0	0
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		0	0	0
			Elect Alison Carnwath (5)	Y	X			0	0	0
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	N						
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X		0	0	0
			Elect Lord Stone of Blackheath (9)	Y	X			0	0	0
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	N						
Centamin	30/05	AGM	Remuneration Report (2)	N						
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	N						
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X		0	0	0
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y		X		0	0	0
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X			0	0	0
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X			0	0	0
			Remuneration Report (10)	N						
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	N						
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	N						
			To Elect Ian Pearson (9)	N						
			To Elect David Hurst-Brown (10)	N						
IMI	04/05	AGM	Amend LTIP (18)	Y	X			0	0	0
Inmarsat	03/05	AGM	Remuneration Report (2)	N						
Investec	02/08	AGM	Remuneration Report (17)	N						
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X		0	0	0
			To Elect Lord Leach (4)	Y		X		0	0	0
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X			0	0	0
Pace	16/04	AGM	Remuneration Report (2)	N						
Pendragon	10/05	AGM	Remuneration Report (2)	N						
			Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	N						
Premier Farnell	12/06	AGM	Remuneration Report (2)	N						
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	N						
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X			1	0	0
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	N						
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X		0	0	0
			Approve new LTIP (19)	Y		X		0	0	0
			Elect Sly Bailey (5)	Y	X		0	0	0	
UBM	11/05	AGM	Remuneration Report (2)	N						
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	N						
WPP	13/06	AGM	Remuneration Report (2)	Y		X		0	0	0
			Elect Koichiro Naganuma (10)	Y	X		0	0	0	
			Elect Ruigang Li (8)	Y	X		0	0	0	
			Elect Jeffrey Rosen (14)	Y	X		0	0	0	
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Environment Agency Pension Fund

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Elect Peter Bingham (5)	Y			X			
			Elect John St John (6)	Y			X			
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y			X			
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aveva	12/07	AGM	Remuneration Report (2)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y						
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y	X					
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y		X				
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X					
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y	X					
			Remuneration Report (2)	Y	X					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y	X					
			Approve new LTIP (19)	Y		X				
			Elect Sly Bailey (5)	Y		X				
UBM	11/05	AGM	Remuneration Report (2)	Y	X					
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X				
			Approve share option scheme (12)	Y	X					

F&C

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y			X			
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y			X			
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y			X			
			Elect John St John (6)	Y			X			
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y	X					
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y		X				
Aveva	12/07	AGM	Remuneration Report (2)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X				
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y			X			
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y			X			

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y		X				
			To Elect David Hurst-Brown (10)	Y		X				
IMI	04/05	AGM	Amend LTIP (18)	Y		X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y			X			
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y			X			
			To Elect Lord Leach (4)	Y			X			
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y			X			
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y			X			
			Remuneration Report (2)	Y			X			
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y			X			
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y			X			
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y			X			
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				
			Approve new LTIP (19)	Y		X				
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y			X			
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y		X				
			Elect Ruigang Li (8)	Y		X				
			Elect Jeffrey Rosen (14)	Y		X				
XP Power	02/04	AGM	Approve share option scheme (12)	Y		X				

Fidelity

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y	X					
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y	X					
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X				
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y	X					
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X					
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y		X				
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				
			Approve new LTIP (19)	Y	X					
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y	X					
Vesuvius	17/05	AGM	Remuneration Report (3)	Y	X					
William Hill	08/05	AGM	Remuneration Report (2)	Y	X					
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y	X					
XP Power	02/04	AGM	Approve share option scheme (12)	Y		X				

Henderson Global Investors

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y			X			
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y	X					
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y	X					
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X	X			
Centamin	30/05	AGM	Remuneration Report (2)	Y	X					
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y	X					
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X					
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
			Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y	X					
XP Power	02/04	AGM	Approve share option scheme (12)	Y	X					

Hermes

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y		X		2	3	1
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X				2	1
Aveva	12/07	AGM	Remuneration Report (2)	Y		X			1	
Aviva	03/05	AGM	Remuneration Report (2)	Y		X		1	1	
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		1	1	2
			Elect Alison Carnwath (5)	Y	X					
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X			1	1
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y	X			1	2	2
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X			1
			To Elect Ian Pearson (9)	Y	X				
			To Elect David Hurst-Brown (10)	Y	X				
IMI	04/05	AGM	Amend LTIP (18)	Y	X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X				
Investec	02/08	AGM	Remuneration Report (17)	Y	X				
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X				
			To Elect Lord Leach (4)	Y	X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X				
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X				
Pace	16/04	AGM	Remuneration Report (2)	Y	X			1	
			Remuneration Report (2)	Y	X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X				
			Adopt the Value Creation Plan (21)	Y	X				
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X				
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X				
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X				
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X				
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X			
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X			
			Approve new LTIP (19)	Y		X			
			Elect Sly Bailey (5)	Y	X				
UBM	11/05	AGM	Remuneration Report (2)	Y	X				
Vesuvius	17/05	AGM	Remuneration Report (3)	Y	X				
William Hill	08/05	AGM	Remuneration Report (2)	Y		X		1	
WPP	13/06	AGM	Remuneration Report (2)	Y		X	1	3	
			Elect Koichiro Naganuma (10)	Y	X				
			Elect Ruigang Li (8)	Y	X				
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X		1	
			Approve share option scheme (12)	Y	X				

JP Morgan Asset Management

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y		X				
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y	X					
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X			1	1	
Aveva	12/07	AGM	Remuneration Report (2)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	
			Elect Alison Carnwath (5)	Y		X			1	
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y	X					
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X				
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X		2	1	
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X					
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y		X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y		X				
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X				2	1
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X			1	4	
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y		X				
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	Y			X			
Vesuvius	17/05	AGM	Remuneration Report (3)	Y	X				1	1
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				1
WPP	13/06	AGM	Remuneration Report (2)	Y	X					
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y	X					
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Jupiter

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)			X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)			X				
Afren	06/06	AGM	Remuneration Report (2)		X					
			Elect Peter Bingham (5)		X					
			Elect John St John (6)		X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)		X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)		X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)		X					
Aviva	03/05	AGM	Remuneration Report (2)			X				
			Elect Andrew Moss (14)		X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)			X				
Barclays	27/04	AGM	Remuneration Report (2)			X				
			Elect Alison Carnwath (5)			X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)		X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)			X				
			Elect Lord Stone of Blackheath (9)			X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)			X				
Centamin	30/05	AGM	Remuneration Report (2)			X				
Chesnara	18/05	AGM	Approve new LTIP (10)		X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)			X				
DS Smith	04/09	AGM	Remuneration Report (3)			X				
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)			X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)		X					
Grainger	08/02	AGM	Appoint the auditors (14)		X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)		X					
			Remuneration Report (10)		X					
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)		X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)		X					
			To Elect Ian Pearson (9)		X					
			To Elect David Hurst-Brown (10)		X					
IMI	04/05	AGM	Amend LTIP (18)		X					
Inmarsat	03/05	AGM	Remuneration Report (2)			X				
Investec	02/08	AGM	Remuneration Report (17)		X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)		X					
			To Elect Lord Leach (4)		X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)			X				
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)		X					
Pace	16/04	AGM	Remuneration Report (2)		X					
			Remuneration Report (2)		N					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)		N					
			Adopt the Value Creation Plan (21)				X			
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)				X			
Premier Farnell	12/06	AGM	Remuneration Report (2)				X			
Redrow	12/11	AGM	Elect Alan Jackson (5)		N					
Shaftesbury	10/02	AGM	Appoint the auditors (14)			X				
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)			X				
Supergroup	20/09	AGM	Appoint the auditors (12)			X				
			Shareholder Resolution: Undertake review of company and management performance (13)			X				
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)							
Trinity Mirror	10/05	AGM	Remuneration Report (2)		N					
			Approve new LTIP (19)		N					
			Elect Sly Bailey (5)		N					
UBM	11/05	AGM	Remuneration Report (2)				X			
Vesuvius	17/05	AGM	Remuneration Report (3)		N					
William Hill	08/05	AGM	Remuneration Report (2)			X				
			Remuneration Report (2)				X			
			Elect Koichiro Naganuma (10)			X				
			Elect Ruigang Li (8)			X				
WPP	13/06	AGM	Elect Jeffrey Rosen (14)				X			
XP Power	02/04	AGM	Approve share option scheme (12)				X			

Kames Capital

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	N						
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	N						
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X		1	1	
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	Y		X		1	1	
Aviva	03/05	AGM	Remuneration Report (2)	Y		X			1	
			Elect Andrew Moss (14)	Y	X				1	
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	N						
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		1	1	
			Elect Alison Carnwath (5)	Y	X			1	1	3
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X		1	2	2
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	N						
			Elect Lord Stone of Blackheath (9)	N						
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X			1	2
Centamin	30/05	AGM	Remuneration Report (2)	Y	X					
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	N						
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X			1		
Grainger	08/02	AGM	Appoint the auditors (14)	N						
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y	X				2	
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X			2	
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X		3	1	
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X				
			To Elect Ian Pearson (9)	Y		X	1	1	
			To Elect David Hurst-Brown (10)	Y		X	1	1	
IMI	04/05	AGM	Amend LTIP (18)	Y	X				
Inmarsat	03/05	AGM	Remuneration Report (2)	N					
Investec	02/08	AGM	Remuneration Report (17)	N					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	N					
			To Elect Lord Leach (4)	N					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	N					
Pace	16/04	AGM	Remuneration Report (2)	N					
			Remuneration Report (2)	N					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X			1	
Premier Farnell	12/06	AGM	Remuneration Report (2)	N					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y		X		2 2	
Shaftesbury	10/02	AGM	Appoint the auditors (14)	N					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	Y			1	
			Appoint the auditors (12)	N					
Supergroup	20/09	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	N					
			Remuneration Report (2)	N					
Trinity Mirror	10/05	AGM	Approve new LTIP (19)	N					
			Elect Sly Bailey (5)	N					
UBM	11/05	AGM	Remuneration Report (2)	Y	X				
Vesuvius	17/05	AGM	Remuneration Report (3)	N					
William Hill	08/05	AGM	Remuneration Report (2)	N					
WPP	13/06	AGM	Remuneration Report (2)	N					
			Elect Koichiro Naganuma (10)	N					
			Elect Ruigang Li (8)	N					
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	N					
			Approve share option scheme (12)	N					

Legal & General Investment Management

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X				
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X				
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y		X				
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y		X				

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	X					
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X				
			To Elect Lord Leach (4)	Y		X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y		X				
			Adopt the Value Creation Plan (21)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y		X				
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				
			Approve new LTIP (19)	Y	X					
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y	X					
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y		X				
XP Power	02/04	AGM	Approve share option scheme (12)	Y		X				

Newton Investment Managers

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y	X					
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Elect Peter Bingham (5)	Y		X				
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y		X				
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y	X					
			Elect Andrew Moss (14)	Y		X				
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y	X	*				
			Elect Alison Carnwath (5)	Y	X	*				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	N						
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	N						
DS Smith	04/09	AGM	Remuneration Report (3)	N						
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y		X				
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				

Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						
Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X					
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y		X				
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X				
XP Power	02/04	AGM	Approve share option scheme (12)	N						

*The respondent states: "Conflict of interest – deferred voting decision to third party"

PIRC

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y			X			
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y			X			
Afren	06/06	AGM	Remuneration Report (2)	Y			X			
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y		X				
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y		X				
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y			X			
Aveva	12/07	AGM	Remuneration Report (2)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X				
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y			X			
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y			X			
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y		X				
Grainger	08/02	AGM	Appoint the auditors (14)	Y		X				
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y		X				
			Remuneration Report (10)	Y		X				
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y			X			
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y			X			
			To Elect Ian Pearson (9)	Y		X				
			To Elect David Hurst-Brown (10)	Y		X				
IMI	04/05	AGM	Amend LTIP (18)	Y		X				
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y		X				
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X				
			To Elect Lord Leach (4)	Y		X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y		X				
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y			X			
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	Y		X				
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y			X			
			Approve new LTIP (19)	Y			X			
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y			X			
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y			X			
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y			X			
			Elect Ruigang Li (8)	Y			X			
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X				
			Approve share option scheme (12)	Y		X				

* The respondent states that it seeks to engage with all UK companies.

Railpen

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X		1		
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y			X			
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X				
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y			X			
Aveva	12/07	AGM	Remuneration Report (2)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X		1	1	
			Elect Alison Carnwath (5)	Y		X		1		
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X				
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X				
			Elect Lord Stone of Blackheath (9)	Y		X				
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y			X			
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y			X			
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
Hansteen Holdings	11/06	AGM	Remuneration Report (10)	Y			X			
			Approve Performance Share Plan 2012 (13)	Y			X			
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y	X					

Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X					
Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y			X			
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y			X			
Investec	02/08	AGM	Remuneration Report (17)	Y		X				
			To Elect Mr S L Keswick (8)	Y		X				
Jardine Lloyd Thompson	26/04	AGM	To Elect Lord Leach (4)			X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y			X			
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y		X				
Supergroup	20/09	AGM	Appoint the auditors (12)	Y			X			
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				
			Approve new LTIP (19)	Y	X					
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y			X			
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X				1
			Elect Koichiro Naganuma (10)	Y		X				
			Elect Ruigang Li (8)	Y			X			
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X				
			Approve share option scheme (12)	Y		X				

Sarasin

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aviva	03/05	AGM	Remuneration Report (2)	Y		X				
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X				
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y		X				
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	N						
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	N						
			Elect Lord Stone of Blackheath (9)	N						
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)							
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	N						
DS Smith	04/09	AGM	Remuneration Report (3)	N						
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y		X				
Grainger	08/02	AGM	Appoint the auditors (14)	Y		X				
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y		X				
			Remuneration Report (10)	N						
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	N						
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	N						

Imagination Technologies	14/09	AGM	Remuneration Report (2)	N						
			To Elect Ian Pearson (9)	N						
			To Elect David Hurst-Brown (10)	N						
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	N						
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	N						
			To Elect Lord Leach (4)	N						
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	N						
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	N						
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	N						
			Approve new LTIP (19)	N						
			Elect Sly Bailey (5)	N						
UBM	11/05	AGM	Remuneration Report (2)	N						
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	N						
WPP	13/06	AGM	Remuneration Report (2)	N						
			Elect Koichiro Naganuma (10)	N						
			Elect Ruigang Li (8)	N						
			Elect Jeffrey Rosen (14)	N						
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Scottish Widows Investment Partnership

