

VOTING SUMMARY

MAJEDIE

Over the quarter, Majedie Asset Management voted at 48 meetings on 378 resolutions. Please see below a breakdown of the meetings and resolutions which pertain to the UK Equity Fund.

| | | |
|---|-----|---------|
| Number of meetings we voted at this quarter | 40 | |
| Number of resolutions | 293 | |
| Where we voted in line with Management | 270 | (92.2%) |
| Where we have not voted in line with Management | 23 | (7.8%) |
| Where we voted against ISS's recommendation | 27 | (9.2%) |

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

| RESOLUTION | AGAINST MANAGEMENT | AGAINST ISS |
|------------------------------------|--------------------|-------------|
| Board election & related proposals | 6 | 8 |
| Routine/Business | 9 | 10 |
| Capitalisation | 6 | 4 |
| Remuneration | 2 | 5 |
| Miscellaneous | 0 | 0 |
| Shareholder proposals | 0 | 0 |
| Reorganisations and Mergers | 0 | 0 |
| Total | 23 | 27 |

VOTING BREAKDOWN

| SECURITY | MEETING DATE | MEETING TYPE | MAJEDIE VOTE | IN LINE WITH ISS |
|--|--------------|--------------|---|------------------|
| Allergy Therapeutics | 14 Nov 2012 | AGM | Voted for all | Yes |
| BHP Billiton | 25 Oct 2012 | AGM | Voted for all | Yes |
| Brooks Macdonald Group | 19 Oct 2012 | AGM | Voted for all | Yes |
| Carpathian | 31 Oct 2012 | AGM | Voted for all | Yes |
| Cupid | 19 Dec 2012 | EGM | Voted for all | Yes |
| EMED Mining (1) | 19 Dec 2012 | EGM | Voted for all | No |
| Eurasian Natural Resources Corporation | 28 Dec 2012 | EGM | Voted for all | Yes |
| Galliford Try | 09 Nov 2012 | AGM | Voted for all | Yes |
| Gemfields (2) | 20 Dec 2012 | AGM | Against Resolution 8 | No |
| Greenko (3) | 31 Oct 2012 | AGM | Against Resolution 8 | Yes |
| Hargreaves Services | 23 Nov 2012 | AGM | Voted for all | Yes |
| Hays | 07 Nov 2012 | AGM | Voted for all | Yes |
| Invensys | 19 Dec 2012 | EGM | Voted for all | Yes |
| J D Wetherspoon | 08 Nov 2012 | AGM | Voted for all | Yes |
| K3 Business Technology (4) | 05 Dec 2012 | AGM | Voted for all | No |
| Leyshon Resources | 30 Nov 2012 | AGM | Voted for all | Yes |
| LMS Capital | 29 Nov 2012 | EGM | Voted for all | Yes |
| McBride (5) | 15 Oct 2012 | AGM | Against Resolution 11 | No |
| Mytrah Energy (6) | 08 Nov 2012 | AGM | Abstention on Resolutions 2, 5, 6, 7, 10 | No |
| NEOS Resources (7) | 28 Nov 2012 | AGM | Abstention on Resolution 1. Against Resolution 5. | No |
| Norseman Gold (8) | 21 Dec 2012 | AGM | Voted for all | No |
| Nyota Minerals (9) | 16 Nov 2012 | AGM | Abstention on Resolutions 1, 7, 8 | No |
| Planet Payment (10) | 26 Oct 2012 | EGM | Voted for all | No |
| Plexus Holdings (11) | 28 Nov 2012 | AGM | Voted for all | No |
| Rambler Metals and Mining | 06 Dec 2012 | AGM | Voted for all | Yes |
| Raven Russia | 17 Oct 2012 | EGM | Voted for all | Yes |
| Secure Trust Bank | 06 Dec 2012 | EGM | Voted for all | Yes |
| Shanta Gold | 14 Nov 2012 | EGM | Voted for all | Yes |
| Shanta Gold (12) | 22 Oct 2012 | AGM | Against Resolution 10 | Np |
| Smiths Group (13) | 20 Nov 2012 | AGM | Against Resolution 18 | No |
| Speymill Deutsche Immobilien (14) | 26 Nov 2012 | AGM | Against Resolutions 1, 2 | Yes |
| Sportingbet (15) | 19 Dec 2012 | AGM | Against Resolution 16 | No |
| Sylvania Platinum | 12 Dec 2012 | AGM | Voted for all | Yes |
| Victoria Oil & Gas (16) | 29 Nov 2012 | AGM | Abstention on Resolutions 2, 3, 7 | No |
| Weatherly International (17) | 14 Nov 2012 | AGM | Against Resolution 5 | Yes |
| Wolseley (18) | 29 Nov 2012 | AGM | Against Resolution 14 | No |
| ZincOx Resources | 21 Nov 2012 | EGM | Voted for all | Yes |

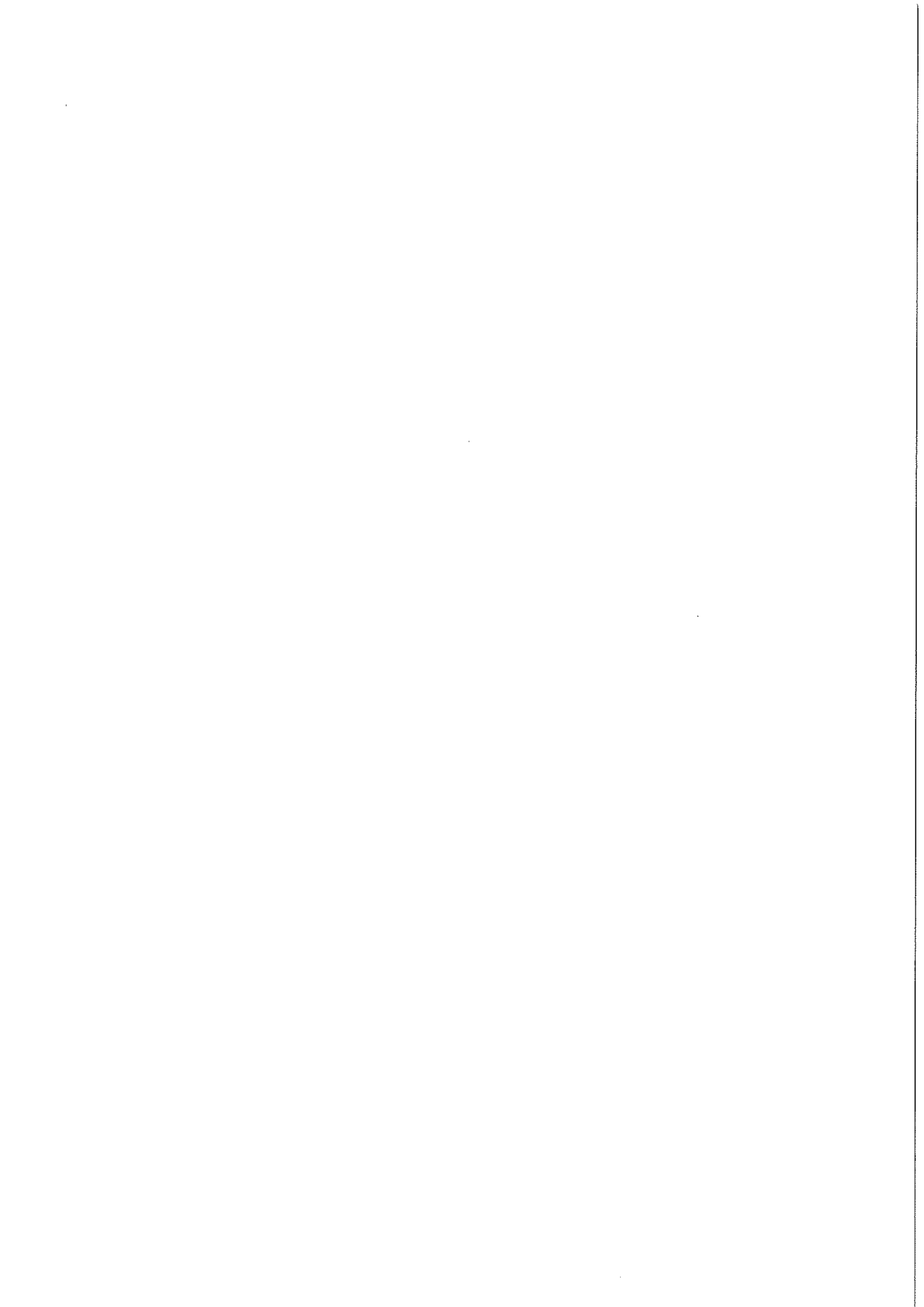
Source: ISS (Institutional Shareholder Services - NAPF's voting advisory service)

