

VOTING SUMMARY



Over the quarter, Majedie Asset Management voted at 34 meetings on 67 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	30	
Number of resolutions	55	
Where we voted in line with Management	51	(92.7%)
Where we have not voted in line with Management	4	(7.3%)
Where we voted against ISS's recommendation	4	(7.3%)

Source: Majedie, ISS (Institutional Shareholder Services)

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
Routine/Business	4	4
Remuneration	0	0
Capitalisation	0	0
Board election & related proposals	0	0
Reorganisations and Mergers	0	0
Total	4	4

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
@UK (1)	14 Oct 2013	EGM	Voted for all	No
Allergy Therapeutics (2)	20 Nov 2013	AGM	Voted for all	No
Bellway	13 Dec 2013	AGM	Voted for all	Yes
Debenhams	10 Dec 2013	AGM	Voted for all	Yes
Fastnet Oil & Gas	16 Dec 2013	EGM	Voted for all	Yes
Galliford Try (3)	19 Nov 2013	AGM	Against Resolution 15	No
Gemfields	25 Nov 2013	AGM	Voted for all	Yes
Greenko Group (4)	14 Oct 2013	AGM	Voted for all	No
Hargreaves Services	06 Nov 2013	AGM	Voted for all	Yes
Hays (5)	13 Nov 2013	AGM	Against Resolution 15	No
K3 Business Technology (6)	27 Nov 2013	AGM	Voted for all	No
Koninklijke KPN (7)	02 Oct 2013	EGM	Voted for all	No
Mears	21 Nov 2013	EGM	Voted for all	Yes
Nokia	19 Nov 2013	EGM	Voted for all	Yes
Norseman Gold	20 Dec 2013	AGM	Voted for all	Yes
Parkmead (8)	16 Dec 2013	AGM	Abstention on Resolution 8	No
Petropavlovsk	14 Nov 2013	EGM	Voted for all	Yes
Plexus Holdings	05 Dec 2013	AGM	Voted for all	Yes
Rambler Metals and Mining (9)	05 Dec 2013	AGM	Voted for all	No
Raven Russia (10)	23 Dec 2013	EGM	Voted for all	No
Speymill Deutsche Immobilien (11)	16 Dec 2013	AGM	Abstention on Resolutions 1, 2, 3, 4	No
Sylvania Platinum (12)	19 Dec 2013	AGM	Voted for all	No
Telecom Italia (13)	20 Dec 2013	EGM	Did not vote on Resolution 5a. Against Resolutions 1, 4, 7	No
Victoria Oil & Gas (14)	27 Nov 2013	AGM	Voted for all	No
Weatherly International	10 Dec 2013	AGM	Voted for all	Yes
ZincOx Resources	29 Nov 2013	EGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

- 1) @UK: ISS recommended a vote against the issue of equity both with and without pre-emptive rights, as the amount proposed with shareholder rights (50%) exceeded the recommended amount (33%), as did those without rights (12% against a limit of 10%). We chose to vote in favour on both counts, as we retain our shareholder rights should the issuance take place in the former circumstances; in the latter's case, we feel we trust management to consult us should such a situation arise, and to act in shareholders' interests.
- 2) Allergy Therapeutics: ISS recommended a vote against the re-election of Stephen Smith as he is a non-independent director (NED) who currently chairs the Audit and Remuneration Committees, and the compositions of these Committees do not adhere to UK best practice recommendations for a company of this size. We like to give smaller companies greater flexibility in the composition of their boards, and so we chose to vote in favour.
- 3) Galliford Try: our internal guidelines are against the granting of political donations.
- 4) Greenko Group: ISS recommended a vote against the re-election of Vivek Tandon as he is a non-independent NED and is currently the Chair of the Remuneration Committee, and the composition of this committee does not adhere to UK best practice recommendations. However, we like to give smaller companies greater flexibility over the composition of their boards, so we voted in favour.
- 5) Hays: our internal guidelines are against the granting of political donations.
- 6) K3 Business Technology: ISS recommended we abstain regarding the re-election of Thomas Milne as he is the non independent Chairman, and is Chairman of the Audit and Remuneration Committee, which is contrary to UK best practice. 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.
- 7) Koninklijke KPN: ISS recommended a vote against approving the retention cash award of £650,000 to Thorsten Dirks as the proposed discretionary payment is outside the framework of the current remuneration policy and the proposed retention bonus is not conditional upon any performance and risks rewarding underperformance. We feel that Mr Dirks is a crucial member of the management team, who will be instrumental in the running of the firm post the E-Plus sale, so we chose to vote in favour.
- 8) Parkmead: On Resolution 1, ISS recommended a vote against the Financial Statements and Statutory Reports due to the composition of key committees being non-compliant with recommended practice, most notably Thomas Cross holding the combined role of CEO and Chairman. Our long held view is that smaller companies should be given greater flexibility in the composition of their boards and in this particular case we are supporters of Mr Cross, who is closely aligned with investors. All this considered, 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 (15%) exceeded the recommended amount (10%). Although we normally vote against such proposals, we chose to abstain on this occasion, as the amount concerned is only marginally above the recommended limit and we know that management will discuss any issuance with us in advance.