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y		X				
			Elect Peter Bingham (5)	Y	X					
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
Atkins (WS)	01/08	AGM	Remuneration Report (6)	Y	X					
Aveva	12/07	AGM	Adopt Long-term Growth Unit plan (20)	Y		X				
Aviva	03/05	AGM	Remuneration Report (2)	Y	X					
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X				
			Elect Alison Carnwath (5)	Y			X			
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y	X					
			Elect Lord Stone of Blackheath (9)	Y	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	X					
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y		X				
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	Y	X					
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y		X				
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y	X					
Headlam Group	15/06	AGM	Remuneration Report (7)	Y			X			

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y			X			
			To Elect Ian Pearson (9)	Y	X					
			To Elect David Hurst-Brown (10)	Y	X					
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X					
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y			X			
			Remuneration Report (2)	Y	X					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	X					
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X				
			Approve new LTIP (19)	Y		X				
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		X				
William Hill	08/05	AGM	Remuneration Report (2)	Y	X					
WPP	13/06	AGM	Remuneration Report (2)	Y		X				
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y		X				
XP Power	02/04	AGM	Approve share option scheme (12)	Y		X				

Standard Life

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		Y		0	0	0
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		Y		0	0	0
Afren	06/06	AGM	Remuneration Report (2)	Y		Y		1	1	1
			Elect Peter Bingham (5)	Y			Y	1	1	1
			Elect John St John (6)	Y			Y	1	1	1
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	Y			1	0	0
			Remuneration Report (6)	Y			Y	1	0	0
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	Y			1	1	0
Aveva	12/07	AGM	Remuneration Report (2)	Y	Y			1	1	1
Aviva	03/05	AGM	Remuneration Report (2)	Y		Y		2	0	1
			Elect Andrew Moss (14)	Y	Y			2	0	1
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	Y			2	0	0
Barclays	27/04	AGM	Remuneration Report (2)	Y	Y			2	1	2
			Elect Alison Carnwath (5)	Y		Y		2	1	2
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	Y			0	0	0
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	N						
			Elect Lord Stone of Blackheath (9)	N						
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	N						
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		Y		0	1	0
Centamin	30/05	AGM	Remuneration Report (2)	Y	Y			0	2	0
Chesnara	18/05	AGM	Approve new LTIP (10)	Y	Y			0	0	0
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y	Y			0	0	0
DS Smith	04/09	AGM	Remuneration Report (3)	Y	Y			1	2	0
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		Y		1	1	1
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	Y			1	2	0
Grainger	08/02	AGM	Appoint the auditors (14)	Y	Y			0	0	0
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	Y			0	0	0
Hansteen Holdings	11/06	AGM	Remuneration Report (10)	Y	Y			0	0	0
			Approve Performance Share Plan 2012 (13)	Y	Y			0	0	0
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		Y		0	0	0
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	Y			1	0	0

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	Y			1	0	0
			To Elect Ian Pearson (9)	Y	Y			1	0	0
			To Elect David Hurst-Brown (10)	Y	Y			1	0	0
IMI	04/05	AGM	Amend LTIP (18)	Y	Y			0	1	0
Inmarsat	03/05	AGM	Remuneration Report (2)	Y	Y			0	0	0
Investec	02/08	AGM	Remuneration Report (17)	Y			Y	0	0	0
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	Y			0	0	0
			To Elect Lord Leach (4)	Y	Y			0	0	0
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	Y			0	0	0
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	Y			0	0	0
Pace	16/04	AGM	Remuneration Report (2)	N						
			Remuneration Report (2)	Y		Y		2	0	0
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y			Y	2	0	0
			Adopt the Value Creation Plan (21)	Y	Y			0	1	1
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y	Y			0	1	1
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	Y			0	1	0
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	Y			0	0	0
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	Y			0	0	0
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	Y			1	1	0
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	Y			0	0	0
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		Y		0	0	2
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y			Y	0	2	1
			Approve new LTIP (19)	Y	Y			0	2	1
			Elect Sly Bailey (5)	Y	Y			0	2	1
UBM	11/05	AGM	Remuneration Report (2)	Y	Y			1	0	0
Vesuvius	17/05	AGM	Remuneration Report (3)	Y		Y		1	1	3
William Hill	08/05	AGM	Remuneration Report (2)	Y			Y	2	0	0
WPP	13/06	AGM	Remuneration Report (2)	Y		Y		0	1	0
			Elect Koichiro Naganuma (10)	Y	Y			0	1	0
			Elect Ruigang Li (8)	Y	Y			0	1	0
			Elect Jeffrey Rosen (14)	Y			Y	0	1	0
XP Power	02/04	AGM	Approve share option scheme (12)	Y		Y		0	2	0

State Street Global Advisors

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	X		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	X		X				
Afren	06/06	AGM	Remuneration Report (2)	X	X					
			Elect Peter Bingham (5)	X	X					
			Elect John St John (6)	X	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	X	X					
Astrazeneca	26/04	AGM	Remuneration Report (6)	X	X					
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	X	X					
Aveva	12/07	AGM	Remuneration Report (2)	X	X					
Aviva	03/05	AGM	Remuneration Report (2)	X	X			X		
			Elect Andrew Moss (14)	X	X			X		
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	X	X					
Barclays	27/04	AGM	Remuneration Report (2)	X	X			X		
			Elect Alison Carnwath (5)	X	X			X		
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	X	X			X		
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	X	X					
			Elect Lord Stone of Blackheath (9)	X	X					
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	X	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	X		X				
Centamin	30/05	AGM	Remuneration Report (2)	X	X					
Chesnara	18/05	AGM	Approve new LTIP (10)	X	X					
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	X	X					
DS Smith	04/09	AGM	Remuneration Report (3)	X	X					
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	X		X		X		
Genus	08/11	AGM	Amend 2004 Share Plan (12)	X	X					
Grainger	08/02	AGM	Appoint the auditors (14)	X	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	X	X					
			Remuneration Report (10)	X	X					
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	X	X					
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	X	X					
Headlam Group	15/06	AGM	Remuneration Report (7)	X	X					

Imagination Technologies	14/09	AGM	Remuneration Report (2)	X	X					
			To Elect Ian Pearson (9)	X	X					
			To Elect David Hurst-Brown (10)	X	X					
IMI	04/05	AGM	Amend LTIP (18)	X	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	X	X					
Investec	02/08	AGM	Remuneration Report (17)	X	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	X	X					
			To Elect Lord Leach (4)	X	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	X	X				X	
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	X		X			X	
Pace	16/04	AGM	Remuneration Report (2)	X	X					
			Remuneration Report (2)	X	X					
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	X	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	X	X				X	
Premier Farnell	12/06	AGM	Remuneration Report (2)	X	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	X	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	X	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	X	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	X	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	X		X				
Trinity Mirror	10/05	AGM	Remuneration Report (2)	X	X					
			Approve new LTIP (19)	X	X					
			Elect Sly Bailey (5)	X	X					
UBM	11/05	AGM	Remuneration Report (2)	X	X				X	
Vesuvius	17/05	AGM	Remuneration Report (3)	X	X					
William Hill	08/05	AGM	Remuneration Report (2)	X		X				
WPP	13/06	AGM	Remuneration Report (2)	X		X				
			Elect Koichiro Naganuma (10)	X	X					
			Elect Ruigang Li (8)	X	X					
			Elect Jeffrey Rosen (14)	X	X					
XP Power	02/04	AGM	Approve share option scheme (12)	X		X				

The Co-operative Asset Management (TCAM)

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X			1	
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X			1	
Afren	06/06	AGM	Remuneration Report (2)	N						
			Elect Peter Bingham (5)	N						
			Elect John St John (6)	N						
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X					
			Remuneration Report (6)	Y			X		1	
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	N						
Aveva	12/07	AGM	Remuneration Report (2)	N						
Aviva	03/05	AGM	Remuneration Report (2)	Y		X			1	
			Elect Andrew Moss (14)	Y	X					
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y	X					
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	
			Elect Alison Carnwath (5)	Y		X			1	
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y		X			1	
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	N						
			Elect Lord Stone of Blackheath (9)	N						
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y	X					
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X			1	1
Centamin	30/05	AGM	Remuneration Report (2)	N						
Chesnara	18/05	AGM	Approve new LTIP (10)	N						
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	N						
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X				1	
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	N						
Genus	08/11	AGM	Amend 2004 Share Plan (12)	N						
Grainger	08/02	AGM	Appoint the auditors (14)	Y		X			1	
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y	X					
			Remuneration Report (10)	N						
Hanstee Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	N						
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	N						
Headlam Group	15/06	AGM	Remuneration Report (7)	Y		X			1	

Imagination Technologies	14/09	AGM	Remuneration Report (2)	N						
			To Elect Ian Pearson (9)	N						
			To Elect David Hurst-Brown (10)	N						
IMI	04/05	AGM	Amend LTIP (18)	Y	X					
Inmarsat	03/05	AGM	Remuneration Report (2)	N						
Investec	02/08	AGM	Remuneration Report (17)	Y			X		1	
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y	X					
			To Elect Lord Leach (4)	Y	X					
Man Group	01/05	AGM	Elect Alison Carnwath (5)	N						
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X					
Pace	16/04	AGM	Remuneration Report (2)	Y			X		1	
			Remuneration Report (2)	N						
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	N						
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	N						
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X					
Redrow	12/11	AGM	Elect Alan Jackson (5)	N						
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X				1	1
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X				2	
Supergroup	20/09	AGM	Appoint the auditors (12)	N						
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	N						
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y			X		1	
			Approve new LTIP (19)	Y			X		1	
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y		X		1		
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X		1		
WPP	13/06	AGM	Remuneration Report (2)	Y		X		1		
			Elect Koichiro Naganuma (10)	Y	X					
			Elect Ruigang Li (8)	Y	X					
			Elect Jeffrey Rosen (14)	Y		X		1		
XP Power	02/04	AGM	Approve share option scheme (12)	N						

Threadneedle Investments

Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X				
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X				
Afren	06/06	AGM	Remuneration Report (2)	Y	X					
			Elect Peter Bingham (5)	Y		X				
			Elect John St John (6)	Y	X					
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X			1		1
			Remuneration Report (6)	Y			X	1		1
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y	X				3	1
Aveva	12/07	AGM	Remuneration Report (2)	Y	X					
Aviva	03/05	AGM	Remuneration Report (2)	Y		X		1	1	
			Elect Andrew Moss (14)	Y	X		1	1		
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	N						
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			1	
			Elect Alison Carnwath (5)	Y			X		1	
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y	X					1
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X		1		
			Elect Lord Stone of Blackheath (9)	Y		X		1		
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y		X				
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X				
Centamin	30/05	AGM	Remuneration Report (2)	Y		X				
Chesnara	18/05	AGM	Approve new LTIP (10)	Y		X				
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X				
DS Smith	04/09	AGM	Remuneration Report (3)	Y		X			1	1
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X				1
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X					
Grainger	08/02	AGM	Appoint the auditors (14)	Y	X					
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	N						
			Remuneration Report (10)	Y			X		2	
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y			X		2	
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y		X				
Headlam Group	15/06	AGM	Remuneration Report (7)	Y		X			1	1

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y		X				
			To Elect Ian Pearson (9)	Y		X				
			To Elect David Hurst-Brown (10)	Y		X				
IMI	04/05	AGM	Amend LTIP (18)	Y		X			1	
Inmarsat	03/05	AGM	Remuneration Report (2)	Y		X				
Investec	02/08	AGM	Remuneration Report (17)	Y	X					
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X				
			To Elect Lord Leach (4)	Y		X				
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y		X				
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X				1	
Pace	16/04	AGM	Remuneration Report (2)	Y		X				
			Remuneration Report (2)	Y		X				
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X					
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X				
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y		X				
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y	X					
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X					
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y	X					
Supergroup	20/09	AGM	Appoint the auditors (12)	Y	X					
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y	X					
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y	X					
			Approve new LTIP (19)	Y	X					
			Elect Sly Bailey (5)	Y	X					
UBM	11/05	AGM	Remuneration Report (2)	Y		X				
Vesuvius	17/05	AGM	Remuneration Report (3)	N						
William Hill	08/05	AGM	Remuneration Report (2)	Y		X				
WPP	13/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Koichiro Naganuma (10)	Y	X				1	
			Elect Ruigang Li (8)	Y	X				1	
WPP	13/06	AGM	Elect Jeffrey Rosen (14)	Y		X			1	
XP Power	02/04	AGM	Approve share option scheme (12)	Y		X				