VOTING NOTES

- 1) EMED Mining: ISS recommended a vote against the issuance of equity without pre-emptive rights, amounting to 20% of issued equity, owing to potential dilution of existing shareholders. We chose to vote in favour as we feel the company needs some flexibility in raising equity for new projects and we are confident that we will be asked to participate.
- 2) Gemfields: On Resolution 2, ISS recommended a vote against the re-election of Graham Mascall as he is the Non-Executive Chairman who currently sits on the Audit and Remuneration Committees, which is contrary to UK best practice recommendations. We feel that smaller companies should be given greater flexibility in the composition of their Boards, so we chose to vote in favour. 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.
- 3) Greenko: ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (33%) exceeded the recommended amount (10%). We agreed and voted against.
- 4) K3 Business Technology: ISS recommended a vote against the Financial Statements and Statutory Reports owing to the lack of independent Non-Executive Directors on the Board and key Committees and the membership of the non-independent Non-Executive Chairman on the Audit and Remuneration Committees. Our view is that smaller companies should be afforded greater flexibility in the composition of their boards and so we chose to vote in favour.
- 5) McBride: Our internal guidelines are against the granting of political donations.
- 6) Mytrah Energy: ISS recommended a vote against the remuneration report because, during the period under review, Russell Walls was granted options under the terms of the Mytrah Share Option Plan. The award of options to Non-Executive Directors is not in line with best practice as it can cause a potential conflict of interest that may affect a Non-Executive Director's independent judgement and decision making. Whilst we agree with ISS's views, we broadly support management and so chose to abstain.
- 7) NEOS Resources: On Resolution 1, ISS recommended a vote against the Financial Statements because Steven Rudofsky holds the combined role of Chairman and CEO and serves on both the Audit and Remuneration Committees. In addition, ISS objected to options being granted to an Executive Director which vest after a period of less than three years from grant; a portion of the options are also not conditional on the achievement of performance hurdles and the remaining options allow for the retesting of the performance criteria. We chose to abstain on all these proposals as, although we do not agree with the breaches to best practice, particularly the granting of options without stringent hurdles, we do support management in their drive to turn the business around. On Resolution 5, our internal guidelines are against the granting of political donations.

- 8) Norseman Gold: On Resolution 1, ISS recommended that we vote against the re-election of Gary Steinepreis as he is a non independent Non-Executive Director, and is Chairman of the Audit Committee. However, we feel primarily that Mr Steinepreis makes a very meaningful contribution to the running of the company and, secondly, 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. On Resolution 2, ISS recommended that we abstain on the item of Kevin Maloney's election as he is combining the role of Chairman and CEO, which calls into question his independence in overseeing the Board. However, as for David Steinepreis, 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 election.
- 9) Nyota Minerals: On Resolution 1, ISS recommended a vote against the remuneration report owing to practices that are not in line with local (Australian) corporate governance standards; these included non-adherence of issues that we would normally vote against, such as option vesting dates being too short and executive performance hurdles not being set. However, there were other areas of local objection that we feel less strongly about, such as the composition of the Remuneration Committee, so on balance we decided to abstain. On Resolution 7, ISS recommended a vote against the issuance of up to 10% of issued capital as the company does not provide compelling reasons for this. Under normal circumstances, we allow the issuance of up to 10% of equity without pre-emptive rights but, in acknowledgement of no reason for the issuance being given, we decided to abstain. On Resolution 8, ISS recommended a vote against the adoption of a New Constitution on the basis that a number of items were 'bundled' into a new document, thereby preventing shareholders being able to select which they agreed with. Whilst we did not fundamentally disapprove of any one item, we felt the practice limited shareholders' rights, so we abstained.
- 10) Planet Payment: A Special Meeting was called to approve various measures in order to prepare the company for flotation on NASDAQ. ISS recommended that we vote against these proposals (increasing authorised share capital, amending by-laws and altering the stock option plan) but we felt that they were reasonable and that ISS's view did not take into consideration the impending listing, so we chose to vote in favour.
- 11) Plexus Holdings: On Resolution 3, ISS recommended a vote against the award of share options to Christopher Fraser, but we chose to vote in favour as we feel that, with the correct exercise price, options incentivise management; in this case they have returned good value to shareholders. On Resolution 5, ISS recommended a vote against the appointment of Christopher Fraser because he is a non-independent Non-Executive Director and currently sits on 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 his appointment.
- 12) Shanta Gold: ISS recommended a vote against Resolution 10 because shareholders do not know in advance what business may be considered under this item. We agreed and voted accordingly.
- 13) Smiths Group: Our internal guidelines are against the granting of political donations.

- 14) Speymill Deutsche Immobilien: On Resolution 1, ISS recommended a vote against the Financial Statements and Statutory Reports because the auditors provided a qualified opinion. This was due to the fact that the company chose not to prepare a consolidated Group statement. We agreed and voted against. On Resolution 2, ISS recommended a vote against the re-election of Jim Mellon as Non-Executive Chairman as he is in charge of over-seeing corporate governance practices and therefore responsible for the failure to produce Group accounts. We agreed and, given that the company has in our opinion been mis-managed, and is being wound up, we chose to not to support his re-election (albeit the vote will be academic, given the circumstances).
- 15) Sportingbet: Our internal guidelines are against the granting of political donations.
- 16) Victoria Oil & Gas: On Resolution 2, ISS's judgement was that the Board was not sufficiently independent, and that the Executive Chairman, Kevin Foo, is ultimately responsible for this. We felt that some attention should be paid to this issue, given the small number of Board members, so we chose to abstain. We also chose to abstain on the re-election of Grant Manheim, in line with ISS, as he is not deemed sufficiently independent. On Resolution 7, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (31.5%) exceeds the recommended amount (10%). We would normally vote against this item, but we chose to abstain as we feel management will allocate the shares sensibly, albeit the amount is higher than we would like.
- 17) Weatherly International: 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.
- 18) Wolseley: Our internal guidelines are against the granting of political donations.



