



Voting Summary

Over the quarter, Majedie Asset Management voted at 78 meetings on 876 resolutions. Please see below a breakdown of the meetings and resolutions which pertain to the UK Equity Service.

Number of meetings we voted at this quarter	69
Number of resolutions	774
Where we voted in line with Management	97.3%
Where we have not voted in line with Management	2.7%
Where we voted against ISS's recommendation	7.5%

The table below is a breakdown of the number of resolutions where we have either voted against Management or against the recommendation of ISS.

<i>Resolution</i>	<i>Against Management</i>	<i>Against ISS</i>
Board election & related proposals	0	25
Routine/Business	13	14
Capitalisation	5	7
Remuneration	3	9
Miscellaneous	0	0
Shareholder proposals	0	0
Reorganisations and Mergers	0	3
Total	21	58



Voting Breakdown

<i>Security</i>	<i>Meeting Date</i>	<i>Meeting Type</i>	<i>Majedie Vote</i>	<i>In line with ISS</i>
Accsys Technologies	13 Sep 2012	AGM	Voted for all	Yes
Advanced Computer Software (1)	28 Aug 2012	AGM	Voted for all	No
Anite (2)	13 Sep 2012	AGM	Voted for all	No
Bango	19 Sep 2012	AGM	Voted for all	Yes
Booker	02 Jul 2012	EGM	Voted for all	Yes
Booker (3)	18 Jul 2012	AGM	Voted for all	No
Coal of Africa	11 Sep 2012	EGM	Voted for all	Yes
Cranswick	01 Aug 2012	AGM	Voted for all	Yes
Creston (4)	03 Sep 2012	AGM	Voted for all	No
Daisy Group (5)	25 Sep 2012	AGM	Against Resolution 8	No
Endace	05 Sep 2012	AGM	Voted for all	Yes
ENK (6)	30 Aug 2012	AGM	Abstention on Resolutions 6, 7, 9	No
e-Therapeutics (7)	31 Jul 2012	AGM	Against Resolution 6	No
GMA Resources (8)	07 Sep 2012	AGM	Voted for all	No
Griffin Mining (9)	30 Jul 2012	AGM	Voted for all	No
Helical Bar (10)	24 Jul 2012	AGM	Voted for all	No
Hyder Consulting (11)	02 Aug 2012	AGM	Against Resolution 11	No
IGas Energy (12)	16 Aug 2012	AGM	Voted for all	No
iomart	30 Aug 2012	AGM	Voted for all	Yes
IPSA Group (13)	28 Sep 2012	AGM	Against Resolution 7	No
ITM Power (14)	12 Sep 2012	AGM	Voted for all	No
London & Stamford Property	11 Jul 2012	AGM	Voted for all	Yes
May Gurney Integrated Services	24 Jul 2012	AGM	Voted for all	Yes
Micro Focus International	26 Sep 2012	EGM	Voted for all	Yes
Micro Focus International (15)	26 Sep 2012	AGM	Voted for all	No
Minera (16)	28 Sep 2012	AGM	Against Resolution 7	No
Moneysupermarket.com	05 Jul 2012	EGM	Voted for all	Yes
N Brown (17)	03 Jul 2012	AGM	Voted for all	No
Norseman Gold (18)	23 Aug 2012	EGM	Voted for all	No
Northern Petroleum	02 Aug 2012	AGM	Voted for all	Yes
Northgate	19 Sep 2012	AGM	Voted for all	Yes
Noventa (19)	23 Jul 2012	AGM	Voted for all	No
OPG Power Ventures (20)	18 Sep 2012	AGM	Voted for all	No
Oxford BioMedica	25 Jul 2012	EGM	Voted for all	Yes
Penna Consulting (21)	27 Sep 2012	AGM	Voted for all	No
Reneuron Group	11 Sep 2012	AGM	Voted for all	Yes
Renold (22)	12 Jul 2012	AGM	Abstention on Resolution 2	No
Rockhopper Exploration	11 Sep 2012	AGM	Voted for all	Yes
Rubicon Diversified Investments	06 Aug 2012	EGM	Voted for all	Yes
Rugby Estates	11 Jul 2012	AGM	Voted for all	Yes
Ryanair Holdings (23)	21 Sep 2012	AGM	Abstention on Resolutions 1, 3a, 3b	No
Skil Ports & Logistics Ltd.	12 Jul 2012	AGM	Voted for all	Yes
Spark Ventures	24 Sep 2012	AGM	Voted for all	Yes