USS Investment Management

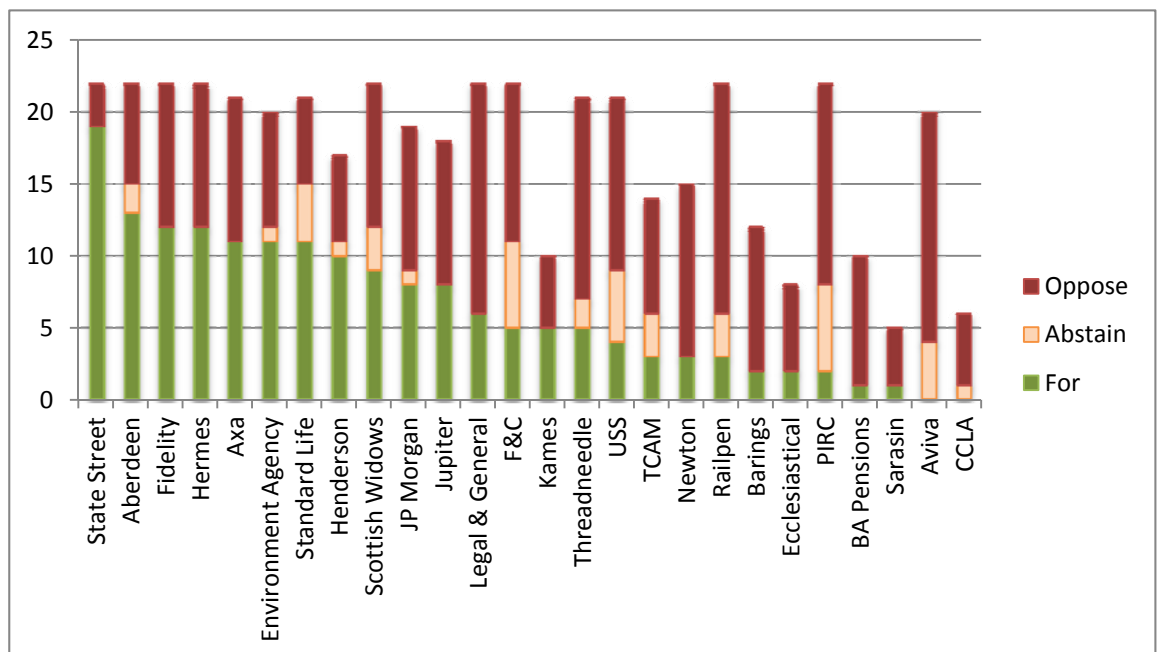
Company name	Date	Type	Resolution	Interest held Y/N?	Vote			Contact with the company relevant to the resolution in prior six months to meeting		
					For	Oppose	Abstain	No of calls	No of letters	Meetings
3i Group	29/06	AGM	Shareholder resolution: Approve amendment to the investment policy. (21)	Y		X			0	
			Shareholder Resolution: bring forward proposals for approval by shareholders (22)	Y		X			0	
Afren	06/06	AGM	Remuneration Report (2)	Y		X			1	
			Elect Peter Bingham (5)	Y	X				1	
			Elect John St John (6)	Y			X			1
Astrazeneca	26/04	AGM	Elect David Brennan (5b)	Y	X				1	
Astrazeneca	26/04	AGM	Remuneration Report (6)	Y		X			1	
Atkins (WS)	01/08	AGM	Adopt Long-term Growth Unit plan (20)	Y		X			1	
Aveva	12/07	AGM	Remuneration Report (2)	Y		X			1	
Aviva	03/05	AGM	Remuneration Report (2)	Y			X		1	
			Elect Andrew Moss (14)	Y	X				1	
Babcock International	05/07	AGM	Approve Deferred Bonus Matching Plan (15)	Y		X			1	
Barclays	27/04	AGM	Remuneration Report (2)	Y		X			0	
			Elect Alison Carnwath (5)	Y		X			0	
British Sky Broadcasting	1/11	AGM	Elect James Murdoch (1)	Y			X		0	
Brown (N) Group	03/07	AGM	Elect Ivan Fallon (8)	Y		X			1	
			Elect Lord Stone of Blackheath (9)	Y		X			1	
BWIN.Party Digital Entertainment	07/06	AGM	Elect Georg Riedi (14)	Y			X		1	
Cairn Energy	17/05	AGM	Remuneration Report (2)	Y		X			1	
Centamin	30/05	AGM	Remuneration Report (2)	Y		X			1	
Chesnara	18/05	AGM	Approve new LTIP (10)	Y			X		1	
Chime Communications	09/05	AGM	Elect Paul Richardson (10)	Y		X			1	
DS Smith	04/09	AGM	Remuneration Report (3)	Y	X				1	
EasyJet	13/08	EGM	Shareholder resolution: Remove Sir Michael Rake (1)	Y		X			0	
Genus	08/11	AGM	Amend 2004 Share Plan (12)	Y	X				1	
Grainger	08/02	AGM	Appoint the auditors (14)	Y			X		0	
Great Portland Estates	05/07	AGM	Appoint the auditors (11)	Y			X		0	
			Remuneration Report (10)	Y			X		1	
Hansteen Holdings	11/06	AGM	Approve Performance Share Plan 2012 (13)	Y			X		1	
Hardy Oil & Gas	16/05	AGM	Approve share option plan (9)	Y	X				0	
Headlam Group	15/06	AGM	Remuneration Report (7)	Y	X				0	

Imagination Technologies	14/09	AGM	Remuneration Report (2)	Y	X				1
			To Elect Ian Pearson (9)	Y	X				1
			To Elect David Hurst-Brown (10)	Y	X				1
IMI	04/05	AGM	Amend LTIP (18)	Y	X				0
Inmarsat	03/05	AGM	Remuneration Report (2)	Y			X		1
Investec	02/08	AGM	Remuneration Report (17)	Y		X			1
Jardine Lloyd Thompson	26/04	AGM	To Elect Mr S L Keswick (8)	Y		X			1
			To Elect Lord Leach (4)	Y		X			1
Man Group	01/05	AGM	Elect Alison Carnwath (5)	Y	X				1
Morrison (WM) Supermarkets	14/06	AGM	Appoint the auditors (11)	Y	X				0
Pace	16/04	AGM	Remuneration Report (2)	Y		X			1
			Remuneration Report (2)	Y		X			1
Pendragon	10/05	AGM	Elect Mr M T Davies (3)	Y	X				1
Petrofac	11/05	AGM	Adopt the Value Creation Plan (21)	Y		X			1
Premier Farnell	12/06	AGM	Remuneration Report (2)	Y	X				0
Redrow	12/11	AGM	Elect Alan Jackson (5)	Y		X			1
Shaftesbury	10/02	AGM	Appoint the auditors (14)	Y	X				0
Spirax-Sarco Engineering	15/05	AGM	Remuneration Report (2)	Y			X		1
Supergroup	20/09	AGM	Appoint the auditors (12)	N					0
The Alliance Trust	27/04	AGM	Shareholder Resolution: Undertake review of company and management performance (13)	Y		X			0
Trinity Mirror	10/05	AGM	Remuneration Report (2)	Y		X			1
			Approve new LTIP (19)	Y	X				1
			Elect Sly Bailey (5)	Y	X				1
UBM	11/05	AGM	Remuneration Report (2)	Y			X		1
Vesuvius	17/05	AGM	Remuneration Report (3)	N					0
William Hill	08/05	AGM	Remuneration Report (2)	Y		X			1
WPP	13/06	AGM	Remuneration Report (2)	Y		X			1
			Elect Koichiro Naganuma (10)	Y		X			1
			Elect Ruigang Li (8)	Y			X		1
XP Power	02/04	AGM	Elect Jeffrey Rosen (14)	Y		X			1
			Approve share option scheme (12)	Y		X			1

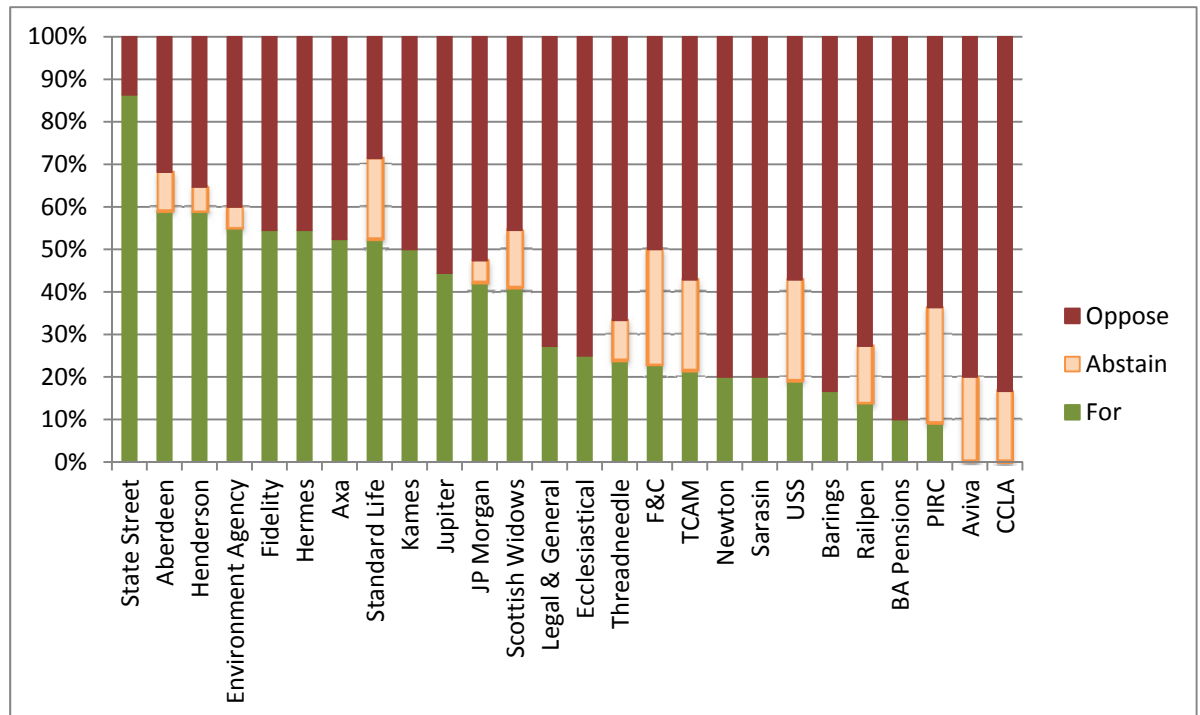
Voting analysis – by investor

Here is the data obtained by section one 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 10 – 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

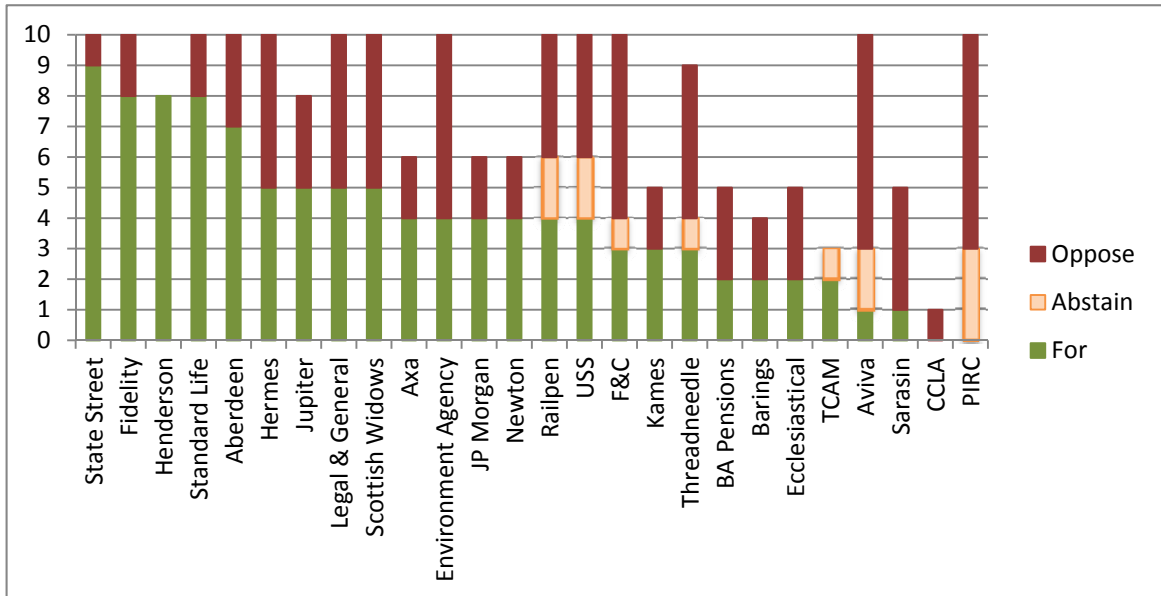


The first two graphs look at shareholder voting on remuneration reports, which are the item on company AGM agendas that typically attract the highest level of opposition. Figure 1 sets out the way respondents voted on all remuneration reports at companies in which they hold stock. Figure 2 expresses the same data in terms of a proportionate split between votes for, against and abstentions. It is notable that this year the polarisation in voting we have seen previously on this issue is not as sharp. At one end of the spectrum, a single respondent supported over 85% of the remuneration reports on which votes were sought. A further eight respondents supported 50% or more, with the highest level of support being 59%. At the other end, four respondents supported 10% or less of the sample, with two supporting none.

The median level of support for remuneration reports was well under half by proportion, at 30%. The median level of support on the sample of remuneration reports in this year’s survey is lower than the comparable level last year (38%).

Compared with previous years, these results provide an interesting picture of the so-called ‘shareholder spring’. It seems some asset manager respondents were more willing to vote against companies’ remuneration reports in 2012 compared to previous years.

3. Voting on incentive schemes, by number



4. Voting on incentive schemes, by proportion

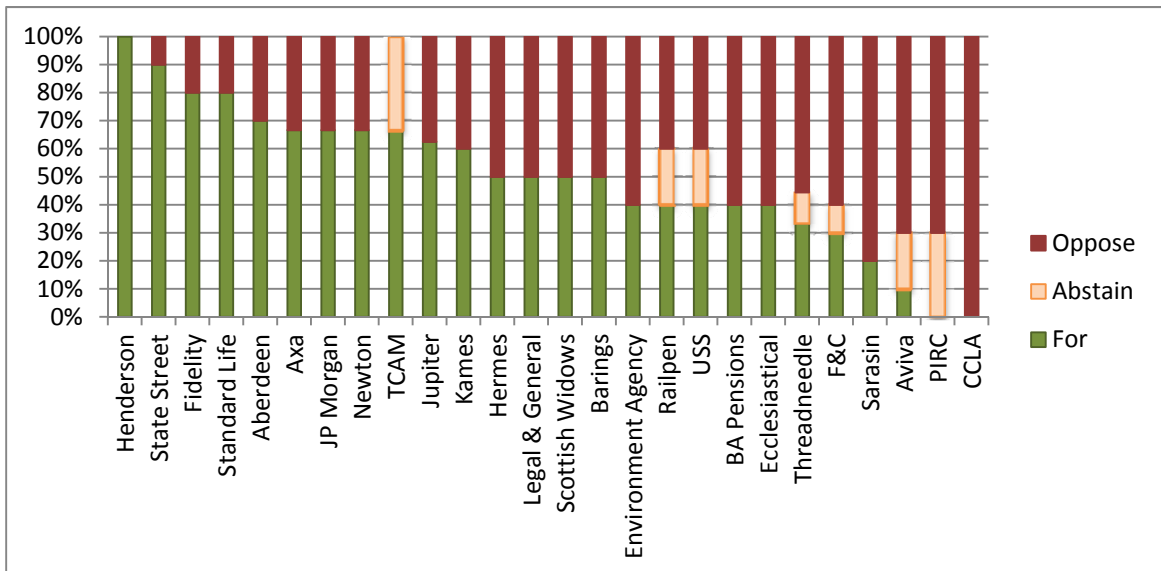
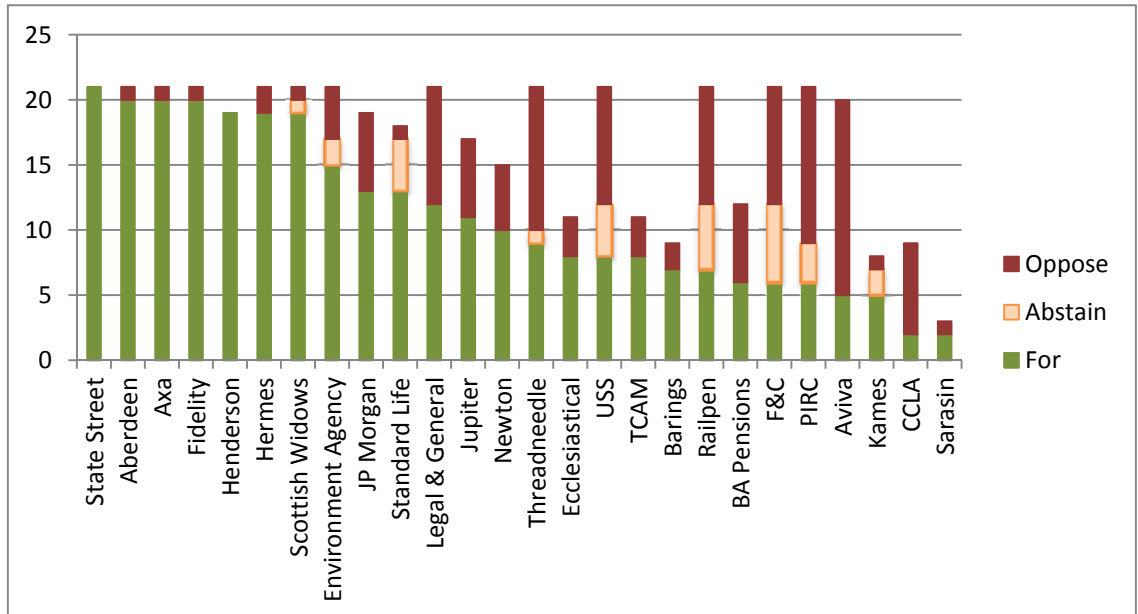


Figure 3 sets out the way respondents voted on all resolutions relating to incentive schemes at companies in which they hold stock. Figure 4 expresses the same data in terms of a proportionate split between votes for, against and abstentions. Here we do see the polarisation in voting stances adopted by respondents that we have registered in previous years. Four respondents supported 80% or more of incentive schemes on which voting decisions were sought, whilst four supported 20% or less, including two who did not support any of them. The median level of support this year was 50%, the same as last year.