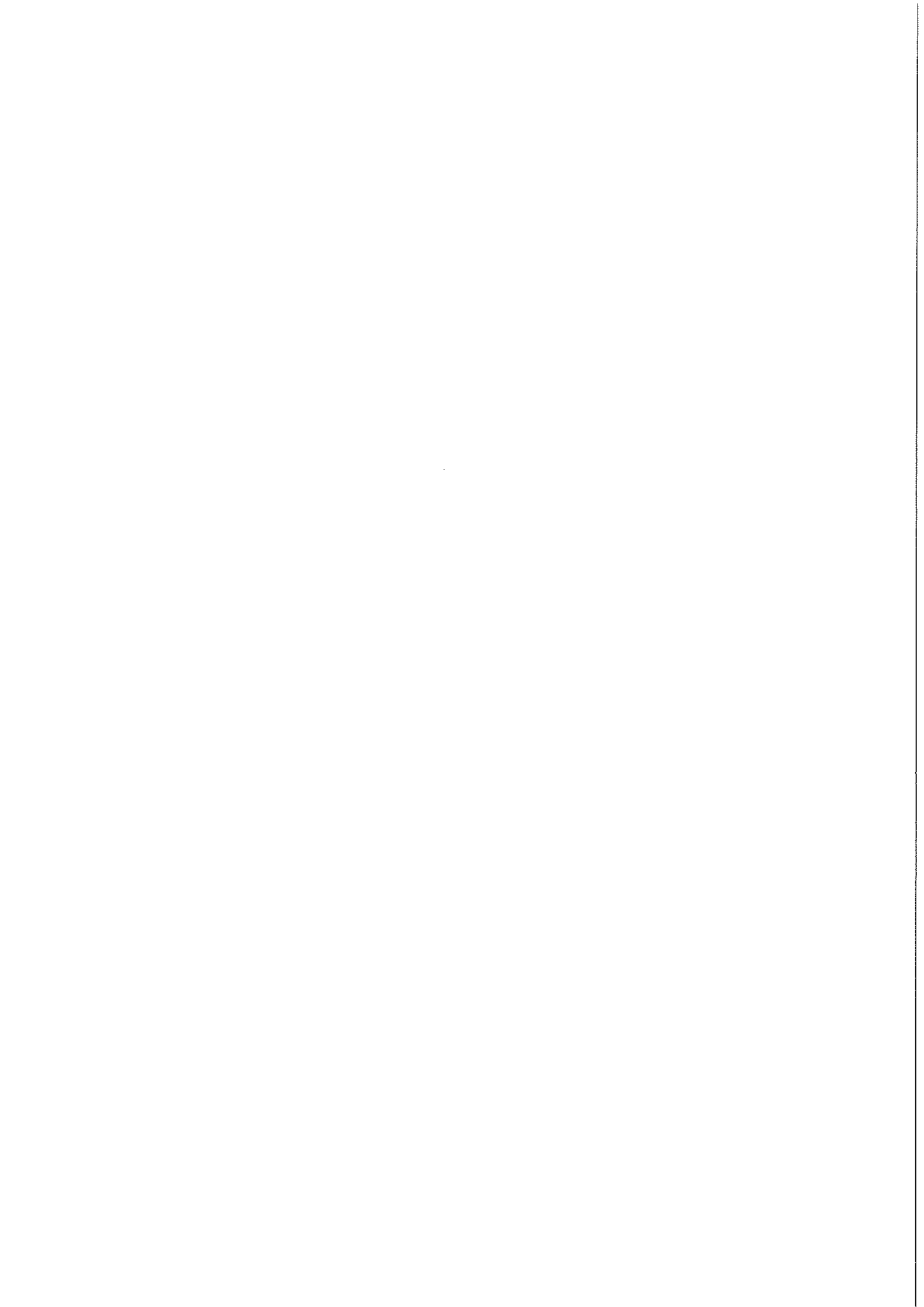
Voting Analysis

Top Oppose Votes

| | Company | Country | Type (AGM or EGM) | Proposal | Funds Vote (Abstain/ Oppose/ For) |
|----|------------------------------------|--------------|-------------------|--|-----------------------------------|
| 1 | Firststrand Ltd | South Africa | AGM | Re-elect Leon Crouse as Director | Against |
| 2 | Firststrand Ltd | South Africa | AGM | Place Authorised but Unissued Ordinary Shares under Control of Directors | Against |
| 3 | Firststrand Ltd | South Africa | AGM | Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital | Against |
| 4 | Firststrand Ltd | South Africa | AGM | Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries of the Company and to Any Related or Inter-related Company or Corporation | Against |
| 5 | PT Indocement Tunggal Prakarsa Tbk | Indonesia | AGM | Elect Commissioners and Directors | Against |
| 6 | Shoprite Holdings Ltd | South Africa | AGM | Approve Executive Share Plan | Against |
| 7 | Shoprite Holdings Ltd | South Africa | AGM | Approve Remuneration Policy | Against |
| 8 | Shoprite Holdings Ltd | South Africa | AGM | Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities | Against |
| 9 | Shoprite Holdings Ltd | South Africa | AGM | Approve Financial Assistance for Subscription for or Purchase of Securities by Related or Inter-related to the Company | Against |
| 10 | Shoprite Holdings Ltd | South Africa | AGM | Adopt New Memorandum of Incorporation | Against |

Voted Meetings in quarter

| | Company | Country | Meeting Date | Type (AGM or EGM) |
|----|---|--------------|--------------|-------------------|
| 1 | CNOOC Ltd. | Hong Kong | 21/11/12 | Annual |
| 2 | Cosco Pacific Limited | Hong Kong | 29/11/12 | EGM |
| 3 | FirstRand Ltd | South Africa | 29/11/12 | Annual |
| 4 | Grupo Financiero Banorte S.A.B. de C.V. | Mexico | 11/10/12 | Annual |
| 5 | Industrial and Commercial Bank of China Limited | India | 05/11/12 | Annual |
| 6 | Lukoil OAO | Russia | 18/12/12 | Annual |
| 7 | Lupin Ltd. | India | 12/12/12 | Annual |
| 8 | Novatek OAO | Russia | 16/10/12 | Annual |
| 9 | PT Indocement Tunggal Prakarsa Tbk | Indonesia | 27/11/12 | EGM |
| 10 | Shoprite Holdings Ltd | South Africa | 29/11/12 | Annual |



Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

The Procter & Gamble Company

Meeting Date: 09-Oct-12 **Country:** USA **Security ID:** 742718109

Record Date: 10-Aug-12 **Meeting Type:** Annual **Ticker:** PG

Meeting ID: 744530

CUSIP: 742718109 **ISIN:** US7427181091 **SEDOL:** 2704407 **Proxy Level:** 3

Earliest Cut-off Date : 08-Oct-12 **Shares Voted:** 52,419 **Shares Available:** 52,419 **Shares on Loan:** 0 **Shares Instructed:** 52,419

Voting Policy: Goldman Global

Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.1 | Elect Director Angela F. Braly | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director Kenneth I. Chenault | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Scott D. Cook | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director Susan Desmond-Hellmann | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Robert A. McDonald | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.6 | Elect Director W. James McNerney, Jr. | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.7 | Elect Director Johnathan A. Rodgers | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Margaret C. Whitman | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.9 | Elect Director Mary Agnes Wilderotter | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.10 | Elect Director Patricia A. Woertz | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.11 | Elect Director Ernesto Zedillo | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Adopt Proxy Statement Reporting on Political Contributions and Advisory Vote | SH | Yes | Against | Against | Against | Against | No | No | No |
| 5 | Report on Adopting Extended Producer Responsibility Policy | SH | Yes | Against | Against | Against | Against | No | No | No |
| 6 | Reduce Supermajority Vote Requirement | SH | Yes | Against | For | For | For | Yes | No | No |

Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

The Procter & Gamble Company

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|----------------------|------------------|--------------------|--------------------|------------------|------------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 18-Sep-12 | Auto-Approved | 18-Sep-12 | 52,419 | 52,419 |
| Total Shares: | | | | | | | 52,419 | 52,419 |

News Corporation

Meeting Date: 16-Oct-12

Country: USA

Security ID: 65248E104

Record Date: 26-Sep-12

Meeting Type: Annual

Ticker: NWSA

Meeting ID: 746411

CUSIP: 65248E104

ISIN: US65248E1047

SEDOL: B03DQ41

Proxy Level: 3

Earliest Cut-off Date : 15-Oct-12

Shares Voted: 4,735

Shares Available: 4,735

Shares on Loan: 0

Shares Instructed: 4,735

Voting Policy: Goldman Global

Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--------------------|--------------------------------------|-----------|---------------------|----------|---------|------------|---------------------|--------|--------|----------|
| 1.1 | Elect Director Jose María Aznar | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director Natalie Bancroft | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Peter L. Barnes | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director James W. Breyer | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Chase Carey | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.6 | Elect Director Elaine L. Chao | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.7 | Elect Director David F. DeVoe | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Viet Dinh | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.9 | Elect Director Roderick I. Eddington | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.10 | Elect Director Joel I. Klein | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.11 | Elect Director James R. Murdoch | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.12 | Elect Director K. Rupert Murdoch | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.13 | Elect Director Lachlan K. Murdoch | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

News Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.14 | Elect Director Alvaro Uribe | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | Against | For | For | No | No | Yes |

Policy Rationale: Since these issues were highlighted last year, these will not be counted in the assessment of this item: The board approved a multi-year guaranteed cash bonus. [Group A]The board approved a multi-year guaranteed equity award. [Group A]There is no disconnect between CEO pay and company performance.Other pay practices that ISS may deem problematic in a given circumstance but are not covered in the categories being used by GSAM: The exclusion of \$224 million related to the phone hacking investigations from the company's core performance measure segment operating profit. [Group B] While the Compensation Committee reduced the discretionary portion of bonus payments by half due to the recent events, the failure to include the financial impact when calculating the quantitative financial results on which the annual bonus was based had the effect of insulating executives from full accountability.In the absence of additional concerns a vote in favor of this proposal is recommended.

Rationale: Since these issues were highlighted last year, these will not be counted in the assessment of this item: The board approved a multi-year guaranteed cash bonus. [Group A]The board approved a multi-year guaranteed equity award. [Group A] There is no disconnect between CEO pay and company performance.Other pay practices that ISS may deem problematic in a given circumstance but are not covered in the categories being used by GSAM: The exclusion of \$224 million related to the phone hacking investigations from the company's core performance measure segment operating profit. [Group B] While the Compensation Committee reduced the discretionary portion of bonus payments by half due to the recent events, the failure to include the financial impact when calculating the quantitative financial results on which the annual bonus was based had the effect of insulating executives from full accountability.In the absence of additional concerns a vote in favor of this proposal is recommended.

| | | | | | | | | | | |
|---|------------------------------------|----|-----|---------|-----|-----|-----|-----|----|----|
| 4 | Require Independent Board Chairman | SH | Yes | Against | For | For | For | Yes | No | No |
|---|------------------------------------|----|-----|---------|-----|-----|-----|-----|----|----|

Policy Rationale: GSAM will vote FOR this proposal as only two counterbalancing governance structures are present:The company has fully independent key committees (according to the exchange definition of independence).The company has established Corporate Governance Guidelines.