<i>Security</i>	<i>Meeting Date</i>	<i>Meeting Type</i>	<i>Majedie Vote</i>	<i>In line with ISS</i>
Tarsus (24)	04 Jul 2012	AGM	Voted for all	No
Terrace Hill	02 Aug 2012	EGM	Voted for all	Yes
Torotrak	26 Jul 2012	AGM	Voted for all	Yes
Trifast (25)	20 Sep 2012	AGM	Voted for all	No
Vectura Group	18 Sep 2012	AGM	Voted for all	Yes
Vertu Motors	24 Jul 2012	AGM	Voted for all	Yes

Source: ISS (Institutional Shareholder Services - NAPF's voting advisory service)



Voting Notes

- 1) Advanced Computer Software: ISS recommended a vote against the re-election of Michael Jackson as he presides, as Chairman, over a Board that is not sufficiently independent. However, we feel that smaller companies should be given a degree of flexibility in the composition of their boards, so we supported his re-election.
- 2) Anite: ISS recommended a vote against the Remuneration Report due to enhancements to salaries of the CEO and FD. Our view is that they have added shareholder value and that the increases are not excessive, so we chose to vote in favour.
- 3) Booker (AGM): ISS recommended a vote against the Remuneration Report as it deemed awards granted under the PSP were subject to 'rolling re-testing' (effectively choosing any consecutive 60 day period for share price performance). We are supporters of management, as we feel that they have delivered strong shareholder returns; we therefore engaged with the company and ultimately held a conference call with the Chair of the Remuneration Committee, who explained the package in detail. We found that the detail told a different story; although there were areas in which we would like to see changes, we felt the performance criteria were fair, so we voted in favour of the Report.
- 4) Creston: ISS recommended that we vote against the re-election of David Marshall as he is not fully independent, as a member of both the Audit and Remuneration committees. However, we feel that smaller companies should be given more flexibility in the composition of their boards, so we chose to vote in favour of his re-election.
- 5) Daisy Group: On Resolutions 2 and 3, ISS recommended a vote against the re-election of Laurence Blackall and Ian McKenzie, as they are deemed to be non-independent Non Executive Directors, sitting on both the Audit and Remuneration committees. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of their appointment. On Resolution 8, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (20%) exceeded the recommended amount (10%). We agreed and voted against.
- 6) ENK: On Resolution 5, ISS recommended we vote against the re-election of Paul Lush as he is not fully independent, as a member of both the Audit and Remuneration committees. However, we feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of his re-appointment. On Resolutions 6 to 8, we abstained on both the grant of options to Directors and the issue of equity without pre-emptive rights as, at the time of the vote, an offer had been tabled for the Company; we deemed the situation insufficiently clear cut to make a sound judgement.
- 7) e-Therapeutics: On Resolution 5, ISS recommended a vote against the issue of equity with pre-emptive rights as the amount proposed (70%) exceeded the recommended amount (33%). We chose to vote in favour as we retain our shareholder rights should the issuance take place. On Resolution 6, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (20%) exceeded the recommended amount (10%). We agreed and voted against. On Resolution 8, ISS recommended a vote against the Long Term Incentive Plan (LTIP) as it allows for the re-testing of performance conditions. However, the exercise share price is demanding; although we would prefer management to amend this structure, we chose to vote in favour.