- 9) Rambler Metals and Mining: ISS recommended a vote against the re-election of John Thomson, Tat Sze and Cong Chen as they are non-independent NEDs, yet sit on the Remuneration and Audit Committees, which does not adhere to best practice. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of their appointment.
- 10) Raven Russia: ISS recommended a vote against the issue of equity without pre-emptive rights, as the amount proposed exceeded the recommended limit of 5% of the enlarged issued share capital for share issuances without pre-emptive rights. The company discussed this with us ahead of the ballot: this is a technical increase of share capital to allow for preference shares to be converted to ordinary shares, which we supported. We therefore voted in favour.
- 11) Speymill Deutsche Immobilien: The Company has gone into liquidation; we still retain a holding although are unable to sell as there is currently no market. We chose to abstain on all items, given the lack of information emanating from the company.
- 12) Sylvania Platinum: ISS recommended a vote against the re-election of Stuart Murray as he is the non-independent non-executive Chairman and is currently a member of the Remuneration Committee, which is contrary to UK best practice recommendations. We know Mr Murray to be a key member of the board and we feel that smaller companies should be afforded greater flexibility in the composition of their boards and committees, so we voted in favour of his reappointment.
- 13) Telecom Italia (TI): We voted to support the current board, since the business is currently in a period of turmoil, and has already had significant management change (including a new CEO) in the last six months - some stability at this time seems sensible. Additionally, we agreed with the current board's strategy regarding disposals of non-core businesses, and felt that giving them more time to achieve the best price for TI's foreign units was in the best interests of shareholders. Finally, we concluded that from a governance perspective, TI's many issues would be more easily resolved under the current board than under the proposed new one. Finally, we did not vote for Slate of Directors put forward by Telco (a group of TI share holders) in Item 5(a).
- 14) Victoria Oil & Gas: ISS recommended we abstain regarding the re-election of Robert Palmer as he is the non-independent Chairman, and is an Executive Director who sits on the Remuneration Committee, which is contrary to UK best practice. 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.



Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

The Procter & Gamble Company

Meeting Date: 10/08/2013	Country: USA	Provider Security ID: 742718109	Meeting ID: 825526
Record Date: 08/09/2013	Meeting Type: Annual	Ticker: PG	
Primary CUSIP: 742718109	Primary ISIN: US7427181091	Primary SEDOL: 2704407	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Angela F. Braly	Mgmt	For	For
1b	Elect Director Kenneth I. Chenault	Mgmt	For	For
1c	Elect Director Scott D. Cook	Mgmt	For	For
1d	Elect Director Susan Desmond-Hellmann	Mgmt	For	For
1e	Elect Director A.G. Lafley	Mgmt	For	For
1f	Elect Director Terry J. Lundgren	Mgmt	For	For
1g	Elect Director W. James McNerney, Jr.	Mgmt	For	For
1h	Elect Director Margaret C. Whitman	Mgmt	For	For
1i	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
1j	Elect Director Patricia A. Woertz	Mgmt	For	For
1k	Elect Director Ernesto Zedillo	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Reduce Supermajority Vote Requirement	Mgmt	For	For
4	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 10/14/2013	Country: Mexico	Provider Security ID: P49501201	Meeting ID: 830767
Record Date: 10/01/2013	Meeting Type: Special	Ticker: GFNORTEO	
Primary CUSIP: P49501201	Primary ISIN: MXP370711014	Primary SEDOL: 2421041	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Dividends of MXN 0.7852 Per Share	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Grupo Financiero Banorte S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Receive Board's Report on Public Offering of Shares and Capital Increase	Mgmt		
3	Receive External Auditor's Report on Fiscal Obligations	Mgmt		
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Oracle Corporation

Meeting Date: 10/31/2013

Country: USA

Provider Security ID: 68389X105

Meeting ID: 830422

Record Date: 09/03/2013

Meeting Type: Annual

Ticker: ORCL

Primary CUSIP: 68389X105

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Withhold
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
1.4	Elect Director Safra A. Catz	Mgmt	For	Withhold
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Withhold
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Withhold
1.10	Elect Director Mark V. Hurd	Mgmt	For	Withhold
1.11	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	Ratify Auditors	Mgmt	For	For
5	Establish Human Rights Committee	SH	Against	Against
6	Require Independent Board Chairman	SH	Against	For
7	Provide Vote Counting to Exclude Abstentions	SH	Against	Against