Rationale: GSAM will vote FOR this proposal as only two counterbalancing governance structures are present:The company has fully independent key committees (according to the exchange definition of independence).The company has established Corporate Governance Guidelines.

| | | | | | | | | | | |
|---|---------------------------------------|----|-----|---------|---------|---------|---------|----|----|----|
| 5 | Reduce Supermajority Vote Requirement | SH | Yes | Against | Against | Against | Against | No | No | No |
|---|---------------------------------------|----|-----|---------|---------|---------|---------|----|----|----|

Policy Rationale: A vote AGAINST this proposal is warranted given that the Murdoch Family Trust holds approximately 40 percent of the company and approval of this proposal would make it easier for this near-controlling shareholder to take corporation actions that may be against the best interests of other shareholders.

Rationale: A vote AGAINST this proposal is warranted given that the Murdoch Family Trust holds approximately 40 percent of the company and approval of this proposal would make it easier for this near-controlling shareholder to take corporation actions that may be against the best interests of other shareholders.

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Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

News Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--|---|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 6 | Eliminate the Company's Dual Class Capital Structure | SH | Yes | Against | For | For | For | Yes | No | No |
| <p><i>Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from a one-share, one-vote capital structure in which voting interest are better aligned with economic interests. Furthermore, CEO, K. Rupert Murdoch holds approximately 40 percent of the voting power in the company through family trusts. Unaffiliated shareholders may benefit from a capital structure in which the voting power is dispersed in proportion to economic exposure, and less voting power is concentrated among executives who do not have commensurate economic exposure.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted because shareholders would benefit from a one-share, one-vote capital structure in which voting interest are better aligned with economic interests. Furthermore, CEO, K. Rupert Murdoch holds approximately 40 percent of the voting power in the company through family trusts. Unaffiliated shareholders may benefit from a capital structure in which the voting power is dispersed in proportion to economic exposure, and less voting power is concentrated among executives who do not have commensurate economic exposure.</i></p> | | | | | | | | | | |
| 7 | Please vote FOR if Stock is Owned of Record or Beneficially by a U.S. Stockholder, Or vote AGAINST if Such Stock is Owned of Record or Beneficially by a Non-U.S. Stockholder | Mgmt | Yes | None | Refer | Refer | For | No | No | No |
| <p><i>Policy Rationale: Shareholders are asked to indicate whether they are a U.S. or a non-U.S. shareholder. If you are a U.S. shareholder, please vote FOR. If you are a non-U.S. shareholder, please vote AGAINST.</i></p> <p><i>Rationale: Shareholders are asked to indicate whether they are a U.S. or a non-U.S. shareholder. If you are a U.S. shareholder, please vote FOR. If you are a non-U.S. shareholder, please vote AGAINST.</i></p> | | | | | | | | | | |

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|---|-------------------|---------------|-----------------|-----------------|---------------|---------------|--------------|--------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | slucero | 11-Oct-12 | slucero | 11-Oct-12 | 4,735 | 4,735 |
| Total Shares: | | | | | | | 4,735 | 4,735 |

Symantec Corporation

| | | |
|--------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 23-Oct-12 | Country: USA | Security ID: 871503108 |
| Record Date: 24-Aug-12 | Meeting Type: Annual | Ticker: SYMC |
| | | Meeting ID: 745384 |
| CUSIP: 871503108 | ISIN: US8715031089 | SEDOL: 2861078 |
| | | Proxy Level: 3 |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



An MSCI Brand

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Symantec Corporation

Earliest Cut-off Date : 22-Oct-12 Shares Voted: 47,701 Shares Available: 47,701 Shares on Loan: 0 Shares Instructed: 47,701
 Voting Policy: Goldman Global Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1a | Elect Director Stephen M. Bennett | Mgmt | Yes | For | For | For | For | No | No | No |
| 1b | Elect Director Michael A. Brown | Mgmt | Yes | For | For | For | For | No | No | No |
| 1c | Elect Director Frank E. Dangeard | Mgmt | Yes | For | For | For | For | No | No | No |
| 1d | Elect Director Stephen E. Gillett | Mgmt | Yes | For | For | For | For | No | No | No |
| 1e | Elect Director Geraldine B. Laybourne | Mgmt | Yes | For | For | For | For | No | No | No |
| 1f | Elect Director David L. Mahoney | Mgmt | Yes | For | For | For | For | No | No | No |
| 1g | Elect Director Robert S. Miller | Mgmt | Yes | For | For | For | For | No | No | No |
| 1h | Elect Director Daniel H. Schulman | Mgmt | Yes | For | For | For | For | No | No | No |
| 1i | Elect Director V. Paul Unruh | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Stock Retention/Holding Period | SH | Yes | Against | For | Against | Against | No | No | Yes |

Policy Rationale: The proposal calls for a retention percentage of at least 25 percentage of net after-tax stock. Since the company maintains stock ownership guidelines and a stock retention policy, this proposal will not be supported.

Rationale: The proposal calls for a retention percentage of at least 25 percentage of net after-tax stock. Since the company maintains stock ownership guidelines and a stock retention policy, this proposal will not be supported.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 10-Oct-12 | Auto-Approved | 10-Oct-12 | 47,701 | 47,701 |
| Total Shares: | | | | | | | 47,701 | 47,701 |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Seagate Technology plc

| | | |
|--------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 24-Oct-12 | Country: Ireland | Security ID: G7945M107 |
| Record Date: 04-Sep-12 | Meeting Type: Annual | Ticker: STX |
| | | Meeting ID: 748053 |

| | | | |
|-------------------------|---------------------------|-----------------------|-------------------------|
| CUSIP: G7945J104 | ISIN: IE00858JVZ52 | SEDOL: B58JVZ5 | Proxy Level: N/A |
|-------------------------|---------------------------|-----------------------|-------------------------|

| | | | | |
|--|----------------------------|--------------------------------|--------------------------|---------------------------------|
| Earliest Cut-off Date : 22-Oct-12 | Shares Voted: 4,552 | Shares Available: 4,552 | Shares on Loan: 0 | Shares Instructed: 4,552 |
| Voting Policy: Goldman Global | Ballot Count: 1 | | | |

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|---|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1a | Elect Director Stephen J. Luczo | Mgmt | Yes | For | For | For | For | No | No | No |
| 1b | Elect Director Frank J. Biondi, Jr. | Mgmt | Yes | For | For | For | For | No | No | No |
| 1c | Elect Director Michael R. Cannon | Mgmt | Yes | For | For | For | For | No | No | No |
| 1d | Elect Director Mei-Wei Cheng | Mgmt | Yes | For | For | For | For | No | No | No |
| 1e | Elect Director William T. Coleman | Mgmt | Yes | For | For | For | For | No | No | No |
| 1f | Elect Director Jay L. Geldmacher | Mgmt | Yes | For | For | For | For | No | No | No |
| 1g | Elect Director Seh-Woong Jeong | Mgmt | Yes | For | For | For | For | No | No | No |
| 1h | Elect Director Lydia M. Marshall | Mgmt | Yes | For | For | For | For | No | No | No |
| 1i | Elect Director Kristen M. Onken | Mgmt | Yes | For | For | For | For | No | No | No |
| 1j | Elect Director Chong Sup Park | Mgmt | Yes | For | For | For | For | No | No | No |
| 1k | Elect Director Gregorio Reyes | Mgmt | Yes | For | For | For | For | No | No | No |
| 1l | Elect Director Edward J. Zander | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Amend Employee Stock Purchase Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Determine Price Range for Reissuance of Treasury Shares | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Authorize the Holding of the 2013 AGM at a Location Outside Ireland | Mgmt | Yes | For | For | For | For | No | No | No |
| 5 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 6 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



An MSCI Brand

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Seagate Technology plc**Accounts and Shares**

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|----------------------|------------------|--------------------|--------------------|------------------|------------------|--------------|--------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 19-Oct-12 | Auto-Approved | 19-Oct-12 | 4,552 | 4,552 |
| Total Shares: | | | | | | | 4,552 | 4,552 |

Archer-Daniels-Midland Company

Meeting Date: 01-Nov-12 Country: USA Security ID: 039483102
Record Date: 07-Sep-12 Meeting Type: Annual Ticker: ADM
Meeting ID: 749784

CUSIP: 039483102 ISIN: US0394831020 SEDOL: 2047317 Proxy Level: 3

Earliest Cut-off Date : 31-Oct-12 Shares Voted: 3,634 Shares Available: 3,634 Shares on Loan: 0 Shares Instructed: 3,634
Voting Policy: Goldman Global Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--------------------|------------------------------------|-----------|---------------------|----------|---------|------------|---------------------|--------|--------|----------|
| 1.1 | Elect Director Alan L. Boeckmann | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director George W. Buckley | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Mollie Hale Carter | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director Terrell K. Crews | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Pierre Dufour | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.6 | Elect Director Donald E. Felsing | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.7 | Elect Director Antonio Maciel | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Patrick J. Moore | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.9 | Elect Director Thomas F. O'Neill | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.10 | Elect Director Daniel Shih | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.11 | Elect Director Kelvin R. Westbrook | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.12 | Elect Director Patricia A. Woertz | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Archer-Daniels-Midland Company