Voting Notes Continued

- 8) GMA Resources: ISS recommended that we vote against the issue of equity without pre-emptive rights as the proposed amount (15%) exceeds the recommended amount of issued share capital (10%). We do not view this level as excessive and chose to vote in favour; we trust management to allocate these shares sensibly.
- 9) Griffin Mining: ISS recommended a vote against the re-election of Mladen Ninkov as he presides, as Chairman, over a Board that is not sufficiently independent. However, we feel that smaller companies should be given a degree of flexibility in the composition of their boards, so we supported his re-election.
- 10) Helical Bar: ISS recommended that we abstain regarding the re-election of Nigel McNair Scott because he will become the Non Executive Chairman following the AGM; having previously been Finance Director, he will not be considered independent upon appointment. We feel that smaller companies should be given greater flexibility in the composition of their boards, so chose to vote for his appointment.
- 11) Hyder Consulting: Our internal guidelines are against the granting of political donations.
- 12) IGas: ISS recommended that we vote against the issue of equity without pre-emptive rights as the proposed amount (15%) exceeds the recommended amount of issued share capital (10%). We do not view this level as excessive and chose to vote in favour; we trust management to allocate these shares sensibly.
- 13) IPSA Group: On Resolution 3, ISS recommended a vote against the re-election of Rizelle Sampson as she is a non-independent Non Executive Director, yet sits on the Audit Committee. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of her appointment. On Resolution 7, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (15%) exceeded the recommended amount (10%). We agreed and voted against.
- 14) ITM Power: ISS recommended a vote against the re-election of Roger Putnam as he presides, as Chairman, over a Board that is not sufficiently independent. However, we feel that smaller companies should be given a degree of flexibility in the composition of their boards, so we supported his re-election.
- 15) Micro Focus International: ISS recommended voting against the re-election of Kevin Loosemore, as it does not consider him to be independent. We feel that smaller companies should be afforded greater flexibility in the composition of their boards; therefore we voted in favour of his re-appointment.
- 16) Minera: On Resolution 2, ISS recommended a vote against the re-election of Douglas Jones and Graeme Ross as they are non-independent Non Executive Directors, yet sit on the Remuneration and Audit committees respectively. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of his appointment. On Resolution 6, ISS recommended a vote against the issue of equity with pre-emptive rights as the amount proposed (50%) exceeded the recommended amount (33%). We chose to vote in favour, as we retain our shareholder rights should the issuance take place. On Resolution 7, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (50%) significantly exceeded the recommended amount (10%). We agreed and voted against.



Voting Notes Continued

- 17) N Brown: On Resolution 5, ISS recommended an abstention over the re-election of John McGuire and Lord Alliance of Manchester. John McGuire is Chairman of the Audit Committee and non-audit fees paid to the auditors for the year under review are again substantially higher than the audit fees. Lord Alliance is Chairman of the Board with overall responsibility for corporate governance and the composition of the Board; the key Board committees continue to be non-compliant with the recommendations of the UK Corporate Governance. We chose to vote in favour as we feel, on the former, that Deloitte is of sufficient standing not to warrant concern over the independence of their audit report and on the latter, that smaller companies should be given more flexibility in the composition of their boards. On Resolution 7, ISS recommended a vote against the re-election of Nigel Alliance as he is deemed non-independent owing to his large shareholding and his family links to the Chairman. We voted in favour of his reappointment, as we approve of director shareholdings and we are not concerned by his family connections. On Resolution 8, ISS recommended a vote against the re-election of Ivan Fallon and Lord Stone as a Non Executive Directors, as they are not deemed sufficiently independent, whilst sitting on the Audit, Remuneration and Nomination committees. We chose to vote in favour of their re-election as we feel smaller companies should be given greater flexibility in the composition of their boards. On Resolution 12, ISS recommended that we abstain, as fees paid for non-audit services were twice those paid for their audit. We chose to vote in favour as we feel that Deloitte is of sufficient standing not to warrant concern over the independence of their audit report.
- 18) Norseman Gold: On Resolution 2, ISS recommended that we vote against a share issuance to unrelated parties and David Steinepreis owing to its dilutive effect; we took the opportunity to increase our holding, so voted in favour. On Resolutions 3 to 5, ISS recommended we vote against the issuance of shares to Tulla Resources, as this would give them greater control of the company. We deemed this to be a positive outcome, so voted in favour.
- 19) Noventa: ISS recommended we abstain regarding the re-election as Non Executive Directors of Luca Bechis and Ernst Martin, as they are not sufficiently independent. However, we feel that smaller companies should be given a degree of flexibility in the composition of their boards, so we supported their re-election.
- 20) OPG Power Ventures: ISS recommended voting against the re-election of Martin Gatto as they do not consider him to be independent. We feel that smaller companies should be afforded greater flexibility in the composition of their Boards; therefore we voted in favour of his re-appointment.
- 21) Penna Consulting: ISS recommended voting against the re-election of James Harvie-Watt as it does not consider him to be independent. We feel that smaller companies should be afforded greater flexibility in the composition of their boards; therefore we voted in favour of his re-appointment.
- 22) Renold: On Resolution 2, ISS recommended that we vote against the Remuneration Report on the basis that share matching awards were being proposed of up to 25% of basic salary, vesting without reference to performance. We agree that this is against best practice, but deem management to be sensible and the amounts not excessive; on balance we decided to abstain. On Resolution 10, our internal guidelines are against the granting of political donations.