5. Voting on director elections, by number



6. Voting on director elections, by proportion

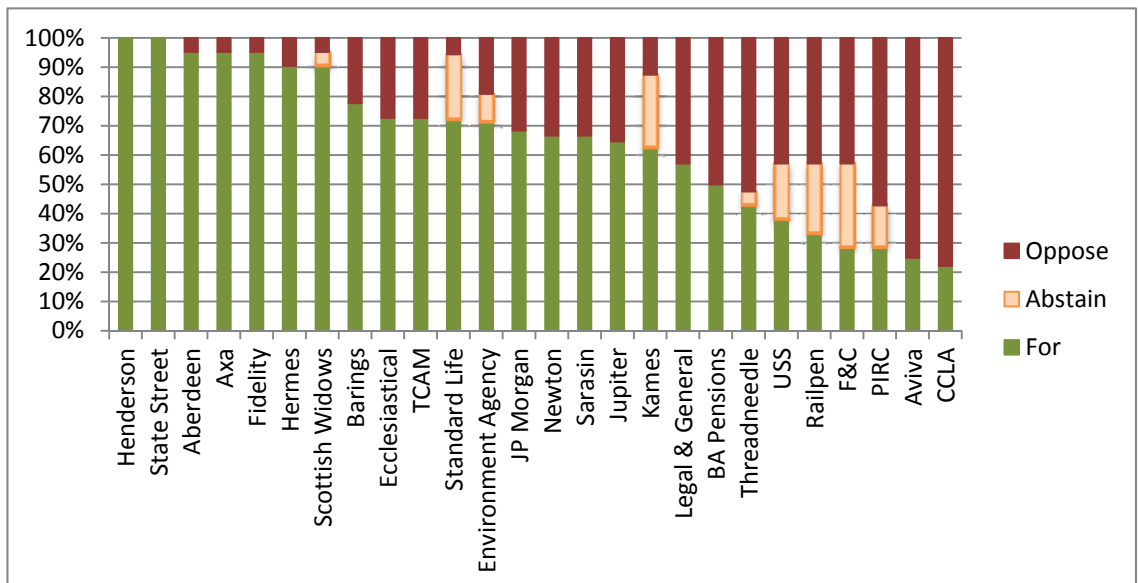


Figure 5 sets out the way respondents voted on all director elections at companies in which they hold stock, and Figure 6 expresses the same data in terms of proportionate split between votes for, against and abstentions. The pattern of some respondents being significantly more likely to vote in favour of management than others is again clear. Seven respondents supported the election of 90% or more of the directors where votes were sought. Six respondents supported 40% or less, and four less than 30%. The median level of support was approximately 67%. The median level of support is above that found in last year's survey (58%), but well below the level found in our 2011 survey (86.5%).

7. Voting on auditor appointments, by number

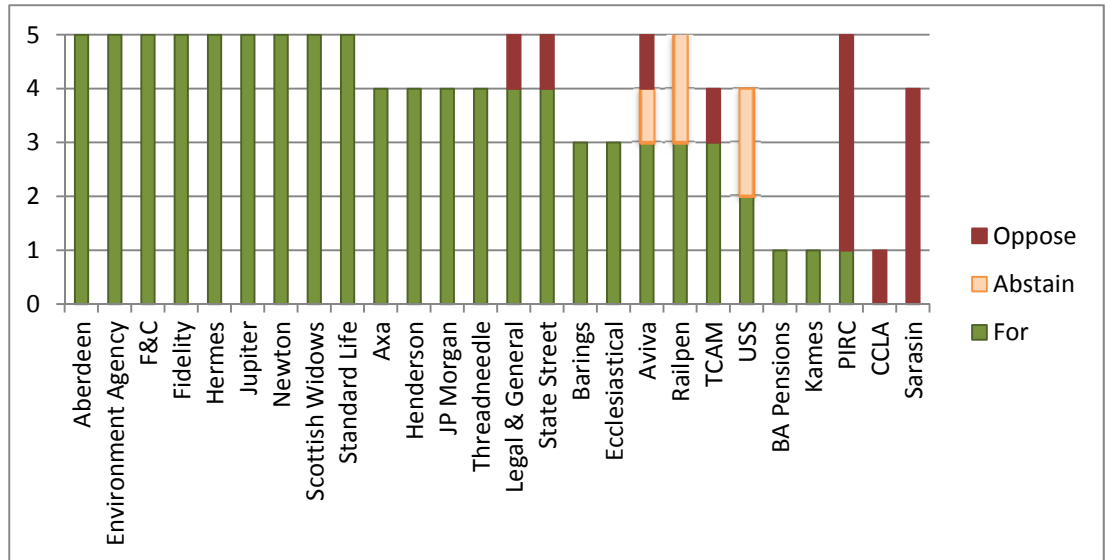
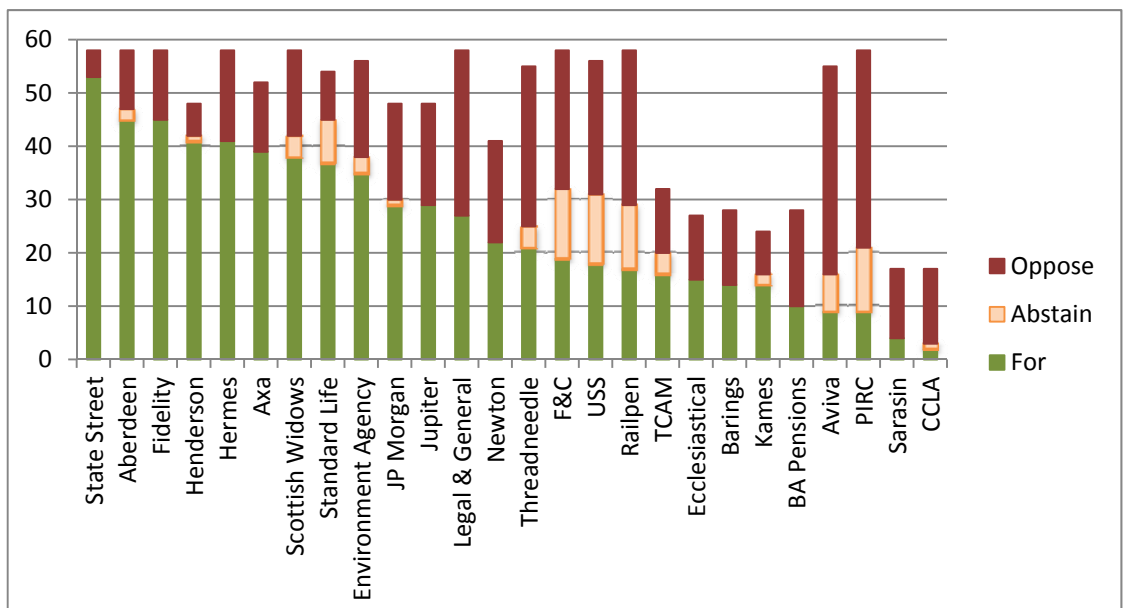


Figure 7 sets out the way respondents voted on all resolutions seeking to appoint auditors at companies in which they hold stock. Here once again we see a very sharp differentiation in voting between respondents, with more than half the respondents supporting all auditor appointments and two respondents not supporting any (although in one case this represents a single vote). Five respondents opposed or abstained on two or more auditor appointments. In common with last year’s results, the overall picture here seems to be that a relatively small number of investors are sufficiently concerned about audit and accounting issues to not support auditor appointments.

8. Voting on all management resolutions, by number



9. Voting on all management resolutions, by proportion

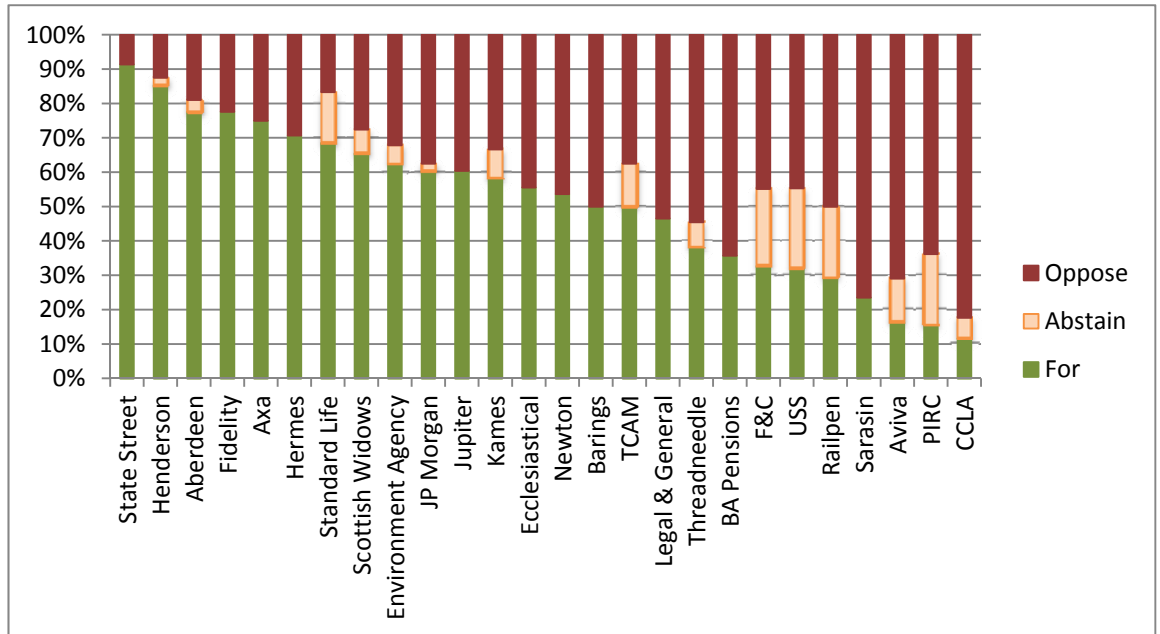


Figure 8 and Figure 9 set out the way respondents voted on all management resolutions in the sample (ie excluding shareholders resolutions), and express the data in terms of both number and proportionate split between votes for, against and abstentions. Once again the differing stances investors take, even on controversial issues, is clear. At one end of the spectrum, two respondents voted in favour of 85% or more of management resolutions. At the other, three actively supported less than 20% of management resolutions. The median level of support was just under 55%, almost identical to last year.