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| <p><i>Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p> | | | | | | | | | | |
| 4 | Amend Articles/Bylaws/Charter -- Call Special Meetings | SH | Yes | Against | For | For | For | Yes | No | No |
| <p><i>Policy Rationale: GSAM supports the right to call special meetings, but will only approve proposals to reduce thresholds below 25% if the company's current threshold is higher than 25%. Currently, the company the company currently provides the right for shareholders to call a special meeting at a 50 percent threshold and proposes to lower it to 10 percent. Therefore, GSAM will support this proposal.</i></p> <p><i>Rationale: GSAM supports the right to call special meetings, but will only approve proposals to reduce thresholds below 25% if the company's current threshold is higher than 25%. Currently, the company the company currently provides the right for shareholders to call a special meeting at a 50 percent threshold and proposes to lower it to 10 percent. Therefore, GSAM will support this proposal.</i></p> | | | | | | | | | | |

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|---|-------------------|---------------|-----------------|-----------------|---------------|---------------|--------------|--------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 15-Oct-12 | Auto-Approved | 15-Oct-12 | 3,634 | 3,634 |
| Total Shares: | | | | | | | 3,634 | 3,634 |

Cardinal Health, Inc.

Meeting Date: 02-Nov-12 Country: USA Security ID: 14149Y108
 Record Date: 06-Sep-12 Meeting Type: Annual Ticker: CAH
 Meeting ID: 748851

CUSIP: 14149Y108 ISIN: US14149Y1082 SEDOL: 2175672 Proxy Level: 3

Earliest Cut-off Date : 01-Nov-12 Shares Voted: 23,297 Shares Available: 23,297 Shares on Loan: 0 Shares Instructed: 23,297
 Voting Policy: Goldman Global Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|----------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.1 | Elect Director Colleen F. Arnold | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director George S. Barrett | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



An MSCI Brand

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Cardinal Health, Inc.

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.3 | Elect Director Glenn A. Britt | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director Carrie S. Cox | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Calvin Darden | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.6 | Elect Director Bruce L. Downey | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.7 | Elect Director John F. Finn | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Clayton M. Jones | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.9 | Elect Director Gregory B. Kenny | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.10 | Elect Director David P. King | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.11 | Elect Director Richard C. Notebaert | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.12 | Elect Director Jean G. Spaulding | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Stock Retention/Holding Period | SH | Yes | Against | For | Against | Against | No | No | Yes |

Policy Rationale: The company's current share ownership guidelines require the CEO to hold shares valued at five times his base salary. In addition, the company requires that executives retain all net after-tax shares received from the exercise of options or vesting of restricted stock units for one year. Since the company the company maintains stock ownership guidelines and a stock retention policy, this proposal will not be supported.

Rationale: The company's current share ownership guidelines require the CEO to hold shares valued at five times his base salary. In addition, the company requires that executives retain all net after-tax shares received from the exercise of options or vesting of restricted stock units for one year. Since the company the company maintains stock ownership guidelines and a stock retention policy, this proposal will not be supported.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|---|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 06-Oct-12 | Auto-Approved | 06-Oct-12 | 23,297 | 23,297 |
| Total Shares: | | | | | | | 23,297 | 23,297 |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Oracle Corporation

| | | |
|--------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 07-Nov-12 | Country: USA | Security ID: 68389X105 |
| Record Date: 10-Sep-12 | Meeting Type: Annual | Ticker: ORCL |
| | | Meeting ID: 749882 |
| CUSIP: 68389X105 | ISIN: US68389X1054 | SEDOL: 2661568 |
| | | Proxy Level: 4 |

| | | | | |
|---|-----------------------------|---------------------------------|--------------------------|----------------------------------|
| Earliest Cut-off Date: 06-Nov-12 | Shares Voted: 94,745 | Shares Available: 94,745 | Shares on Loan: 0 | Shares Instructed: 94,745 |
| Voting Policy: Goldman Global | Ballot Count: 1 | | | |

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|---|-------------------------------------|-----------|------------------|----------|----------|------------|------------------|--------|--------|----------|
| 1.1 | Elect Director Jeffrey S. Berg | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director H. Raymond Bingham | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Michael J. Boskin | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director Safra A. Catz | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Bruce R. Chizen | Mgmt | Yes | For | Withhold | For | For | No | No | Yes |
| <p><i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> | | | | | | | | | | |
| <p><i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> | | | | | | | | | | |
| 1.6 | Elect Director George H. Conrades | Mgmt | Yes | For | Withhold | For | For | No | No | Yes |
| <p><i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> | | | | | | | | | | |
| <p><i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> | | | | | | | | | | |
| 1.7 | Elect Director Lawrence J. Ellison | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Hector Garcia-Molina | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.9 | Elect Director Jeffrey O. Henley | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.10 | Elect Director Mark V. Hurd | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.11 | Elect Director Donald L. Lucas | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Oracle Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--|--|-----------|------------------|----------|----------|------------|------------------|--------|--------|----------|
| 1.12 | Elect Director Naomi O. Seligman | Mgmt | Yes | For | Withhold | For | For | No | No | Yes |
| <p><i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> <p><i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance. The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> | | | | | | | | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | Against | Against | Against | Yes | No | No |
| <p><i>Policy Rationale: The aggregate amount of perquisite compensation reported for the CEO is excessive. [Group A] The company paid an excessive tax gross-up for the CEOs home/personal security benefits. [Group B] The company adopted other pay practices that may increase risk to shareholders (e.g. mega option grants, hedging with company stock, etc.). [Group B]</i></p> <p><i>Rationale: The aggregate amount of perquisite compensation reported for the CEO is excessive. [Group A] The company paid an excessive tax gross-up for the CEOs home/personal security benefits. [Group B] The company adopted other pay practices that may increase risk to shareholders (e.g. mega option grants, hedging with company stock, etc.). [Group B]</i></p> | | | | | | | | | | |
| 3 | Amend Non-Employee Director Stock Option Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| <p><i>Policy Rationale: <R2010DefaultText/></i></p> <p><i>Rationale: <R2010DefaultText/></i></p> | | | | | | | | | | |
| 4 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 5 | Adopt Multiple Performance Metrics Under Executive Incentive Plans | SH | Yes | Against | For | For | For | Yes | No | No |
| <p><i>Policy Rationale: A vote FOR this proposal is warranted given the pay for performance concerns raised at this company as highlighted in Item 2.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted given the pay for performance concerns raised at this company as highlighted in Item 2.</i></p> | | | | | | | | | | |
| 6 | Require Independent Board Chairman | SH | Yes | Against | For | Against | Against | No | No | Yes |
| <p><i>Policy Rationale: The company's board is 67 percent independent, all key committees are entirely independent, and the company has established governance guidelines.</i></p> <p><i>Rationale: The company's board is 67 percent independent, all key committees are entirely independent, and the company has established governance guidelines.</i></p> | | | | | | | | | | |
| 7 | Adopt Retention Ratio for Executives/Directors | SH | Yes | Against | For | Against | Against | No | No | Yes |
| <p><i>Policy Rationale: The proposal calls for a retention percentage of 75 percent of net after-tax shares and the company already has its own stock ownership guidelines in place.</i></p> <p><i>Rationale: The proposal calls for a retention percentage of 75 percent of net after-tax shares and the company already has its own stock ownership guidelines in place.</i></p> | | | | | | | | | | |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Oracle Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--|-----------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 8 | Pro-rata Vesting of Equity Awards | SH | Yes | Against | For | Against | Against | No | No | Yes |
| <p><i>Policy Rationale: GSAM does not support proposals seeking to eliminate accelerated vesting of time based equity awards in the event of a change in control.</i></p> <p><i>Rationale: GSAM does not support proposals seeking to eliminate accelerated vesting of time based equity awards in the event of a change in control.</i></p> | | | | | | | | | | |

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|---|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 30-Oct-12 | Auto-Approved | 30-Oct-12 | 94,745 | 94,745 |
| Total Shares: | | | | | | | 94,745 | 94,745 |