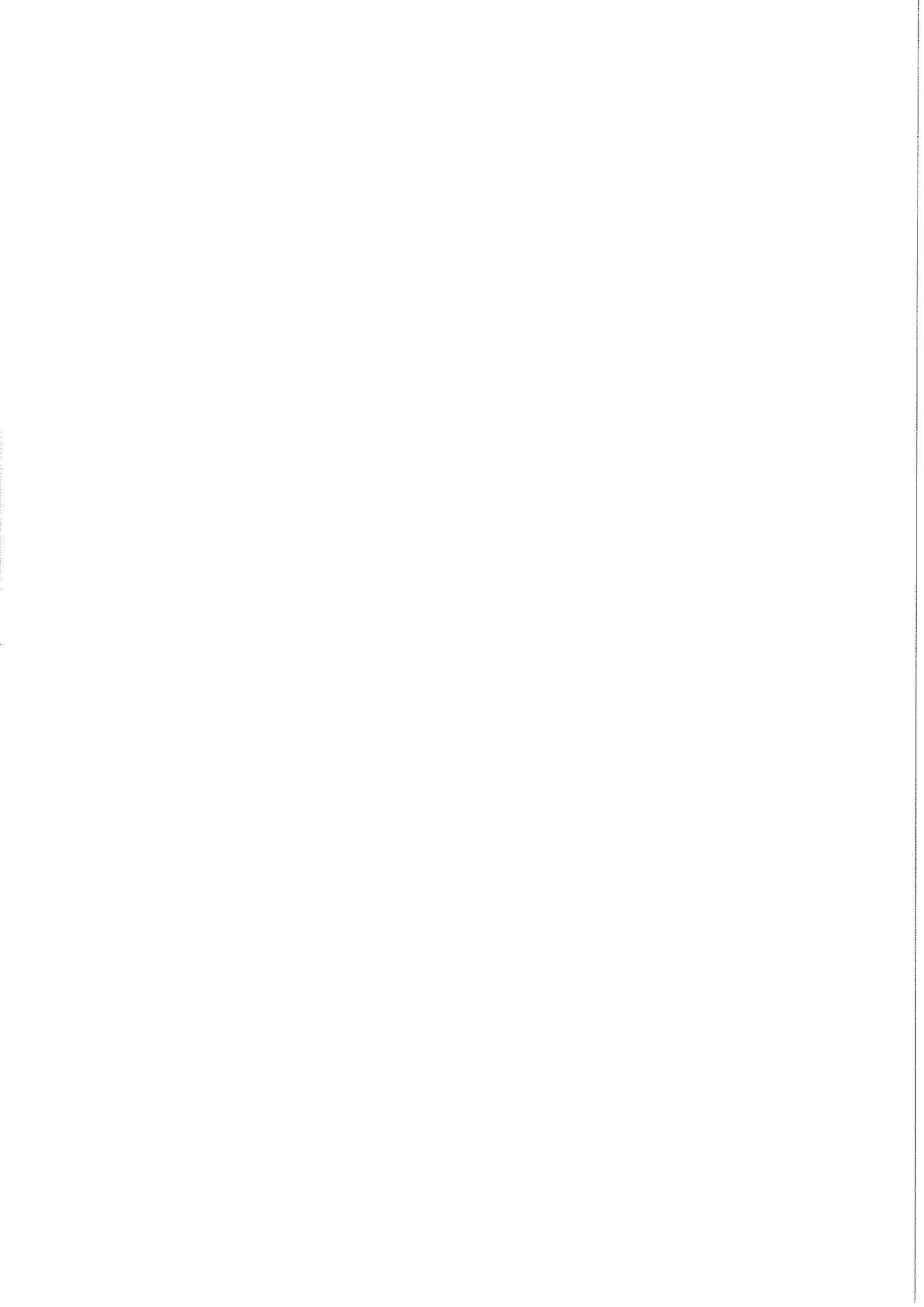


Voting Notes Continued

23) Ryanair: We abstained on Resolution 1, as the Company has not yet provided shareholders with a separate vote on the Remuneration Report, against best practice for companies of this size. Also, some concerns with the remuneration policy have been identified, principally relating to poor disclosure, an unjustified increase in the CEO's base salary, and granting of share options to Non Executive Directors. On Resolutions 3a and 3b, we intended to vote in favour of these two resolutions (and indeed we did so for the majority of our accounts), but a voting

error meant that a vote of abstain was processed for all Northern Trust accounts. This unfortunate error did not affect the outcome of the overall vote.