10. Voting on shareholder resolutions, by number

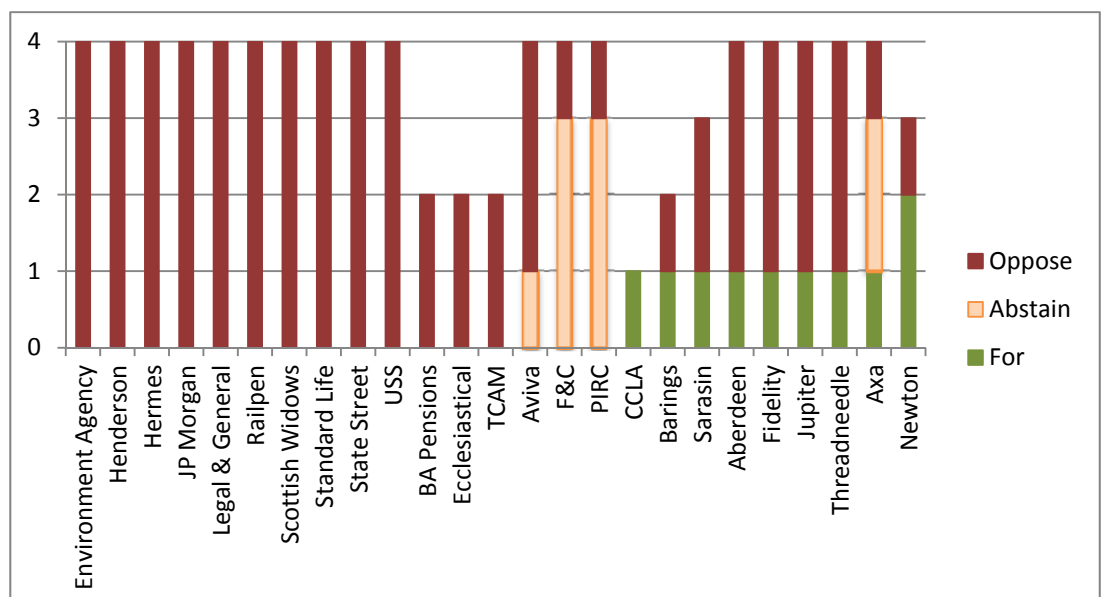
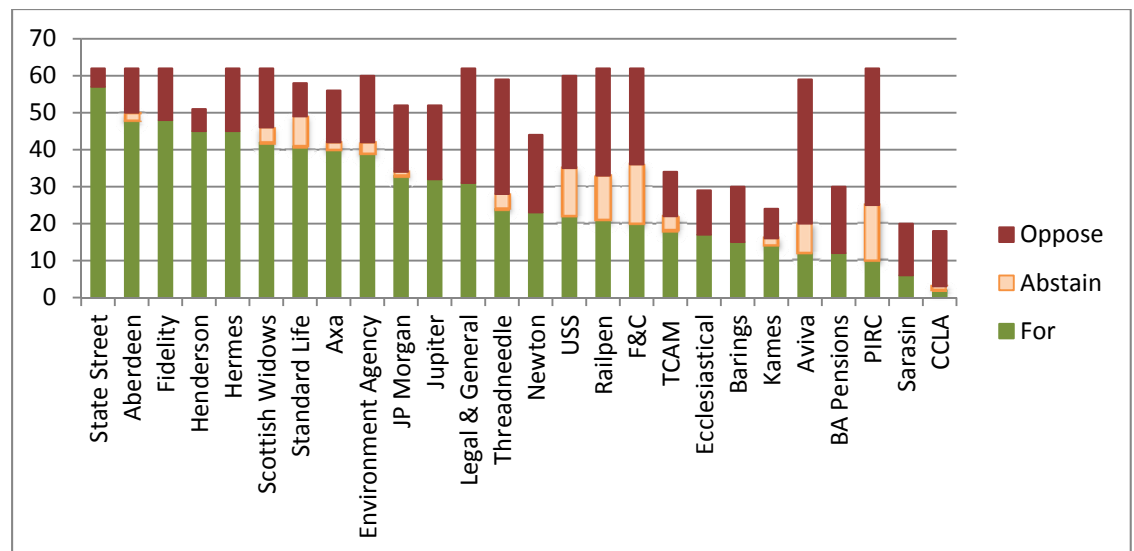
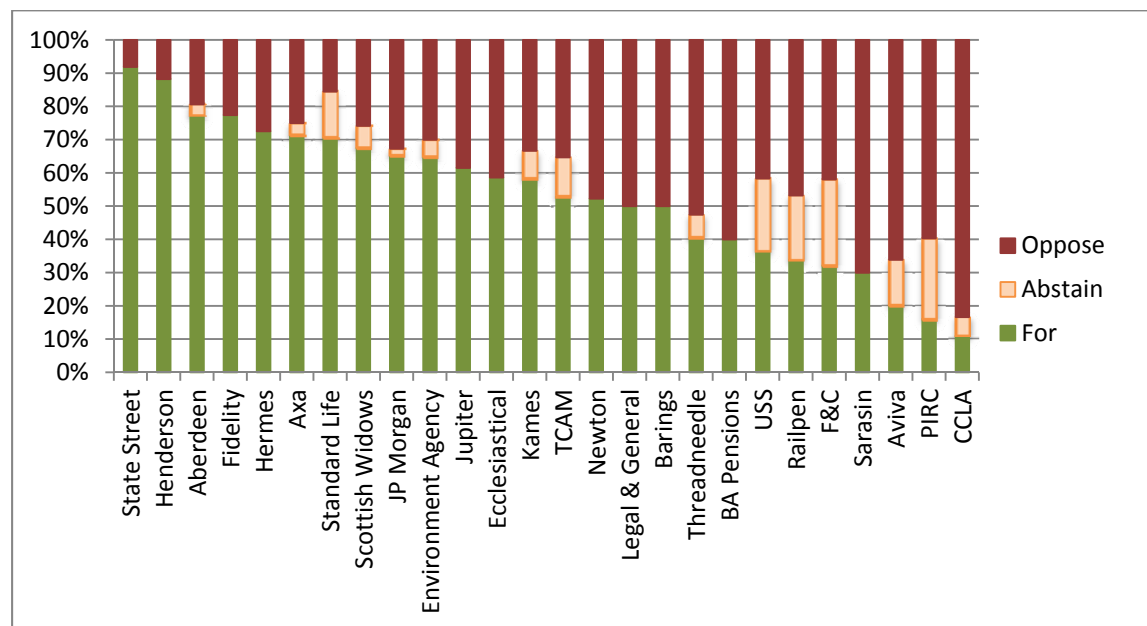


Figure 10 sets out how the respondents voted on the four shareholder resolutions in this year's survey. Most of the respondents, 16 out of 26, did not support any of the resolutions. One respondent supported two of them. This would seem to confirm anecdotal evidence that many institutional shareholders consider the filing of shareholder resolutions to be a confrontational tactic, and will generally not support them.

11. All votes for management, by number



12. All votes for management, by proportion



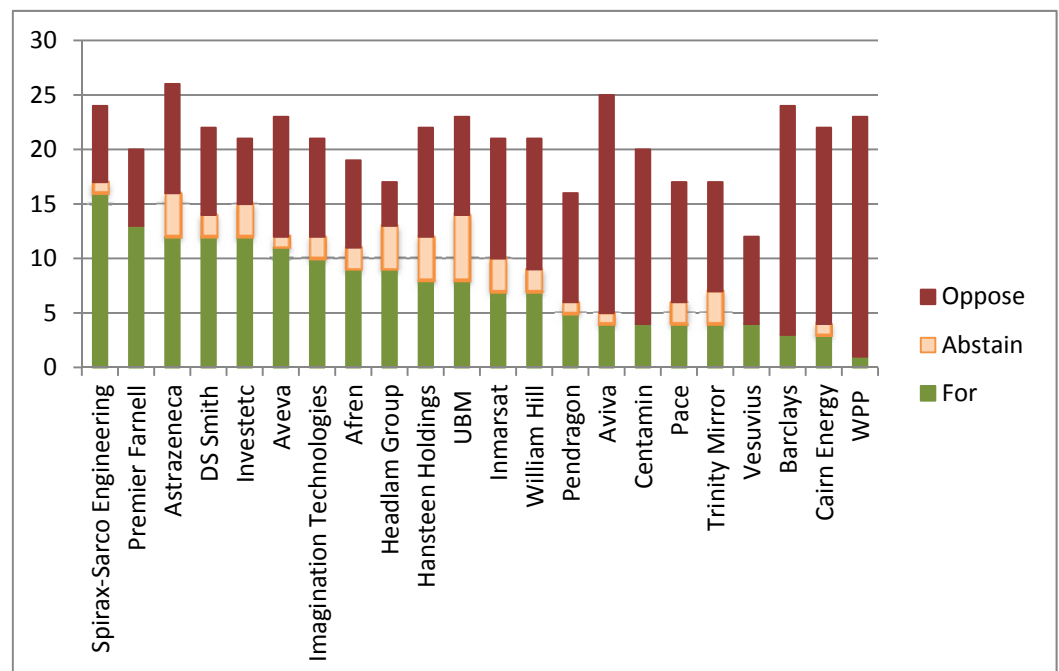
The final two graphs in this section, Figure 11 and Figure 12, represent all votes for and against management and abstentions. Here votes for the four shareholder resolutions are included, but as votes against management, and votes against these proposals are included as votes with management. Once more, the data is expressed in terms of both number and proportionate split between votes for, against and abstentions.

These graphs confirm the picture emerging from those preceding them of a split in approaches to voting. At one end of the spectrum, two respondents voted in favour of management in respect of over 85% of resolutions. At the other, four actively supported management in respect of 30% or less of resolutions. The median level of support was just under 56%, compared to 54% last year. The highest level of support for management overall, at almost 92%, was closer to the median than the lowest, at 11%.

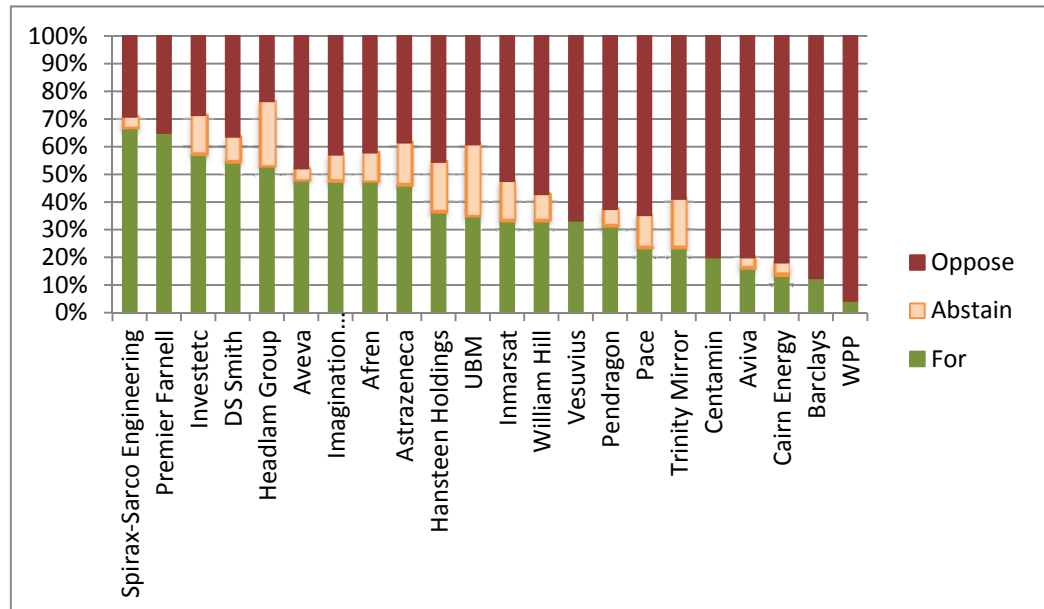
Voting analysis – by company

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.

13. Voting on remuneration reports, by number



14. Voting on remuneration reports, by proportion



Figures 13 and 14 set out the split of votes for, against and abstentions on each company's remuneration report, first in number and then by proportion.

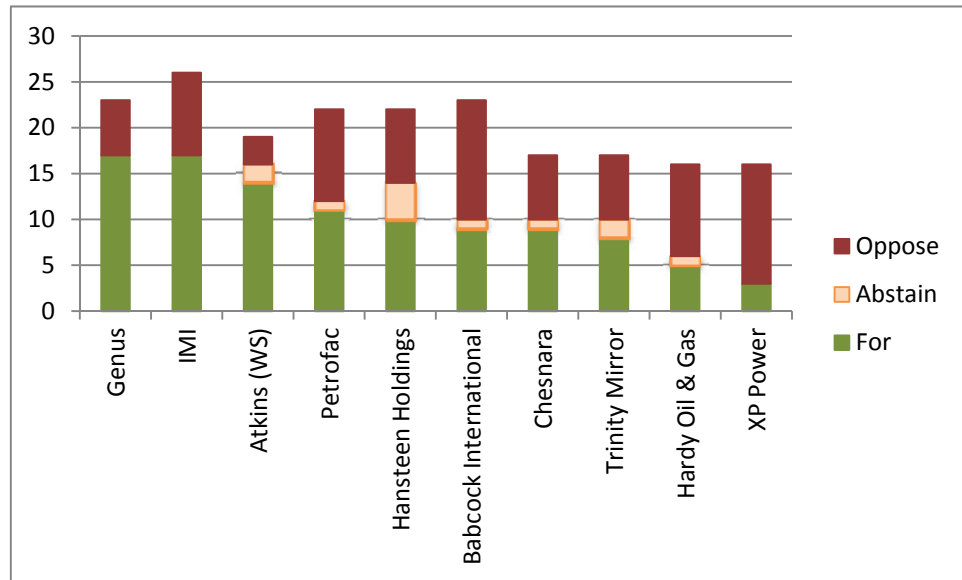
Of the 22 remuneration reports on which we sought voting decisions, only six achieved a vote for from 50% or more of our sample. Of the remaining 16 remuneration reports that failed to secure the active support of at least half our sample of respondents, five, at Aviva, Cairn, Centamin, Pendragon and WPP, were defeated at the corresponding AGM. In all five cases, there was little support from respondents, and four of them are amongst the five companies with the lowest level of support from respondents, with WPP ranking bottom.

The low level of support for Barclays' remuneration report is very striking, with only three respondents voting in favour, and the remainder opposing. Yet at the corresponding AGM Barclays passed its remuneration report, albeit with a 27% vote against. Given that major UK institutional investors are well represented in the list of respondents to this survey, it is therefore possible that Barclays was able to pass the vote primarily on the votes of overseas shareholders.

Trinity Mirror's remuneration report also had a very low level of support from respondents, with four voting in favour, two abstaining and ten opposing. However, in contrast to Barclays, at its AGM the remuneration report only narrowly passed with a vote of just under 46% against, and with oppose votes and abstentions greater in number than votes for.

The median level of support for the company remuneration reports in the sample was 34%, compared to 48% last year. These figures indicate the middle point in support for received by companies in the sample. This is distinct from the median cited under figures 1 and 2 which is the middle point of support for companies expressed by investors. The overall picture again suggests that respondents were willing to take a tougher line on these votes than last year.