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Adopt Multiple Performance Metrics Under Executive Incentive Plans	SH	Against	For
9	Require Shareholder Approval of Quantifiable Performance Metrics	SH	Against	For

Pernod Ricard

Meeting Date: 11/06/2013	Country: France	Provider Security ID: F72027109	Meeting ID: 777932
Record Date: 10/31/2013	Meeting Type: Annual/Special	Ticker: RI	
Primary CUSIP: F72027109	Primary ISIN: FR0000120693	Primary SEDOL: 4682329	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.64 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Daniele Ricard as Director	Mgmt	For	For
6	Reelect Laurent Burelle as Director	Mgmt	For	For
7	Reelect Michel Chambaud as Director	Mgmt	For	For
8	Reelect the Company Paul Ricard as Director	Mgmt	For	For
9	Reelect Anders Narvinger as Director	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 910,000	Mgmt	For	For
11	Advisory Vote on Compensation of Daniele Ricard	Mgmt	For	For
12	Advisory Vote on Compensation of Pierre Pringuet	Mgmt	For	For
13	Advisory Vote on Compensation of Alexandre Ricard	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 205 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	Mgmt	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
20	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For
21	Approve Issuance of Securities Convertible into Debt	Mgmt	For	For
22	Authorize Capitalization of Reserves of Up to EUR 205 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
23	Approve Employee Stock Purchase Plan	Mgmt	For	For
24	Amend Article 16 of Bylaws Re: Election of Employee Representative	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Cisco Systems, Inc.

Meeting Date: 11/19/2013

Country: USA

Provider Security ID: 17275R102

Meeting ID: 831706

Record Date: 09/20/2013

Meeting Type: Annual

Ticker: CSCO

Primary CUSIP: 17275R102

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	For
1b	Elect Director Marc Benioff	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gregory Q. Brown	Mgmt	For	For
1d	Elect Director M. Michele Burns	Mgmt	For	For
1e	Elect Director Michael D. Capellas	Mgmt	For	Against
1f	Elect Director John T. Chambers	Mgmt	For	For
1g	Elect Director Brian L. Halla	Mgmt	For	For
1h	Elect Director John L. Hennessy	Mgmt	For	For
1i	Elect Director Kristina M. Johnson	Mgmt	For	For
1j	Elect Director Roderick C. McGeary	Mgmt	For	For
1k	Elect Director Arun Sarin	Mgmt	For	For
1l	Elect Director Steven M. West	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
5	Approve Proxy Advisor Competition	SH	Against	Against

British Sky Broadcasting Group plc

Meeting Date: 11/22/2013	Country: United Kingdom	Provider Security ID: G15632105	Meeting ID: 820922
Record Date: 11/20/2013	Meeting Type: Annual	Ticker: BSY	
Primary CUSIP: G15632105	Primary ISIN: GB0001411924	Primary SEDOL: 0141192	
Voting Policy: MFS			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Chase Carey as Director	Mgmt	For	For
4	Re-elect Tracy Clarke as Director	Mgmt	For	For
5	Re-elect Jeremy Darroch as Director	Mgmt	For	For
6	Re-elect David DeVoe as Director	Mgmt	For	For
7	Re-elect Nick Ferguson as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

British Sky Broadcasting Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Martin Gilbert as Director	Mgmt	For	For
9	Elect Adine Grate as Director	Mgmt	For	For
10	Re-elect Andrew Griffith as Director	Mgmt	For	For
11	Re-elect Andy Higg'inson as Director	Mgmt	For	For
12	Elect Dave Lewis as Director	Mgmt	For	For
13	Re-elect James Murdoch as Director	Mgmt	For	For
14	Re-elect Matthieu Pigasse as Director	Mgmt	For	For
15	Re-elect Danny Rimer as Director	Mgmt	For	For
16	Re-elect Arthur Siskind as Director	Mgmt	For	For
17	Elect Andy Sukawaty as Director	Mgmt	For	For
18	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
19	Approve Remuneration Report	Mgmt	For	Against
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
25	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
26	Approve the Twenty-First Century Fox Agreement as a Related Party Transaction	Mgmt	For	For
27	Approve 2013 Sharesave Scheme Rules	Mgmt	For	For

AutoZone, Inc.