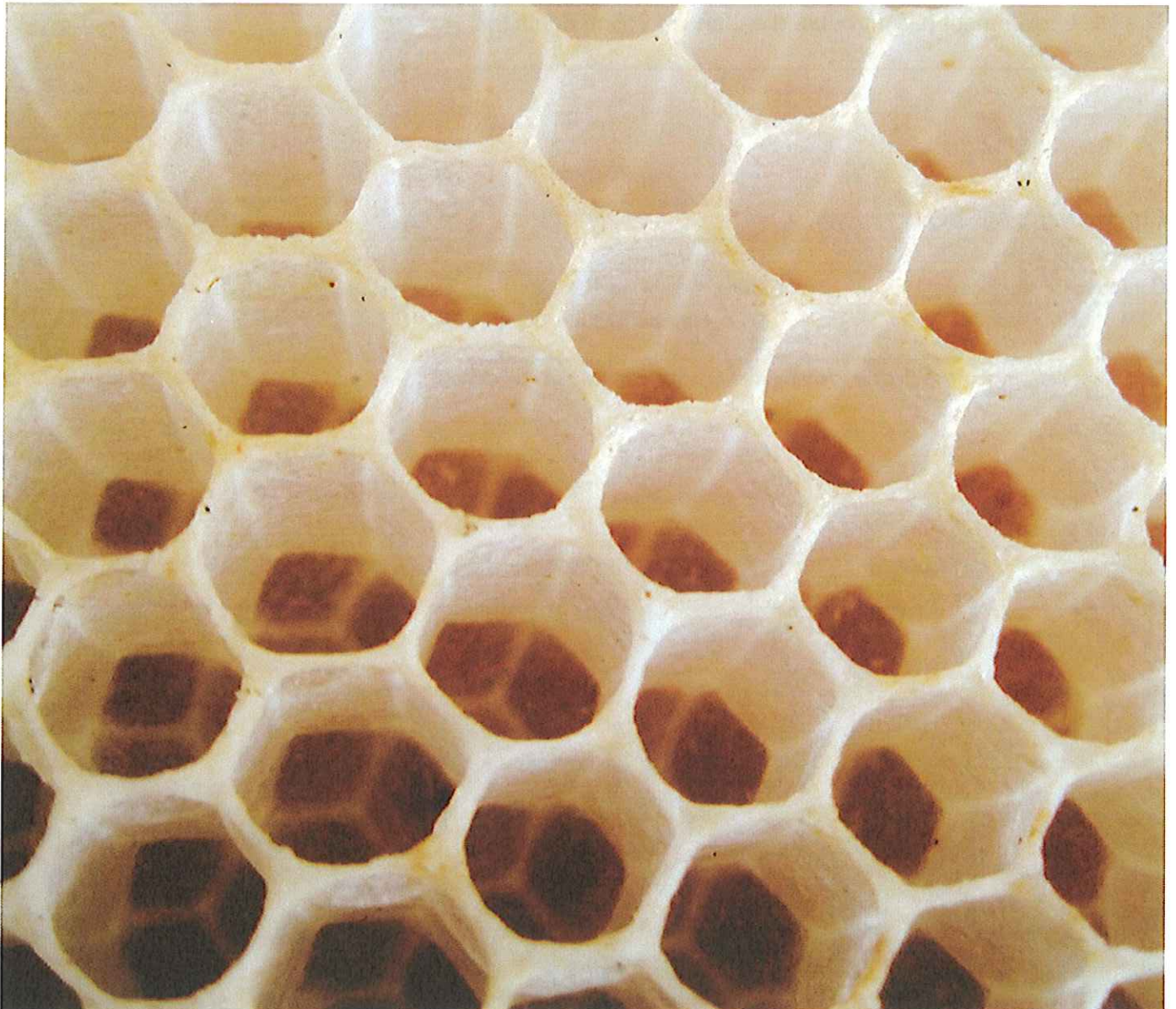
24) Tarsus: ISS recommended that we vote against the re-election of Robert Ware as he is not fully independent, being a member of both the Audit and Remuneration committees. However, we feel that smaller companies should be given more flexibility in the composition of their boards, so we chose to vote in favour of his re-election.



BAILLIE GIFFORD

Shropshire County Pension Fund

Corporate Governance Report for the quarter ended
30 September 2012



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	2	Companies	None
Resolutions	14	Resolutions	2	Resolutions	None

Government and regulatory agencies in Japan are working on various corporate governance initiatives to restore confidence among investors

Proposed changes to the UK Stewardship Code aim to place greater emphasis on enhancing and protecting shareholder value

The UK Government has introduced enhanced voting rights for shareholders

Company Engagement

Engagement Type	Company
Corporate Governance	GMO Internet Inc, Rakuten
AGM or EGM Proposals	Gree, Mitsubishi Estate, Suruga Bank, Ltd., The

Notes on company engagements highlighted in blue can be found in this report. Notes on other company engagements are available on request.