15. Voting on incentive schemes, by number



16. Voting on incentive schemes, by proportion

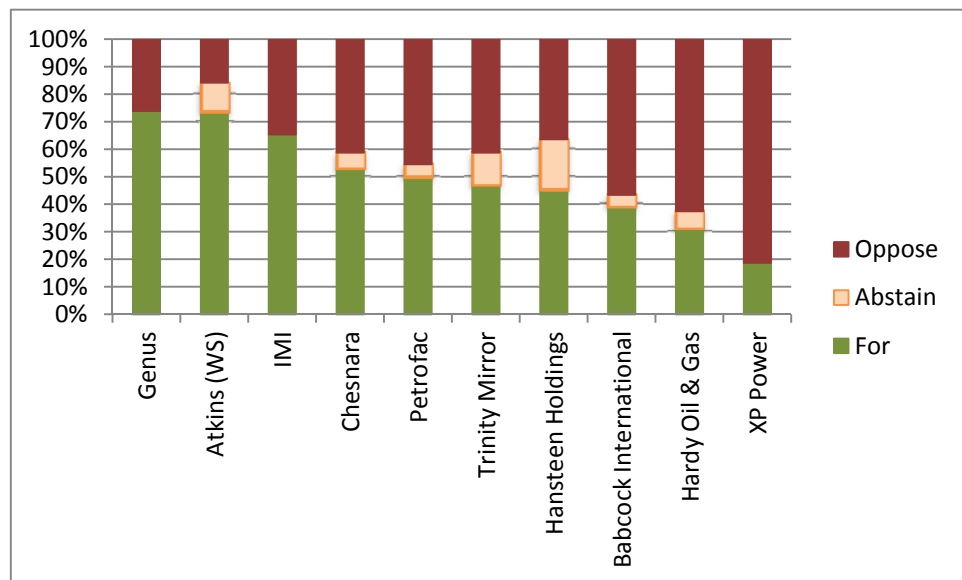
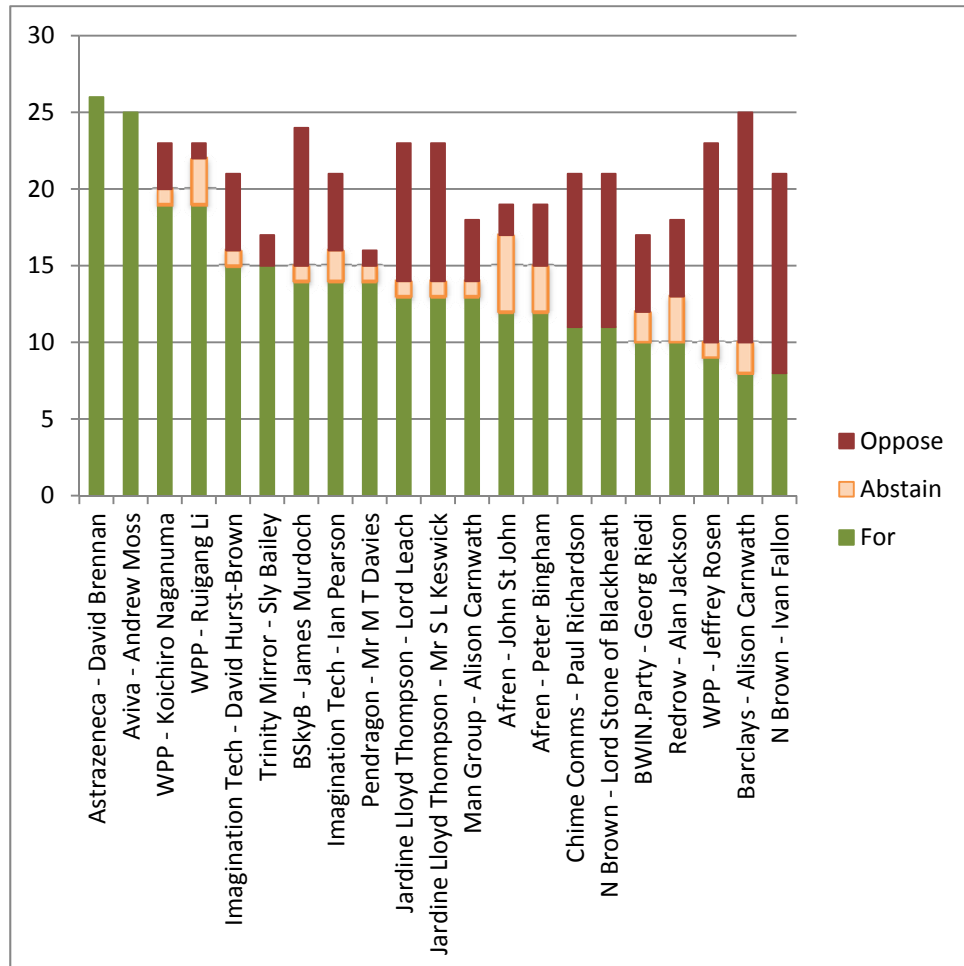


Figure 15 sets out the split of votes for, against and abstentions by the number of resolutions seeking to introduce or amend incentive schemes, figure 16 shows the proportionate split. Five of the ten companies featured failed to win support from the majority of respondents. These were Babcock International, Hansteen Holdings, IMI, Trinity Mirror and XP Power. They saw votes against of 42%, 22%, 31%, 23% and 43% respectively at their AGMs. The median level of support for votes relating to incentive schemes was just over 48%, above the level of support for remuneration reports.

17. Voting on directors, by number



18. Voting on directors, by proportion

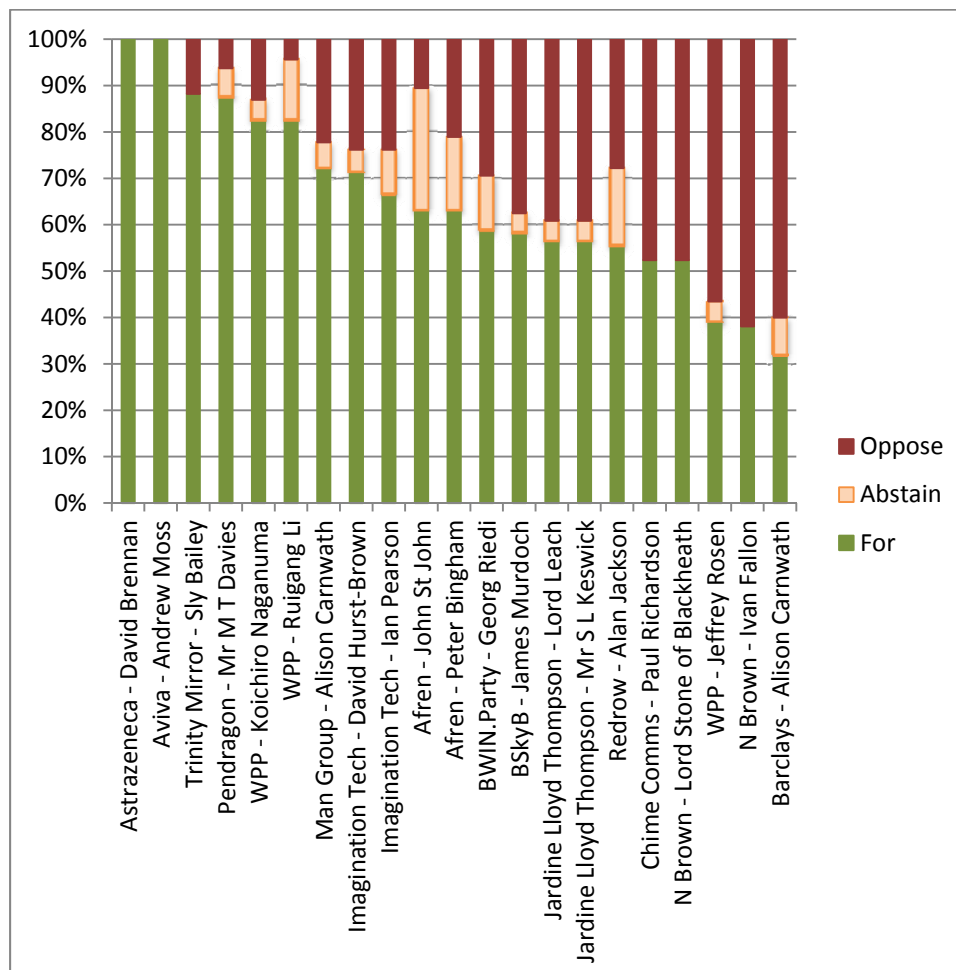


Figure 17 sets out the split of votes for, against and abstentions by number on director elections, with figure 18 expressing the same data proportionately. Only three directors failed to achieve support from at least 50% of the respondents, and none of those directors included failed to achieve a majority vote in support of their election at the corresponding AGM.

The director with the least support in this year’s survey was Alison Carnwath, who was a director, and chair of the remuneration committee, at Barclays. It appears that many shareholders chose to vote against her election due to concerns about the company’s remuneration policy. As highlighted earlier, Barclays remuneration report received very little support from our respondents at the company’s 2012 AGM. However there was significantly more support for Carnwath’s election than for the remuneration report, suggesting that some shareholders still balk at voting against directors or did not hold Carnwath responsible for failings in Barclay’s remuneration policies, despite her position as chair of the remuneration committee.

At the other end of the spectrum, two directors received support from all respondents. These were AstraZeneca’s David Brennan and Aviva’s Andrew Moss. This is significant, as both directors announced they were stepping down almost immediately after their companies’ respective AGMs amid media speculation that they were being forced out by shareholders. This raises the possibility that some shareholders voted for directors they were actively trying to remove, which would seem to undermine the notion of providing shareholders with the right to elect directors in the first place.

Finally, James Murdoch’s election at BSkyB was included for the third year running in this year’s survey. During 2012 he was criticised by both the Department of Culture, Media and Sport select committee in its report on phone-hacking, and by the broadcasting regulator Ofcom. In the latter case the regulator looked at Murdoch’s conduct at News International as part of its ‘fit and proper’ assessment of BSkyB. Ofcom stated, in regards to News International, that Murdoch: “repeatedly fell short of the conduct to be expected of him as a chief executive officer and chairman”⁴. Despite these criticisms, Murdoch received the backing of just under 61% of respondents, compared to less than 10% last year.

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

19. Voting on auditor appointments, by number

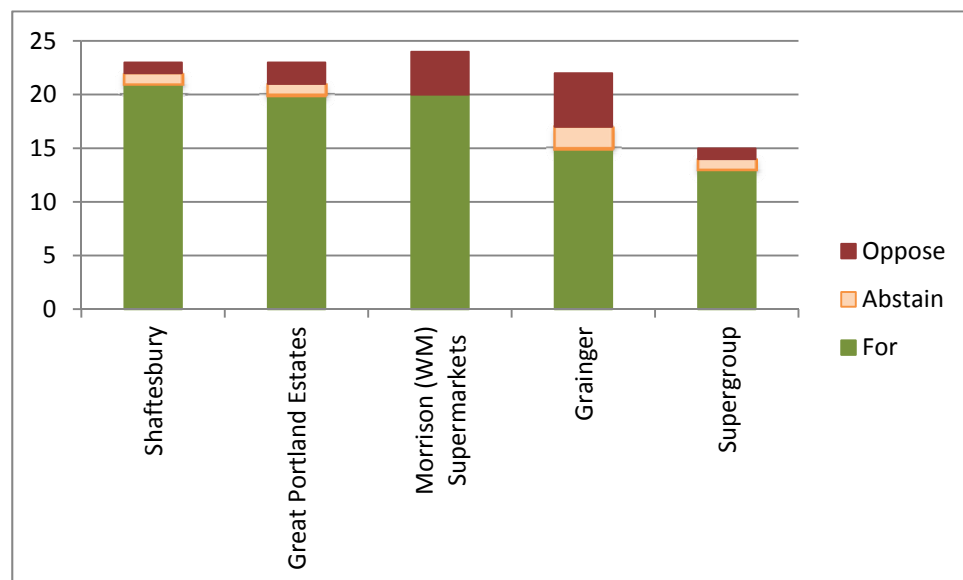


Figure 19 sets out the split of votes for, against and abstentions on the five auditor appointments featured in the survey. In all the cases, the auditor appointment was opposed by only a minority of respondents. Grainger saw five respondents who voted against the auditor, with a further two abstaining, WM Morrison had four respondents who opposed its auditor. At the corresponding

⁴ <http://stakeholders.ofcom.org.uk/binaries/broadcast/tv-ops/fit-proper/bskyb-final.pdf>

AGMs the votes against the auditors were 18% and just under 12% respectively. This seems to confirm the findings in the previous section – only a small number of investors actively oppose auditor appointments, leading to low levels of opposition on average.

20. Voting on shareholder resolutions, by number

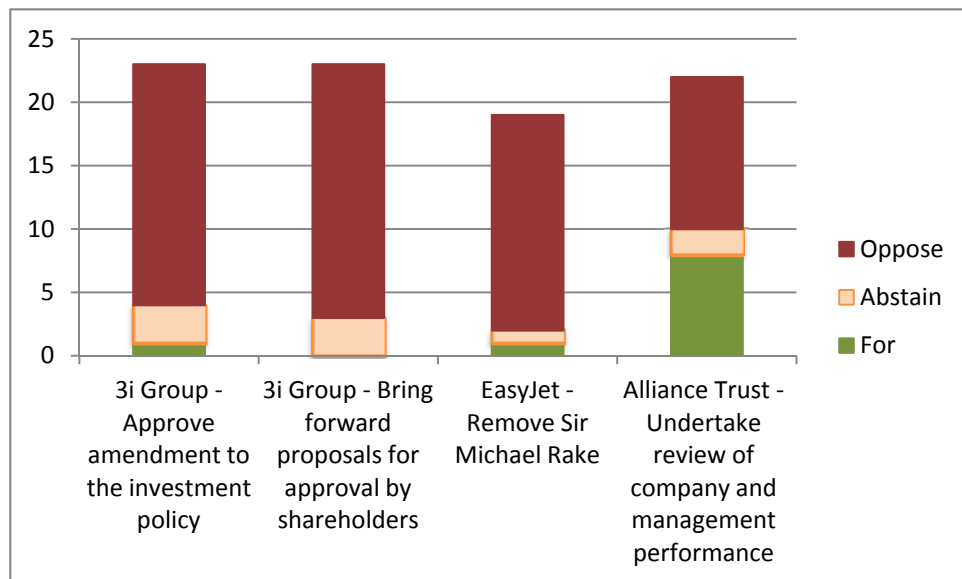
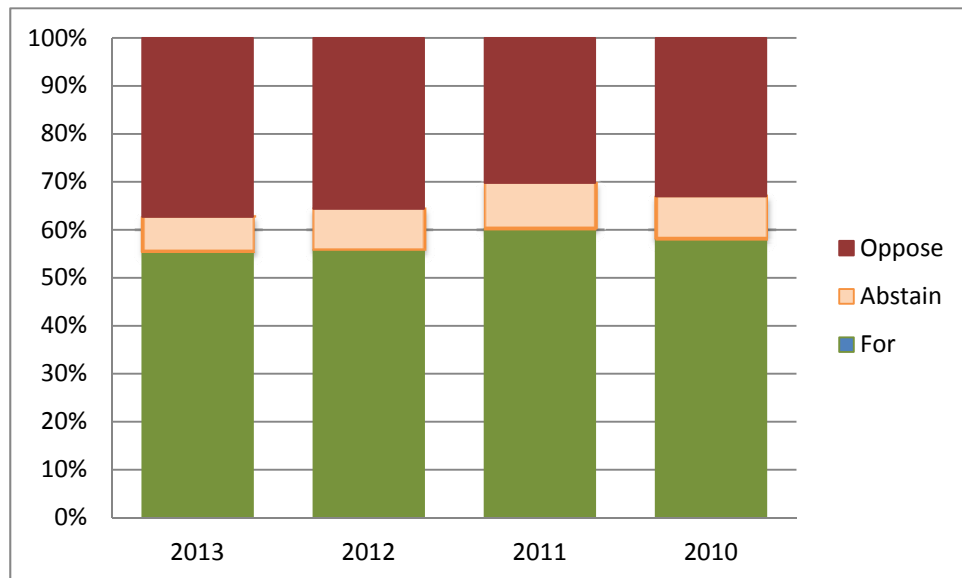


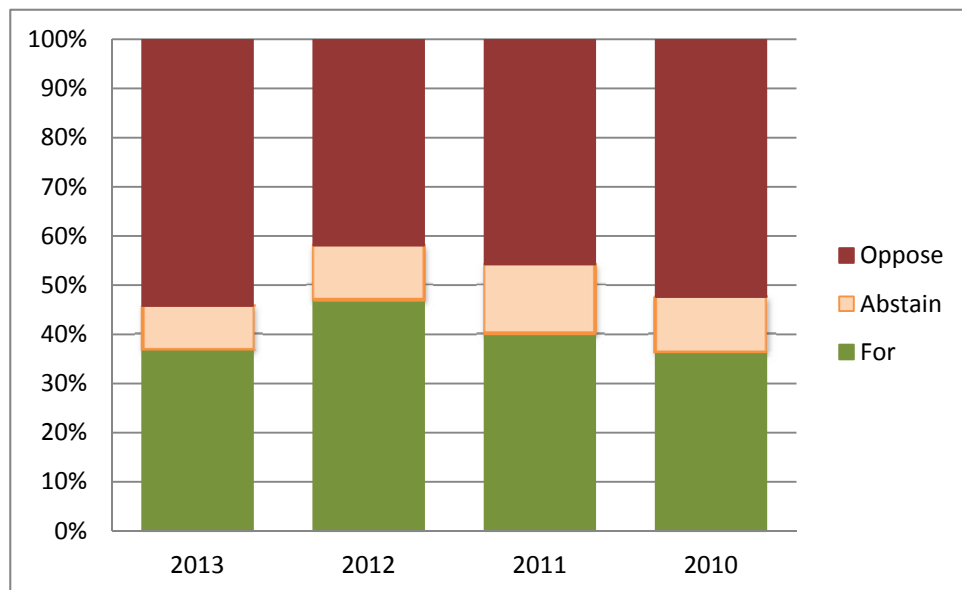
Figure 20 sets out the split of votes for, against and abstentions on the seven shareholder resolutions featured in the survey. These resolutions relate to three companies – 3i Group, EasyJet and the Alliance Trust. Three of the four resolutions, at 3i Group and EasyJet, received little support from respondents. At the respective meetings the resolutions at 3i Group were easily defeated, and the resolution at EasyJet narrowly defeated. In the latter case the founder of the company and controlling shareholder was responsible for filing the resolution and for almost all the votes cast in favour of it. The resolution filed at The Alliance Trust received the most support from respondents and achieved a vote in favour of a little under 21% at the corresponding AGM.