Western Digital Corporation

| | | |
|--------------------------------|-----------------------------|-------------------------------|
| Meeting Date: 08-Nov-12 | Country: USA | Security ID: 958102105 |
| Record Date: 17-Sep-12 | Meeting Type: Annual | Ticker: WDC |
| | | Meeting ID: 749884 |
| CUSIP: 958102105 | ISIN: US9581021055 | SEDOL: 2954699 |
| | | Proxy Level: 3 |

| | | | | |
|---|-----------------------------|---------------------------------|--------------------------|----------------------------------|
| Earliest Cut-off Date: 07-Nov-12 | Shares Voted: 18,045 | Shares Available: 18,045 | Shares on Loan: 0 | Shares Instructed: 18,045 |
| Voting Policy: Goldman Global | Ballot Count: 1 | | | |

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--------------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1a | Elect Director Kathleen A. Cote | Mgmt | Yes | For | For | For | For | No | No | No |
| 1b | Elect Director John F. Coyne | Mgmt | Yes | For | For | For | For | No | No | No |
| 1c | Elect Director Henry T. DeNero | Mgmt | Yes | For | For | For | For | No | No | No |
| 1d | Elect Director William L. Kimsey | Mgmt | Yes | For | For | For | For | No | No | No |
| 1e | Elect Director Michael D. Lambert | Mgmt | Yes | For | For | For | For | No | No | No |
| 1f | Elect Director Len J. Lauer | Mgmt | Yes | For | For | For | For | No | No | No |
| 1g | Elect Director Matthew E. Massengill | Mgmt | Yes | For | For | For | For | No | No | No |
| 1h | Elect Director Roger H. Moore | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Western Digital Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1i | Elect Director Kensuke Oka | Mgmt | Yes | For | For | For | For | No | No | No |
| 1j | Elect Director Thomas E. Pardun | Mgmt | Yes | For | For | For | For | No | No | No |
| 1k | Elect Director Arif Shakeel | Mgmt | Yes | For | For | For | For | No | No | No |
| 1l | Elect Director Masahiro Yamamura | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Amend Omnibus Stock Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Amend Qualified Employee Stock Purchase Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 5 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 23-Oct-12 | Auto-Approved | 23-Oct-12 | 18,045 | 18,045 |
| Total Shares: | | | | | | | 18,045 | 18,045 |

Cisco Systems, Inc.

| | | |
|---|-----------------------------|----------------------------------|
| Meeting Date: 15-Nov-12 | Country: USA | Security ID: 17275R102 |
| Record Date: 17-Sep-12 | Meeting Type: Annual | Ticker: CSCO |
| | | Meeting ID: 750618 |
| CUSIP: 17275R102 | ISIN: US17275R1023 | SEDOL: 2198163 |
| | | Proxy Level: 3 |
| Earliest Cut-off Date: 14-Nov-12 | Shares Voted: 65,195 | Shares Available: 65,195 |
| | | Shares on Loan: 0 |
| | | Shares Instructed: 65,195 |
| Voting Policy: Goldman Global | Ballot Count: 1 | |

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|------------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1a | Elect Director Carol A. Bartz | Mgmt | Yes | For | For | For | For | No | No | No |
| 1b | Elect Director Marc Benloff | Mgmt | Yes | For | For | For | For | No | No | No |
| 1c | Elect Director M. Michele Burns | Mgmt | Yes | For | For | For | For | No | No | No |
| 1d | Elect Director Michael D. Capellas | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Cisco Systems, Inc.

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1e | Elect Director Larry R. Carter | Mgmt | Yes | For | For | For | For | No | No | No |
| 1f | Elect Director John T. Chambers | Mgmt | Yes | For | For | For | For | No | No | No |
| 1g | Elect Director Brian L. Halla | Mgmt | Yes | For | For | For | For | No | No | No |
| 1h | Elect Director John L. Hennessy | Mgmt | Yes | For | For | For | For | No | No | No |
| 1i | Elect Director Kristina M. Johnson | Mgmt | Yes | For | For | For | For | No | No | No |
| 1j | Elect Director Richard M. Kovacevich | Mgmt | Yes | For | For | For | For | No | No | No |
| 1k | Elect Director Roderick C. McGeary | Mgmt | Yes | For | For | For | For | No | No | No |
| 1l | Elect Director Arun Sarin | Mgmt | Yes | For | For | For | For | No | No | No |
| 1m | Elect Director Steven M. West | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Amend Executive Incentive Bonus Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |
| 5 | Require Independent Board Chairman | SH | Yes | Against | Against | Against | Against | No | No | No |

Policy Rationale: On balance, given the company's overall governance structure, the benefit of adopting a Lead Director structure as proposed by the shareholder is unclear. The company has the following counterbalancing governance structure: The company has clearly established and disclosed governance guidelines. The company has established an independent lead/presiding director, elected by and from the independent board members with clearly delineated and comprehensive duties. The board has established fully independent key committees. The board is 85 percent independent. As such, GSAM will vote AGAINST this proposal.

Rationale: On balance, given the company's overall governance structure, the benefit of adopting a Lead Director structure as proposed by the shareholder is unclear. The company has the following counterbalancing governance structure: The company has clearly established and disclosed governance guidelines. The company has established an independent lead/presiding director, elected by and from the independent board members with clearly delineated and comprehensive duties. The board has established fully independent key committees. The board is 85 percent independent. As such, GSAM will vote AGAINST this proposal.

| | | | | | | | | | | |
|---|---|----|-----|---------|---------|---------|---------|----|----|----|
| 6 | Report on Eliminating Conflict Minerals from Supply Chain | SH | Yes | Against | Against | Against | Against | No | No | No |
|---|---|----|-----|---------|---------|---------|---------|----|----|----|

Policy Rationale: A vote AGAINST this resolution is warranted based on: The company's current level of disclosure of relevant policies and initiatives; and the fact that The Issue of conflict minerals is the subject of final rules recently issued by the SEC that mandate disclosure.

Rationale: A vote AGAINST this resolution is warranted based on: The company's current level of disclosure of relevant policies and initiatives; and the fact that The Issue of conflict minerals is the subject of final rules recently issued by the SEC that mandate disclosure.

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



An MSCI Brand

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Cisco Systems, Inc.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|----------------------|------------------|--------------------|--------------------|------------------|------------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 24-Oct-12 | Auto-Approved | 24-Oct-12 | 65,195 | 65,195 |
| Total Shares: | | | | | | | 65,195 | 65,195 |

Coventry Health Care, Inc.

| | | |
|---|------------------------------|---------------------------------|
| Meeting Date: 21-Nov-12 | Country: USA | Security ID: 222862104 |
| Record Date: 15-Oct-12 | Meeting Type: Special | Ticker: CVH |
| | | Meeting ID: 754488 |
| CUSIP: 222862104 | ISIN: US2228621049 | SEDOL: 2232696 |
| | | Proxy Level: 5 |
| Earliest Cut-off Date: 20-Nov-12 | Shares Voted: 3,640 | Shares Available: 3,640 |
| | | Shares on Loan: 0 |
| | | Shares Instructed: 3,640 |
| Voting Policy: Goldman Global | Ballot Count: 1 | |

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--------------------|------------------------------------|-----------|---------------------|----------|---------|------------|---------------------|--------|--------|----------|
| 1 | Approve Merger Agreement | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Adjourn Meeting | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Advisory Vote on Golden Parachutes | Mgmt | Yes | For | Against | Against | Against | Yes | No | No |

Policy Rationale: GSAM will vote AGAINST Say on Golden Parachutes when two or more problematic features are present: The company has other miscellaneous problematic pay practices that rise to the level of serious concern. Specifically: (1) The lack of complete disclosure and rationale for future equity grants to certain NEOs and on the size, magnitude, and distribution of retention payments payable to them by Coventry. (2) The payments associated with underwater stock options held by NEOs is concerning to investors, which may be perceived as a form of stealth repricing. Underwater stock options are generally cancelled in these types of transactions, and it is uncommon practice that NEOs are offered cash payments for underwater stock options they hold. Although such payment will be made by Aetna, Coventry shareholders will also become Aetna's shareholders in the post-merger entity.

Rationale: GSAM will vote AGAINST Say on Golden Parachutes when two or more problematic features are present: The company has other miscellaneous problematic pay practices that rise to the level of serious concern. Specifically: (1) The lack of complete disclosure and rationale for future equity grants to certain NEOs and on the size, magnitude, and distribution of retention payments payable to them by Coventry. (2) The payments associated with underwater stock options held by NEOs is concerning to investors, which may be perceived as a form of stealth repricing. Underwater stock options are generally cancelled in these types of transactions, and it is uncommon practice that NEOs are offered cash payments for underwater stock options they hold. Although such payment will be made by Aetna, Coventry shareholders will also become Aetna's shareholders in the post-merger entity.