Company	Engagement Report
GMO Internet Inc	<p>GMO Internet is one of Japan's leading internet companies, with a particular emphasis on internet infrastructure. It is the number one provider of domain name registrations and hosting services, and has a strong position in hosting e-commerce websites and processing transactions. It also provides security, search engine optimisation, and online brokerage, and is attempting to expand into potentially exciting growth areas such as mobile social games and group coupons.</p> <p>We met the CFO in Tokyo in September. Like 98% of Japanese companies, the company operates a traditional Japanese 'board with auditors (kansayaku)' system although, unusually for a Japanese company, it has three outside directors (government official, accountant and a lawyer), two of which are independent. The President of the company is also the founder and still has a significant shareholding. Although responsibilities are delegated to the management of GMO's 30 businesses, strategic decisions are taken by the board.</p> <p>The board introduced a poison pill in 2006 because the President wants the business to remain independent. Although we recognise that as a large shareholder the President is well aligned with long-term investors, we encouraged the company to either put the renewal of the poison pill to a shareholder vote or remove it.</p>
Rakuten	<p>Rakuten's main business is an online shopping mall called 'Ichiba', which has established a dominant industry position and has used this to add other services. It also has a number of international e-commerce ventures.</p> <p>We met the CFO in Tokyo in September. The company is still run by the founder President and many of the founder members, creating a strong sense of ownership and a culture where regular debate is encouraged. This has been particularly important in the company's growth since it was founded in 1997.</p> <p>Like 98% of Japanese companies, the company operates a traditional Japanese 'board with auditors (kansayaku)' system although unusually for a Japanese company it also has five outside directors, two of which are independent. This represents about a third of the board. The company recognises the importance of finding the right balance of outside directors: one outside director is a lawyer with expertise in governance, while the others were recruited for their business and operational experience.</p> <p>There are significant opportunities for growth overseas but Rakuten also understands the challenges of trying to instil into its overseas businesses the same sense of ownership and culture that exists in the domestic business. Monitoring the compliance and governance of overseas operations is also particularly important and the company has recently strengthened its internal control and risk management procedures to help manage the risks of its overseas businesses.</p>

Votes Cast in Favour

Companies	Voting Rationale
Digital Garage, Don Quijote, Gree Inc, Keyence	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Gree Inc	AGM 25/09/12	6	We opposed a Deep Discount Stock Option Plan as there was no performance criteria attached to the plan.
Keyence	AGM 12/09/12	1	We opposed the allocation of income and the final dividend as we believe the company's dividend payout is not high enough.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

PROXY VOTING

AS AT 30 SEPTEMBER 2012



Company	Meeting date	Votes cast	Resolution	Management recommendation	Vote cast
ENN Energy Holdings Ltd	06 July 2012	In line with management		For	For
IDFC Ltd	09 July 2012	In line with management, except:	Re-elect D. Peck as Director	For	Against
			A vote AGAINST Item 3 is warranted given that the nominee attended less than 75 percent of board meetings over the past two years. Votes for Items 4 and 8 to 11 are warranted given the absence of any known issues concerning the nominees.		
Global Logistic Properties Ltd	19 July 2012	In line with management, except:	Approve Issuance of Shares and Grant of Awards Under the GLP Performance Share Plan and GLP Restricted Share Plan	For	Against
			A vote AGAINST this resolution is warranted given that the aggregate limit under the Plans is 15 percent of the company's issued capital; and an absence of disclosure regarding performance criteria under the Plans. The Plans cannot be considered sufficiently well structured to justify potential dilution of 15 percent.		
The Link Real Estate Investment Trust	25 July 2012	In line with management, except:	Re-elect David Charles Watt as Independent Non-executive Director	For	Against
			Given that the proposed expansion would provide the Trust with better growth potential and opportunities to improve its portfolio, and that the scope of expansion is reasonably limited, a vote FOR these proposals is warranted.		
Hero MotoCorp Ltd	13 August 2012	In line with management, except:	Approve Employee Stock Option Plan	For	Against
			A vote AGAINST this item is warranted given the lack of the objective performance criteria and disclosure on the pricing formula for the exercise price of options.		