Comparing across years

21. Split in types of votes on all resolutions, 2010-2013, by proportion



22. Split in types of votes on remuneration reports, 2010-2013, by proportion

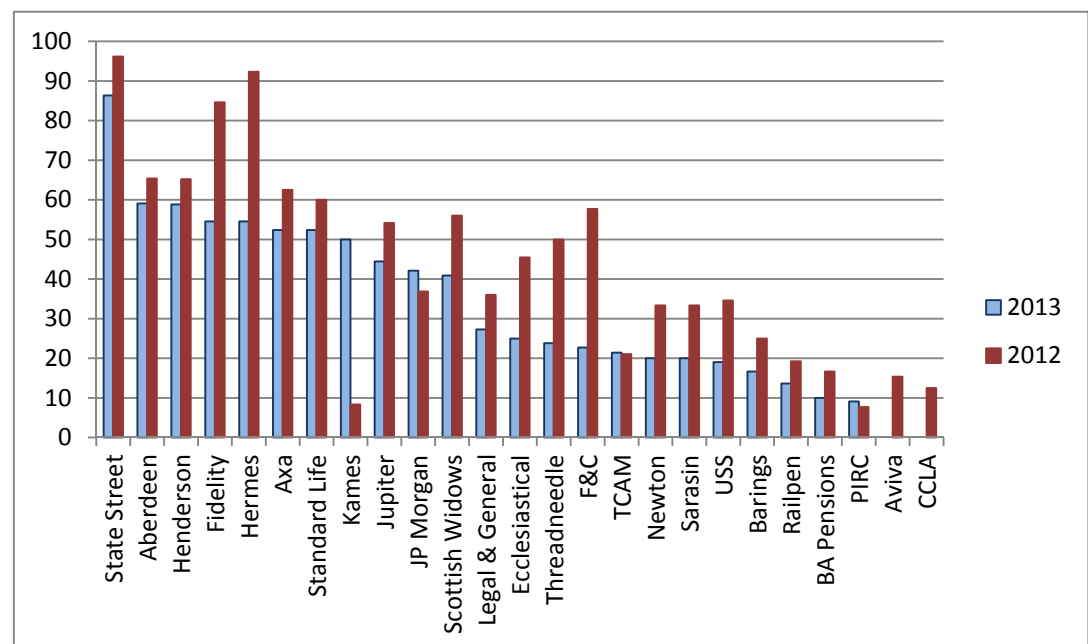


These two graphs set out the split in types of vote cast by all respondents as recorded in the past four voting surveys. Figure 21 looks at all votes on all resolutions, Figure 22 looks solely at remuneration reports. Both graphs show that the highest proportion of oppose of votes, as compared to votes in favour

and abstentions, was found in this year’s survey. Looking at all votes on all resolutions recorded in this year’s survey, just over 37% were oppose votes. The previous highest was under 36% in last year’s survey. Looking at remuneration reports alone, just over 54% of votes recorded in this year’s survey were oppose votes, compared to a previous highest of a little over 52% in 2010. However, the proportion of votes cast in favour of all resolutions is barely lower than last year, and the proportion of votes in favour of remuneration reports, is fractionally higher than that found in the 2010 survey.

This is explained by the fact that the proportion of abstentions is at its lowest of all four years in 2013, both on all resolutions and on remuneration reports. It appears to be in the latter case that the shift is most marked. Of all votes on remuneration reports in this year’s survey, just under 9% were abstentions, compared to almost 11% last year and almost 14% in the 2011 survey. This appears to confirm anecdotal evidence that some investors have recently decided that, on executive pay in particular, they will either vote in favour or against.

Figure 23. Proportion of remuneration reports supported, 2013 and 2012



Further evidence of the shift in investor attitudes on remuneration policy in particular is provided by the final graph, Figure 23. This graph shows the proportion of remuneration reports voted for by the 25 respondents which supplied voting data to both the 2012 and 2013 surveys. It is important to note that this graph shows votes on a different group of companies and their remuneration policies, so this is a very rough comparison. Nonetheless the shift in the behaviour of some respondents is particularly striking. 21 of the 25 investors featured supported a lower proportion of remuneration reports in our sample this year than in 2012. But in a number of cases there is a very sharp drop in the proportion of companies where the respondent voted in favour.

Section 2: Policies and processes

Section two of the survey asked respondents about their policies and processes relating to voting and engagement.

1. Do you vote all your UK shares?

All 26 investor respondents to this question indicated that they did vote all their UK shares, with a minor qualification in two cases. Two asset managers suggested they voted UK shares, provided that they have been given the mandate to do so by the client. The voting of all domestic equity holdings is now well established market practice.

2. Do you vote all your overseas shares?

Of the 26 respondents to this question, 13 reported that they did vote all overseas share holdings. Two respondents indicating that they did vote their overseas shares stated that they voted 90% and 95% respectively. A further eight said that they aimed to vote all their shares, or voted most of them. One respondent stated that it did not vote overseas shares unless it had a holding of 0.1% or greater, one stated that it voted in developed markets and some emerging markets, another said that it voted overseas shares “where practical”. Two respondents gave answers that were unclear, but included several examples of why shares might not be voted.

As in previous years, many respondents indicated that share blocking was a factor affecting their decision whether to vote in certain markets. A number stated that they did not vote when a Power of Attorney was required, with one giving Brazil as an example where this occurred. One respondent said shares were voted unless regulatory requirements or company byelaws prevented it.

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.

Most respondents have overarching voting and/or responsible investment policies, within which environmental, social and governance issues are addressed, as opposed to having stand-alone policies on labour or employment issues. Overall, 18 respondents indicated that they had policies in place which included reference to employment or labour issues, although in six cases the commentary in the policies is very general in nature.

In terms of specific areas covered, six referred to each of the following: labour or trade union rights; health and safety; and supply chains. Three referred to employee pay, and three to human capital management or employee engagement. Two referred to non-discrimination or workplace diversity.

4. How many companies have you engaged with on labour issues over 2012?

Unfortunately, only a small number of respondents answered this question providing data in the format requested. Of those that did, there was a considerable variation in the number of engagements undertaken. For example, in terms of writing individual (as opposed to joint) letters to companies on labour issues, one respondent stated that they had done this once during the year, whilst another said that they had done so 173 times.

There is similar variation on meetings with companies. One respondent indicated that they had over 70 meetings on labour issues, another reported 45 meetings, and a third respondent reported 43. At the other end of the scale, one respondent reported meeting with two companies, another with four and a third with five.

There was less variation in respect of phone contact with companies. Two respondents said that they had 30 individual phone calls with companies of labour issues, at the other end of the scale, one respondent reported one individual call with a company.

The only area where the number of collaborative engagements on labour issues reported by any respondent was significant was letters to companies, but only in respect of two responses. One respondent reported that they had signed joint letters on labour issues to 407 companies, a second respondent stated that they had signed joint letters to 148 companies on “human rights and labour standards”.

Respondents reported much less collaborative engagement with companies by other methods. In total there were 44 reported joint meetings with companies, compared to 249 individual meetings. One respondent reported 18 such meetings, another reported 12 and a third reported six. The total number of joint phone-calls held with companies disclosed by respondents was six.

Three respondents stated that they did not engage with any companies over labour issues during 2012. One pension fund respondent stated that all engagement was delegated to asset managers.

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

Once again this year, remuneration was the issue that most respondents mentioned in terms of an issue over which they were likely to vote against management. Board structure was once more the next most common issue, followed by capital structure issues. Perhaps significantly, the reporting of CSR issues was mentioned by six respondents, twice as many as in the 2012 survey. There was also a small increase in the number of respondents indicating that mergers and reorganisations were an area where they were likely to vote against management. Two respondents indicated that they were likely to vote against management over board diversity.

Issue	Number reporting	2012
Remuneration reports/incentive plans	26	25
Director election/board structure	22	22
Capital structure issues/pre-emption	15	14
CSR issues/reporting	6	3
Reorganisations and mergers	5	3
Anti-takeover devices	4	4
Audit and auditors	4	3
Shareholder resolutions	4	3
Political donation authorities	3	2
Board diversity	2	1
Changes to articles	1	2

6. Which types of corporate governance or social responsibility issues take up the most time in your engagement activity?

As in previous years, remuneration remains the issue that is most often mentioned by respondents as being a focus of their engagement activity, although there is a slight drop compared to last year. As we have reported previously, a number of investors consider that they spend too much time focused on executive pay to the exclusion of other issues. Nonetheless it clearly dominates both voting and engagement activity.

Issues relating to board composition are again the second area most respondents mention as being taking up most time in engagement. In this figure we have included responses that refer to board independence or balance, with references to board diversity recorded separately. In this latter category there was a notable increase in those respondents mentioning it, but, at five respondents in total, the number is still low.

Social and environmental issues again figure highly as areas where respondents say they spend time engaging with companies. There was a slight increase in those mentioning 'social' issues, often encompassing employment-related issues that are of interest to trade unions. There was a slight decrease in the number mentioning climate change or environmental issues.

Once again it is striking that capital structure ranks very low amongst the issues on which respondents engage, when it is an issue over which they say they will often vote against management. This might suggest that some investors adopt a principles-based approach to capital structure issues and will vote against companies that breach these principles without seeking to engage with the issuer about them.

Issue	Number reporting	2012
Remuneration	19	20
Board composition	18	19
Climate change/environment	12	13
Social issues (human capital, H&S etc)	12	8
Strategy	7	5
Board diversity	5	1
Audit and accounting issues	4	3
Risk management	4	6
M&A	3	1
Performance/shareholder value	3	5
Shareholder resolutions / proxy contests	2	2
Internal controls	2	1
Capital structure	2	4
Shareholder rights	1	1
Animal welfare	0	1
Business ethics	0	1
Political risk	0	1

7. What has been the extent of your collaborative engagements with other investors over the past year? Please provide examples if possible.

Answers to this question suggested that most investors participate in some degree of collaborative engagement. Only three stated explicitly that they had been involved in no such activity in the past year. Several more indicated that collaborative activity was limited, or their answers suggested that this was the case. For example, one stated that it participated in collaborative activity in “a handful” of cases. However, overall 12 respondents gave answers where they stated, or it was implied, that they were involved in a significant level of collaborative engagement. One pension fund respondent stated that it “places significant emphasis on fostering good working relationships”.

Respondents gave some indications of the sorts of issues that were addressed in such engagements. Remuneration issues were mentioned by five respondents, and other corporate governance issues (board, capital structure etc) by four. Six respondents indicated that they were involved in collaborative engagements over social and environmental issues of various kinds. Board diversity was highlighted by two respondents, and the work of the 30% Club was also mentioned. One respondent mentioned work in support of audit reforms such as mandatory audit firm rotation.

In terms of the bodies within or through which collaborative engagement was facilitated, eight respondents mentioned the PRI, and seven each mentioned the ABI and NAPF. The Carbon Disclosure Project was mentioned by four respondents.

8. Has your engagement activity over the past twelve months been affected by any of the factors below.

The answers to this question, which we have asked for the first time this year, shed some light on the barriers to shareholder engagement, particularly when it is collaborative in nature. It has often been claimed, by asset managers in particular, that there are regulatory issues that make engagement difficult, regardless of how desirable it might be. Most often the rules covering concert parties and insider trading are mentioned.

As such it is notable that few respondents identify these as particular barriers. Only three agreed that insider trading concerns affected their engagement activities, with five indicating that concert party rules did. Against this, 18 respondents said that concern about insider trading had not affected their engagement activities, while 16 respondents said that concert party rules had not affected their engagement.

We have included in the table below both the number of responses and the number of cases where respondents did not provide an explicit answer. This is because it is unclear whether the latter group did not answer because they did not think the issue was an important barrier and, given the importance of this point, we did not want to assume this was the case.

It should also be noted that two of the respondents suggesting that both insider trading and concert party rules affected their engagement were pension funds. Therefore the responses received suggest that asset managers (or at least the staff undertaking engagement work) do not consider that these are significant barriers. Most have stated that they are not.

Some of the comments provided were illuminating. In respect of insider trading, one respondent stated that on some occasions it strengthened their ability to engage if they became an insider. Another stated that it had internal arrangements to ring-fence those undertaking engagement in order to enable them to receive inside information. At the other end of the spectrum, one respondent said that it had occasionally told companies not to give them advance information about governance changes that might be price sensitive. In respect of concert party rules one pension fund respondent commented: “We consider concert party concerns when entering into collaborative engagements.” This suggests that, for some asset owners at least, this could affect whether or not collaborative engagement takes place at all.

Resource constraints were highlighted by six respondents as affecting their engagement. One respondent stated: “Greater resources always assist in strengthening our engagement activity.” Another stated that limited resources meant that “engagement continues to be focused on core holdings or high risk issues”.

Other comments offered by respondents included that engagement was constrained by geography, and by the willingness of companies to engage.