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Coventry Health Care, Inc.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|----------------------|------------------|--------------------|--------------------|------------------|------------------|--------------|--------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 06-Nov-12 | Auto-Approved | 06-Nov-12 | 3,640 | 3,640 |
| Total Shares: | | | | | | | 3,640 | 3,640 |

Microsoft Corporation

Meeting Date: 28-Nov-12

Country: USA

Security ID: 594918104

Record Date: 14-Sep-12

Meeting Type: Annual

Ticker: MSFT

Meeting ID: 752610

CUSIP: 594918104

ISIN: US5949181045

SEDOL: 2588173

Proxy Level: 3

Earliest Cut-off Date: 27-Nov-12

Shares Voted: 121,731

Shares Available: 121,731

Shares on Loan: 0

Shares Instructed: 121,731

Voting Policy: Goldman Global

Ballot Count: 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|--------------------|--|-----------|---------------------|----------|---------|------------|---------------------|--------|--------|----------|
| 1 | Elect Director Steven A. Ballmer | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Elect Director Dina Dublon | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Elect Director William H. Gates, III | Mgmt | Yes | For | For | For | For | No | No | No |
| 4 | Elect Director Maria M. Klawe | Mgmt | Yes | For | For | For | For | No | No | No |
| 5 | Elect Director Stephen J. Luczo | Mgmt | Yes | For | For | For | For | No | No | No |
| 6 | Elect Director David F. Marquardt | Mgmt | Yes | For | For | For | For | No | No | No |
| 7 | Elect Director Charles H. Noski | Mgmt | Yes | For | For | For | For | No | No | No |
| 8 | Elect Director Helmut Panke | Mgmt | Yes | For | For | For | For | No | No | No |
| 9 | Elect Director John W. Thompson | Mgmt | Yes | For | For | For | For | No | No | No |
| 10 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 11 | Approve Qualified Employee Stock Purchase Plan | Mgmt | Yes | For | For | For | For | No | No | No |
| 12 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



An MSCI Brand

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Microsoft Corporation

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|-------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 13 | Provide for Cumulative Voting | SH | Yes | Against | For | Against | Against | No | No | Yes |

Policy Rationale: GSAM will generally support shareholder proposals to restore or provide cumulative voting unless: The company has adopted majority vote standard with a carve-out for plurality voting in situations where there are more nominees than seats, and a director resignation policy to address failed elections. In this case, the company has a majority vote standard for the election of directors with a plurality carve-out for contested elections, and has a director resignation policy. Therefore, GSAM will vote AGAINST this proposal.

Rationale: GSAM will generally support shareholder proposals to restore or provide cumulative voting unless: The company has adopted majority vote standard with a carve-out for plurality voting in situations where there are more nominees than seats, and a director resignation policy to address failed elections. In this case, the company has a majority vote standard for the election of directors with a plurality carve-out for contested elections, and has a director resignation policy. Therefore, GSAM will vote AGAINST this proposal.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|-------------------|---------------|-----------------|-----------------|---------------|---------------|----------------|----------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 30-Oct-12 | Auto-Approved | 30-Oct-12 | 121,731 | 121,731 |
| Total Shares: | | | | | | | 121,731 | 121,731 |

Copart, Inc.

Meeting Date: 05-Dec-12 **Country:** USA **Security ID:** 217204106
Record Date: 09-Oct-12 **Meeting Type:** Annual **Ticker:** CPRT
Meeting ID: 754043

CUSIP: 217204106 **ISIN:** US2172041061 **SEDOL:** 2208073 **Proxy Level:** 3

Earliest Cut-off Date : 04-Dec-12 **Shares Voted:** 16,335 **Shares Available:** 16,335 **Shares on Loan:** 0 **Shares Instructed:** 16,335

Voting Policy: Goldman Global **Ballot Count:** 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|------------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.1 | Elect Director Willis J. Johnson | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director A. Jayson Adair | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Matt Blunt | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.4 | Elect Director Steven D. Cohan | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.5 | Elect Director Daniel J. Englander | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Copart, Inc.

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.6 | Elect Director James E. Meeks | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.7 | Elect Director Vincent W. Mitz | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.8 | Elect Director Thomas N. Tryforos | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |
| 3 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|---|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 14-Nov-12 | Auto-Approved | 14-Nov-12 | 16,335 | 16,335 |
| Total Shares: | | | | | | | 16,335 | 16,335 |

Thor Industries, Inc.

Meeting Date: 11-Dec-12 **Country:** USA **Security ID:** 885160101
Record Date: 22-Oct-12 **Meeting Type:** Annual **Ticker:** THO
Meeting ID: 757724

CUSIP: 885160101 **ISIN:** US8851601018 **SEDOL:** 2889876 **Proxy Level:** 3

Earliest Cut-off Date: 10-Dec-12 **Shares Voted:** 10,416 **Shares Available:** 10,416 **Shares on Loan:** 0 **Shares Instructed:** 10,416
Voting Policy: Goldman Global **Ballot Count:** 1

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAM_YN | VAP_YN | VAISS_YN |
|-----------------|-------------------------------------|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 1.1 | Elect Director Andrew E. Graves | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.2 | Elect Director Alan Siegel | Mgmt | Yes | For | For | For | For | No | No | No |
| 1.3 | Elect Director Geoffrey A. Thompson | Mgmt | Yes | For | For | For | For | No | No | No |
| 2 | Ratify Auditors | Mgmt | Yes | For | For | For | For | No | No | No |

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

Vote Summary Report

Report was run from: 10/1/12 to 12/31/12

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

Thor Industries, Inc.

| Proposal Number | Proposal | Proponent | Votable Proposal | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction | VAH_YN | VAP_YN | VAISS_YN |
|-----------------|--|-----------|------------------|----------|---------|------------|------------------|--------|--------|----------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | Yes | For | For | For | For | No | No | No |

Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.

Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.

Accounts and Shares

| Institutional Account Detail (IA Name, IA Number) | Custodian Account | Ballot Status | Instructor Name | Date Instructed | Approver Name | Date Approved | Available | Voted |
|--|-------------------|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| SHROPSHIRE COUNTY, 702570 | 1718912 | Confirmed | Auto-Instructed | 21-Nov-12 | Auto-Approved | 21-Nov-12 | 10,416 | 10,416 |
| Total Shares: | | | | | | | 10,416 | 10,416 |