PROXY VOTING

AS AT 30 SEPTEMBER 2012



Company	Meeting date	Votes cast	Resolution	Management recommendation	Vote cast
CNOOC Ltd	21 August 2012	In line with management		For	For
Maruti Suzuki India Ltd	28 August 2012	In line with management, except:	Re-elect P. Shroff as Director	For	Against
			Votes FOR Items 3, 4, and 7 are warranted given the absence of any known issues concerning the nominees. A vote AGAINST Item 5 is warranted given that the nominee attended less than 75 percent of board meetings over the past two years.		
Hero MotoCorp Ltd	10 September 2012	In line with management		For	For
Maruti Suzuki India Ltd	29 September 2012	In line with management		For	For



Shropshire County Council (ASB2) Voting Statistics Overview

Note: This report has been compiled using data supplied by a third-party electronic voting platform provider. The statistics exclude ballots with zero shares and re-registration meetings. Under Voting Statistics Overview, meetings/ballots/proposals are not considered voted if: ballots have been rejected by voting intermediaries (e.g. where necessary documentation (such as Powers of Attorney, beneficial owner confirmation, etc) was not in place); instructed as "Do not vote" (e.g. in share-blocking markets); or left uninstructed. Under Statistics by Proposal Type, cancelled, postponed, duplicated, invalidated or second call meetings are not included in the calculations; and proposals with "Do not vote" instructions are excluded from calculations of with/against management statistics. These limitations may contribute to totals not adding up to 100% or inconsistencies between different parts of this report.

Meeting Overview

<u>Category</u>	<u>Number</u>	<u>Percentage</u>
Number of votable meetings		14
Number of meetings voted	12	85.71%
Number of meetings with at least 1 vote Against, Withhold or Abstain	6	50.00%

Ballot Overview

<u>Category</u>	<u>Number</u>	<u>Percentage</u>
Number of votable ballots		14
Number of ballots voted	12	85.71%

Proposal Overview

<u>Category</u>	<u>Number</u>	<u>Percentage</u>
Number of votable items		166
Number of items voted	161	96.99%
Number of votes FOR	136	84.47%
Number of votes AGAINST	20	12.42%
Number of votes ABSTAIN	5	3.11%
Number of votes WITHHOLD	0	0.00%
Number of votes With Mgmt	136	84.47%
Number of votes Against Mgmt	25	15.53%
Number of votes on Shareholder Proposals	0	0.00%

Market Breakdown

<u>Market</u>	<u>Votable Meetings</u>	<u>Voted Meetings</u>	<u>Percentage</u>
Brazil	1		0 0.00%
Hong Kong	2		2 100.00%
India	7		7 100.00%
Russia	1		1 100.00%
South Africa	2		2 100.00%
Turkey	1		0 0.00%

	Meetings	Proposals	Votes For	Votes Against	Votes Abstain	Votes Withhold	DNV	With Mgmt	Against Mgmt
<i>Capital Related</i>									
Appr Issuance w/o Preemptive Rgts	2	3	2	1	0	0	0	2	1
Authorize Share Repurchase Program	2	3	1	2	0	0	0	1	2
Totals for Capital Related	3	6	3	3	0	0	0	3	3
<i>Board/Directors/Corporate Governance</i>									
Announce Vacancies on the Board□□	1	1	1	0	0	0	0	1	0
Approve Remuneration of Directors	4	45	44	1	0	0	0	44	1
Elect Board of Directors and Auditors	1	1	0	0	0	0	1	0	0
Elect Director and Approve Director's Remuneration	3	6	6	0	0	0	0	6	0
Elect Directors	10	40	33	7	0	0	0	33	7
Totals for Board/Directors/Corporate Governance	11	93	84	8	0	0	1	84	8
<i>Remuneration Related</i>									
Amend Stock Option Plan	2	18	9	4	5	0	0	9	9
Approve Remuneration Report	2	2	1	1	0	0	0	1	1
Approve Stock Option Plan Grants	1	1	0	1	0	0	0	0	1
Totals for Remuneration Related	3	21	10	6	5	0	0	10	11
<i>Reorganisation/Mergers</i>									
Appr Transaction w/ a Related Party	1	1	1	0	0	0	0	1	0
Approve/Amend Loan Guarantee to Subsidiary	2	2	0	2	0	0	0	0	2
Totals for Reorganisation/Mergers	3	3	1	2	0	0	0	1	2
<i>Standard Meeting Business</i>									
Accept Fin Statmnts & Statut Rpts	9	9	9	0	0	0	0	9	0
Adopt New Articles/Charter	2	2	0	2	0	0	0	0	2
Amend Art/Bylaws/Chart Non-Routine	2	2	2	0	0	0	0	2	0
Approve Aud and their Remuneration	7	8	8	0	0	0	0	8	0
Approve Dividends	7	7	7	0	0	0	0	7	0
Approve Special/Interim Dividends	1	1	1	0	0	0	0	1	0
Board to Execute Apprd Resolutions	1	1	1	0	0	0	0	1	0
Designate Inspector of Mtg Minutes	1	1	0	0	0	0	1	0	0
Elect Members of Audit Committee	2	8	8	0	0	0	0	8	0
Misc Proposal Company-Specific	1	1	1	0	0	0	0	1	0
Open Meeting	1	1	0	0	0	0	1	0	0
Ratify Auditors	2	2	2	0	0	0	0	2	0
Totals for Standard Meeting Business	13	43	39	2	0	0	2	39	2
Totals for the report :	14	166	137	21	5	0	3	137	26