Has your engagement activity been affected by -	Yes	No	No answer
Concerns about insider trading	3	18	5
Concert party rules	5	16	5
Resource constraints	6	15	5

9. 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, seven 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.

It appears that record keeping in relation to engagement has improved in recent years. Even some of those respondents declining to provide data to this survey because of confidentiality concerns stated that such information was recorded. That said, three respondents stated that the information had not been provided because it was difficult to extract in the format required.

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

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

10. 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 27 respondents to this question, only one does not make any voting information public at present. As we noted in last year's survey, after prolonged pressure from policymakers, public voting disclosure of voting records is now commonplace amongst the respondents to this survey. Asset managers which in the past argued that it was inappropriate to disclose voting decisions either to third parties like the TUC or publicly now do both. This represents a step forward in transparency.

There are two important caveats. First, there are many smaller asset managers which manage the money of UK savers than are included in this survey, and many of these still do not disclose any voting data. Second, whilst the public disclosure of full voting records has increased, a sizeable minority of managers still report

only votes against and abstentions. This makes comparative analysis much more difficult and is therefore less useful to savers or other interested parties.

The frequency of reporting varies. Nine respondents reported that they did so quarterly. The next most common answer was bi-annually (five), with three reporting annually. Some update more frequently, with five doing so monthly, one weekly and one daily.

Looking at the duration of disclosure, in total 14 respondents say that they leave voting data online indefinitely. Five make their disclosures available for a year, three for six months, and one only makes them available for one quarter.

Details of voting disclosure:

Do you report on:	Yes/no
All votes cast	18
Oppose/abstain votes only	7
Statistics on voting (eg, percentage support, abstain, oppose)	11

		Please tick one
Is the voting information on the website updated:	quarterly	9
	every six months	5
	annually	3
	other – Monthly	5
	other – Weekly	1
Over what period is data left on your website:	other - Daily	1
	indefinitely	14
	for six months	3
	for a year	5
	other – quarterly	1

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

The single respondent which does not currently disclose any voting data stated that “This remains under review”. They have provided the same response in previous surveys.

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

As in previous years almost all (20 of 22) asset manager respondents to this question answered that they did report certain information to their clients on engagement activity undertaken. As we have noted previously, this is expected under the Stewardship Code. The two remaining asset manager respondents stated that they reported on engagement as requested. The remaining two respondents indicating that they did report to clients were a pension fund

(reporting to trustees and/or beneficiaries) and a voting adviser. A second pension fund stated that it provided partial reports.

As in previous years, respondents were less likely to say that they made information on engagement publicly available, although the number of respondents doing so continues to rise. In total 15 provide some company-specific information publicly, and 14 provide details of the issues raised with the company.

However, there is significantly less information reported back on the results of engagement. It is surprising that not all respondents said they reported to clients on results, as this would seem to be rather important information. In theory an investor could be engaging with numerous companies but with little impact.

Examples of other comments offered in responses to these questions included that they report on public policy work and industry initiatives in addition to company engagements.

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

Reporting on engagement:

Nature of reporting	Number of respondents	
	To clients	Publicly
Company specific information	22	15
Issues which have been raised with the company	22	14
Outcome of the engagement	17	8

13. To what asset classes do you apply a stewardship approach?

Not surprisingly most respondents specifically indicated that they applied a stewardship response to equities, with 22 of 27 doing so. A further five indicated that they applied a stewardship approach to ‘all’ asset classes, meaning that all respondents claim to apply a stewardship approach to equities.

Perhaps more notable is the fact that 17 respondents, a clear majority, stated that they apply a stewardship approach to fixed income assets. One respondent stated that the ABI Bond Committee undertook some engagement activity. Given the number of respondents, and the fact that they include some large, well-known asset managers, presumably companies will have recognised that they now face engagement from bondholders as well as shareholders. Yet to date such engagement does not appear to have attracted any comment. It therefore seems to be worthy of further exploration.

Other asset categories where several respondents claim that they are applying a stewardship approach include property (9) and private equity (4).

Asset class	Number of respondents
Equity	22
Fixed income	17
Property	9
Private equity	4
Hedge funds	2
Infrastructure	2
Alternatives	2
Timberland	1
Cash	1
Money market funds	1
All	5

14. What is your perception of the level of client interest in voting and engagement activity undertaken on their behalf?

For the first time in this year's survey we have sought to provide more detail on respondents' experience of client interest in voting and engagement activity. This is an important issue, since if, as some in the asset management industry suggest, such activity needs to be mandated by clients, then a low level of client interest could mean that little such activity will take place.

We asked respondents to give an indication of client interest at various points in their relationship, both in the past year, and over the previous five years. It is notable that a majority of respondents say they experience questions on voting and engagement at the request for proposal (RFP) stage, with 15 saying they had done so within the last year. 13 said that they have had questions on such activity at client meetings in the past year too.

Several respondents said that there had been an increase in interest in recent years, although the limited figures provided varied significantly. For example, one respondent said that 85% of RFPs in the past year included questions on voting and engagement, compared to 25%-40% in the previous five years. In contrast another respondent said that 8% of RFPs in 2012 asked about such activity. Another respondent reported that they received questions about voting and engagement more than once a week.

Several respondents state that they considered the information sought to be confidential and declined to provide an answer to this question.

Experience of -	Number of respondents	
	Over 1 year	Over previous 5 years
Questions on voting and engagement in RFPs	15	6
Questions on voting and engagement during beauty parade	11	5
Questions on voting and engagement at client meetings	13	5
Ad hoc questions on voting and engagement activity	10	5

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

Most asset manager respondents to this question indicated that the large majority of clients, if not all, delegate voting authority to them. A small number indicated a sizeable number of clients retain voting authority.

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

Respondent 1	0%
Respondent 2	0%
Respondent 3	0%
Respondent 4	0%
Respondent 5	0%
Respondent 6	0%
Respondent 7	<1%
Respondent 8	<5%
Respondent 9	5%
Respondent 10	<10%
Respondent 11	10%
Respondent 12	A very small proportion
Respondent 13	The majority delegate
Respondent 14	80% delegate
Respondent 15	Less than 25%
Respondent 16	40%
Respondent 17	50%-55% of DB clients

16. Do you deal allow clients in pooled funds to override your voting policy and issue their own voting instructions?

The issue of asset owners being able to direct their own voting when investing through pooled funds has attracted more policy attention recently. When the Financial Reporting Council (FRC) last consulted on the Stewardship Code, several pension funds argued that it should include guidance on this issue, and asset managers argued against. The FRC has to date chosen not to address this issue in the Stewardship Code.

Existing practice clearly differs from manager to manager. Of the nineteen respondents to this question, seven stated that they would allow clients to override the existing voting policy, and seven said that they would not. Three stated that the situation had never arisen, or that they had never been asked, but that they would facilitate such a request if they were asked. A further three stated simply that the situation had not arisen.

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

All 25 respondents to this question indicated that they did use voting advisory services. However, in the large majority of cases it seems that investors use them as a research feed. 15 respondents who provided commentary on the extent to which they followed voting recommendations suggested that they primarily used such services for research, with the final voting decision resting with them. Two stated that they had developed bespoke voting recommendations with their voting adviser. Three respondents stated that whilst they took their own voting decisions in the UK, they were likely to follow their adviser's recommendations in other markets. One respondent stated that they followed their voting adviser's recommendations in the majority of cases.

As in previous years, many respondents named the advisory services they used. The most frequently named were ISS, named by 15 respondents, IVIS (11) and Glass Lewis (7).

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

A total of 27 survey respondents answered this question, with 25 already being signatories of the PRI. Of the remaining two, one was an asset manager and one a pension fund. Neither plans to become a signatory. The asset manager 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 signing up to it could make engagement more difficult in respect of some of its holdings. It is clear from answers to this question that membership of the PRI is now very widespread, and not restricted to those investors with a particular focus on ESG issues, or with a more activist stance.

19. 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. In common with last year's survey we have also compared the respondents' answers with those provided in 2012. The picture is more positive than last year, when large staff reductions were reported, but there is still an overall net reduction in numbers. Overall, of those respondents featured in both the 2012 and 2013 surveys, seven respondents reported a reduction in the number of staff working on corporate governance and social responsibility issues, and three reported an increase. However the net change figure is a reduction in staff of 7, representing just over 4% of the total.

	Corporate governance	CSR/SRI	Change from last year +/-
Respondent 1	No specialist staff		-1
Respondent 2	No specialist staff		0
Respondent 3	2 staff across both areas		Not in 2012 survey
Respondent 4	2 staff across both areas		0
Respondent 5	2 staff across both areas		0
Respondent 6	2	1	0
Respondent 7	3 staff across both areas		0
Respondent 8	3 staff across both areas		0
Respondent 9	3.25 staff across both areas		-0.25
Respondent 10	3	1	0
Respondent 11	3	1	-3
Respondent 12	3 part-time CG staff, 1 full-time SRI		-1
Respondent 13	3	1	0
Respondent 14	2	2	0
Respondent 15	5 staff across both areas		-3
Respondent 16	5 staff across both areas		-1
Respondent 17	5 staff across both areas		0
Respondent 18	5	1	0
Respondent 19	4	3	0
Respondent 20	7 staff across both areas		0
Respondent 21	3 specialist CG staff, 2 CSR, 8 overall in team		+1
Respondent 22	8 staff across both areas		0
Respondent 23	12 staff across both areas		-4
Respondent 24	9	4	+2
Respondent 25	19 staff across both areas		+4
Respondent 26	35 staff across both areas		0

Section 3: Conclusions

Looking back on the shareholder spring

As noted in the introduction, there are reasons to suspect that the events of the so-called ‘shareholder spring’ in 2012 may not be as far-reaching as some would like to claim. The responses to this year’s survey provide evidence of some changes in behaviour, but whether they will persist remains to be seen.

It is clear that in the 2012 season some asset managers were more willing to vote against companies over remuneration in particular. This can be seen both in some of the individual voting records of investors, and in the overall level of oppose votes on remuneration reports, compared to votes for and abstentions. The shift is not dramatic, but it is there, and in part provides the background to last year’s string of company defeats.

Why this shift occurred is not immediately clear. The last upsurge in shareholder opposition was in the 2009 AGM season, but this occurred soon after the most dramatic events of the financial crisis, such as the emergency recapitalisation of the UK banking industry. It is possible that the renewed Government focus on executive pay, and its emphasis on further shareholder action on this issue, led some in the asset management to conclude that they needed to be seen to act.

This interpretation might find support in the fact that shareholder pressure, in the form of votes against management, did not increase across the board. Votes against board members, or against auditors, did not noticeably shift. However, the caveat to this is that in the case of board members it appears that shareholders did exert pressure, although not through the use of voting rights. This point is discussed further below.

If we combine the lack of an across the board increase in opposition in 2012 with our knowledge of the 2013 season, it is hard to see the ‘shareholder spring’ as a particularly significant period. An incremental and temporary increase in opposition to management over one issue does not a revolution make.⁵

Power without accountability

Another troubling aspect of the ‘shareholder spring’ is the lack of accountability of those who might be exercising power. The TUC’s long-standing campaign for asset managers to publicly disclose their voting records is based on the need for financial intermediaries who hold considerable delegated power to be transparent in how they exercise it. After more than a decade of pressure, most of the larger asset managers have now accepted the argument for transparency. However, what happens if managers use the voting rights they have been delegated in a way which masks their intentions and actions?

In this year’s survey we sought voting decisions on a number of chief executives who stood down from their positions during 2012. In the cases of both Aviva’s Andrew Moss and Astrazeneca’s David Brennan these moves were announced very close to the time of their respective AGMs, with much press speculation that

⁵ <http://www.cityam.com/article/city-pay-revolt-long-live-most-capitalist-revolutions>

they were forced out by shareholders. Yet the votes against both at their respective AGMs were tiny, and none of the respondents to this year's survey report voting against either.

This raises the possibility that asset managers which sought the removal of these directors at the same time exercised the ownership rights delegated to them in a way which conveyed the opposite message – support for the individual(s) concerned – to the market. Not only does this undermine the signalling function of voting, it also calls into question the strategy of enhancing shareholder powers. The overall result is that the public 'footprint' of asset managers may be the opposite of their private behaviour, which may be very misleading for their clients.

Asset managers are intermediaries. They do not own the capital they manage and the economic power that they accrue through the management of that capital is only delegated to them. It is vitally important that the owners of the capital have access to an accurate record of how that delegated power is exercised. It seems entirely reasonable to request, therefore, that if, in the approach to an AGM, asset managers do not wish to see a chief executive, or other director, reappointed to a company board, that they vote against them, and not in favour. It says something about the continuing lack of transparency in relation to shareholder engagement that such a simple point needs to be made.

Mythical barriers to engagement

The fact that shareholders were apparently able either to encourage or force the removal of some directors during 2012 also calls into question one of the planks of the asset management industry's arguments for why its members have historically been inactive. This is that there are regulatory barriers to intervention. As much as there might be something to be gained through greater shareholder engagement, market rules, such as those relating to insider trading and concert parties, make this more difficult.

Aside from the fact that actual practice last year seems to contradict this assertion, responses from numerous asset managers to this year's survey make clear that most market participants do not consider that there are regulatory barriers to engagement. It is striking that insider trading rules attracted particularly little comment, despite this being an area where there continue to be claims that regulation is a potential barrier⁶.

It is possible that the disconnect between the claims of industry figures and the views of our respondents represents the gap between those at a senior level, who give a view from the perspective of asset management as a business, and those who actually undertake engagement. It may simply be that the former group have not spoken to the latter when formulating their views, and are thus tilting at windmills. A less charitable explanation is that regulation makes a convenient

⁶ <http://www.efinancialnews.com/story/2013-06-24/calls-grow-for-relaxation-of-insider-dealing-rules?ea9c8a2de0ee111045601ab04d673622>

scapegoat, enabling senior asset management staff to excuse away their inaction. Either way, this year's survey results clarify the real picture somewhat.

If there is an overall message from this year's survey, it is that shareholders can indeed exercise significant influence within companies. However, for whatever reason, they often choose not to do so, and when they have acted this has been for a limited duration and on a limited agenda. Therefore, public policy on company ownership, corporate governance and related issues must take account of the relatively detached relationship that even our biggest institutional investors choose to have with UK public companies.

Appendix: circulation and response list

Full responses received from:

Aberdeen Asset Management
Aviva Investors
Axa Investment Managers
Baring Asset Management
British Airways Pensions Investments
CCLA Investment Management
Ecclesiastical Investment Management
Environment Agency Pension Fund
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 of the survey 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
Congress House
Great Russell Street
London WC1B 3LS

www.tuc.org.uk

contact:

Janet Williamson

020 7467 1305 jwilliamson@tuc.org.uk

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