PARAMETERS

Ballot Status(es): All ballot statuses

Vote Against Filter: Include all votes

Market(s): All markets

Voting Policy(ies): All voting policies

Meeting Type Filter: Include All Meeting Types

ADR Filter: All markets

Record date market filter: All markets

Meeting ID Filter: ALL

Share blocking market filter: All markets

POA Market Filter: Include all markets

Rationale Filter: All Rationale

Proponent Filter: Show all proposals

Recommendation(s): All vote recommendations

Vote Instruction Filter: Include all votes

Shares Available Filter: Ignore Filter

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

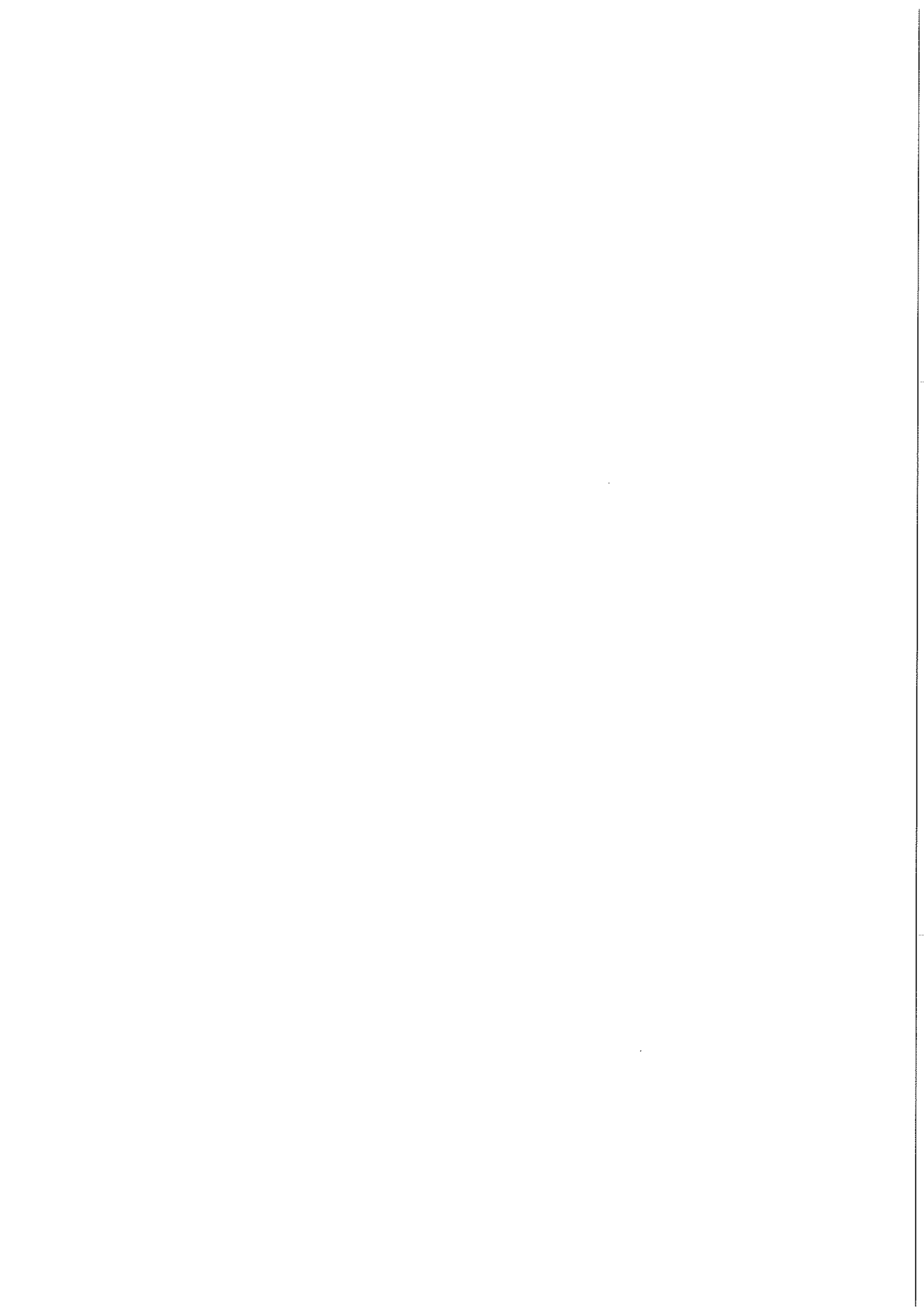
Custodian Account(s): All custodian accounts

Account Watchlist(s): None

Country Watchlist(s): None

Issuer Watchlist(s): None

* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|---|--------------------|------|--------------------------|------|
| Companies | 2 | Companies | None | Companies | None |
| Resolutions | 7 | Resolutions | None | Resolutions | None |

We have seen the updated Stewardship Code, the new UNPRI survey, EFAMA's (European Fund and Asset Management Association) 2013 Action Plan looking at European Company Law and Corporate Governance, and the UK's Kay Review.

Members of the Corporate Governance Team have completed investment trips to China, Brazil, Chile and Japan.

Company Engagement

| Engagement Type | Company |
|----------------------|----------------|
| Corporate Governance | Asahi Holdings |

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

During 2012, corporate governance around the world continued to evolve at a rapid pace. We have seen the updated Stewardship Code, the new UNPRI survey, EFAMA's (European Fund and Asset Management Association) 2013 Action Plan looking at European Company Law and Corporate Governance, and the UK's Kay Review. In addition, members of the team have completed investment trips to China, Brazil, Chile and Japan and secondments to a number of our investment teams. All of this has been in addition to the regular work of engaging with companies on remuneration and a host of other issues.

In response to the external prompts, we have updated Baillie Gifford's response to the new Stewardship Code, and the Corporate Governance Team is in active discussion with the UNPRI about the survey and its

assessment methodology. We are rewriting our Global Corporate Governance Principles and Guidelines which include our new aspirational remuneration principles. The Governance Review 2012/13 will be on the website in January 2013. The team is working more closely than ever with our investment teams to ensure that work is focused on issues that are materially relevant to the investment case for holding a company, and we believe that this will result in tangible financial benefits for our clients in due course.

The Governance Review includes articles about some of the research projects on which we're focusing, engagement reports, and updates on our approach to remuneration worldwide, as well as country specific governance considerations. We hope you find it interesting.



Image: © iStockphoto.com

| Company | Engagement Report |
|----------------|--|
| Asahi Holdings | <p>Asahi has a large share of the Japanese beer market and a significant global presence. We met the company to discuss future strategy and our views on corporate governance. A committee has been established at Asahi Group holdings to investigate corporate governance and specifically whether to discontinue the anti-takeover device (poison pill) that is currently in place. We believe that the shareholders of a company should make the most important decisions about its future, although they should be advised and guided by company management. We encouraged the company to discontinue the poison pill which has been in place since 2007. This would be consistent with a growing number of companies in Japan. We also wrote to the President of the company, and look forward to hearing the outcome of the review.</p> |

Votes Cast in Favour

| Company | Meeting Details | Resolution(s) | Voting Rationale |
|-------------------------------|-----------------|---|--|
| Osaka Securities Exchange Co. | EGM 20/11/12 | 1-6 | To approve the merger with the Tokyo Stock Exchange Group. |
| Companies | | Voting Rationale | |
| Konica Minolta Holdings Inc. | | We voted in favour of routine proposals at the aforementioned meeting(s). | |

Votes Cast Against

We did not vote against any resolutions during the period.

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 31 DECEMBER 2012



| Company | Meeting date | Votes cast | Resolution | Management recommendation | Vote cast |
|--------------------------------|------------------|----------------------------------|---|---------------------------|-----------|
| WorleyParsons Limited | 23 October 2012 | In line with management | | For | For |
| Newcrest Mining Ltd | 30 October 2012 | In line with management | | For | For |
| Commonwealth Bank Of Australia | 30 October 2012 | In line with management | | For | For |
| Sino Land Company Ltd | 31 October 2012 | In line with management, except: | Reelect Yu Wai Wai as Director | For | Against |
| | | | A vote AGAINST the Yu Wai Wai (Yu) is warranted for the following reason: The board is not one third independent, and Yu is the only executive director slated for election at this AGM. This recommendation has been made due to the composition of the board, not because of any view as to the Yu's abilities as a director. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. | | |
| | | | Approve Issuance of Equity or Equity Linked Securities without Pre Emptive Rights | For | Against |
| | | | In this case, given that the aggregate issuance request is 30 percent (20 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate as discussed in Item 5c), and given that the company has not specified discount limits for the issuance of shares without pre emptive rights, a vote AGAINST this resolution is warranted. | | |
| | | | Authorize Reissuance of Repurchased Shares | For | Against |
| | | | In this case, given that the aggregate issuance request is 30 percent (20 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate), and given that the company has not specified discount limits for the issuance of shares without pre emptive rights, a vote AGAINST this resolution is warranted. | | |
| Hero MotoCorp Ltd | 02 November 2012 | In line with management | | For | For |

PROXY VOTING

AS AT 31 DECEMBER 2012



| | | | | | |
|-----------------------------|------------------|----------------------------------|--|-----|---------|
| Sun Hung Kai Properties Ltd | 15 November 2012 | In line with management, except: | Reelect Kwok Ping kwong, Thomas as Director | For | Against |
| | | | A vote AGAINST Kwok Ping kwong, Thomas is warranted given the seriousness of the charges made against him, the history of family infighting over the company's leadership, and concerns over the continued influence of the Kwok family over the company. As to all other nominees, a vote FOR their re election is warranted. | | |
| | | In line with management, except: | Approve Issuance of Equity or Equity Linked Securities without Preemptive Rights | For | Against |
| | | | In this case, given that the aggregate issuance request is 20 percent (10 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate as discussed in Item 7), and given that the company has not specified discount limits for the issuance of shares without preemptive rights, a vote AGAINST this resolution is warranted. | | |
| | | In line with management, except: | Authorize Reissuance of Repurchased Shares | For | Against |
| | | | In this case, given that the aggregate issuance request is 20 percent (10 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate), and given that the company has not specified discount limits for the issuance of shares without preemptive rights, a vote AGAINST this resolution is warranted. | | |
| | | In line with management, except: | Adopt New Share Option Scheme of the Company and Terminate Its Existing Share Option Scheme | For | Against |
| | | | Given that the company can be considered a mature company, and that the limit under the New SHKP Scheme is 10 percent of the company's issued capital, and in the absence of challenging performance criteria and meaningful vesting periods, a vote AGAINST this resolution is warranted. | | |
| CNOOC Ltd | 21 November 2012 | In line with management | | For | For |
| QR National Ltd | 21 November 2012 | In line with management | | For | For |
| Woolworths Ltd | 22 November 2012 | In line with management, except: | | For | For |

PROXY VOTING

AS AT 31 DECEMBER 2012



| | | | | |
|--------------------------------|------------------|-------------------------|-----|-----|
| BHP Billiton Limited | 29 November 2012 | In line with management | For | For |
| Global Logistic Properties Ltd | 03 December 2012 | In line with management | For | For |