Proposal Categories	Meetings	Proposals	Votes For	Votes Against	Votes Abstain	Votes Withhold	DNV	With Mgmt	Against Mgmt
Totals for Anti-takeover Related %	No proposals								
Totals for Capital Related %	3	6	3	3	0	0	0	3	3
			50.0%	50.0%	0.0%	0.0%	0.0%	50.0%	50.0%
Totals for Board/Directors/Corporate Governance %	11	93	84	8	0	0	1	84	8
			90.3%	8.6%	0.0%	0.0%	1.1%	90.3%	8.6%
Totals for Preferred Shares/Bondholder %	No proposals								
Totals for Remuneration Related %	3	21	10	6	5	0	0	10	11
			47.6%	28.6%	23.8%	0.0%	0.0%	47.6%	52.4%
Totals for Reorganisation/Mergers %	3	3	1	2	0	0	0	1	2
			33.3%	66.7%	0.0%	0.0%	0.0%	33.3%	66.7%
Totals for Standard Meeting Business %	13	43	39	2	0	0	2	39	2
			90.7%	4.7%	0.0%	0.0%	4.7%	90.7%	4.7%
All Management Proposals :		166	137	21	5	0	3	137	26
%			82.5%	12.7%	3.0%	0.0%	1.8%	82.5%	15.7%
Totals for SHP: Remuneration %	No proposals								
Totals for SHP: Corporate Governance/Shareholder %	No proposals								
Totals for SHP: Board/Directors %	No proposals								
Totals for SHP: General Economic Issues %	No proposals								
Totals for SHP: Environmental/Health %	No proposals								
Totals for SHP: Other ESG Related %	No proposals								
Totals for SHP: Standard Meeting Business %	No proposals								
Totals for SHP: Social/Human Rights %	No proposals								
Totals for SHP: Other %	No proposals								
All Shareholder Proposals :		0	0	0	0	0	0	0	0
%									
Totals for the report :	14	166	137	21	5	0	3	137	26
%			82.5%	12.7%	3.0%	0.0%	1.8%	82.5%	15.7%

F&C**Voted Meetings in quarter**

	Company	Country	Meeting Date	Type (AGM or EGM)
1	Bajaj Auto Ltd.	India	18/07/2012	Annual
2	CNOOC Ltd.	Hong Kong	21/08/2012	EGM
3	Cairn India Limited	India	22/08/2012	Annual
4	HDFC Bank Limited	India	13/07/2012	Annual
5	ITC Ltd.	India	27/07/2012	Annual
6	Larsen & Toubro Ltd	India	24/08/2012	Annual
7	Lupin Ltd.	India	24/07/2012	Annual
8	MR Price Group Limited	South Africa	30/08/2012	Annual
9	Magnit OAO	Russia	14/09/2012	EGM
10	Naspers Ltd	South Africa	31/08/2012	Annual
11	Ping An Insurance (Group) Co. of China, Ltd.	Hong Kong	20/09/2012	EGM
12	Ultratech Cement Ltd. (formerly Ultratech Cemco Ltd.)	India	30/08/2012	Annual

Not Voted Meetings in quarter

	Company	Country	Meeting Date	Type (AGM or EGM)
1	Cemig, Companhia Energetica De Minas Gerais	Brazil	29/08/2012	EGM
2	Tav Havalimanlari Holding AS	Turkey	10/07/2012	EGM