Meeting Date: 12/18/2013

Country: USA

Provider Security ID: 053332102

Meeting ID: 836658

Record Date: 10/21/2013

Meeting Type: Annual

Ticker: AZO

Primary CUSIP: 053332102

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

AutoZone, Inc.

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.3	Elect Director Sue E. Gove	Mgmt	For	For
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
1.5	Elect Director Enderson Guimaraes	Mgmt	For	For
1.6	Elect Director J. R. Hyde, III	Mgmt	For	For
1.7	Elect Director D. Bryan Jordan	Mgmt	For	For
1.8	Elect Director W. Andrew McKenna	Mgmt	For	For
1.9	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
1.10	Elect Director Luis P. Nieto	Mgmt	For	For
1.11	Elect Director William C. Rhodes, III	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 12/20/2013

Country: Mexico

Provider Security ID: P49501201

Meeting ID: 842439

Record Date: 12/06/2013

Meeting Type: Special

Ticker: GFNORTEO

Primary CUSIP: P49501201

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Amend Resolution Related to Dividend Payment Dates of Jan. 23, 2014 and April 23, 2014 as Approved at Oct. 14, 2013 Ordinary Shareholder Meeting	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2013 to 12/31/2013

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

Stewardship Review

Quarter ended 31 December 2013

Investec Asset Management (IAM) takes an active and transparent approach to voting and engagement with the companies in our portfolios. We aim to encourage and reward better corporate governance and business integrity. The goal of this is to benefit clients and also improve the broader environmental, social realms in which we invest.

With the year-end approaching, an element of reflection is always important in our final quarterly report. During the course of the year, we were pleased to expand the global environmental, social and governance (ESG) team, adding two new analysts, which helped us reach some significant milestones in 2013.

In October, Investec Asset Management (IAM) was a platinum sponsor of the United Nations Principles of Responsible Investment in Person event held in Cape Town. This is a key event on the continent, especially for South Africa which has seen positive ESG developments over the past couple of years, including the introduction of the Code for Responsible Investing in South Africa and pension fund regulations.

Over the year, we noticed investment consultants and our global client base have increased their focus on ESG issues. This is both encouraging and challenging: detailed and informed questions reflect the growing attention trustees and institutional investors are giving these issues. Some of our smaller pension fund clients have expressed concerns regarding their resource and expertise constraints in this field. In response we offer trustee meetings to spread our views and understanding of ESG issues.

Our research focus through the year has been mixed, but following on from last year's tragic Marikana mine strike, there has been significant focus on mining and how we assess socio-political issues relating to the industry. There is clearly still a lot more that governments, companies, unions and investors can do to improve the situation. While our investigations are not yet concluded, we hope that some of the forthcoming analysis will be useful for investors and the way we think about long-term issues in the mining industry.

We also attended the Asian Corporate Governance Association (ACGA) conference in Seoul during November. IAM has been a member of the ACGA for two years, but this was the first time we met fellow members. Top discussion points included South Korea's chaebols (business conglomerates), insider management in Japan, family controlled ownership in Taiwan and state-owned enterprises in China. Approaches to governance vary across markets and there is no real evidence that one system outperforms the other. However, emerging markets are often considered to have less effective governance. This is a topic we will be researching over the next year with a view to challenging this assumption. The poor governance within the developed market financial services industry over the past few years provides further weight to our belief. It is interesting to note the positive correlation between developments in corporate governance and stock market performance in some Asian markets, including South Korea and Hong Kong.

Following on from the ACGA conference, the ESG team took part in a trip to China to research pollution in Beijing, food safety in inner Mongolia, water management and labour issues. We believe the Chinese government is taking significant measures to address pollution and environmental issues. ESG issues have moved higher up the policy agenda in China as the government becomes increasingly concerned about the link between ESG issues and social unrest.

For further details on our ESG efforts, please visit:

www.investecassetmanagement.com/stewardshipreport, where you can access the latest quarterly Stewardship report.



Voting

Quarter ended 31 December 2013

Voting policy

- We believe in the importance of responsible corporate governance and vote the shares held in your portfolio.
- For any queries specifically related to proxy voting, please email us on proxyvoting@investecmail.com
- Over the period under review, the following votes were cast on your behalf:

Company	Type	Date	For	Against	Abstained	Withheld	Did not vote*
BHP Billiton plc	Annual	24/10/2013	22	1			
Cardinal Health, Inc.	Annual	06/11/2013	12	3			
China Construction Bank Corporation	Special	24/10/2013	2	2			
Cisco Systems, Inc.	Annual	19/11/2013	8	8			
Crown Ltd	Annual	30/10/2013	6				
Telstra Corporation Limited	Annual	15/10/2013	4				

* Due to POA markets or share blocking.
Source: Investec Asset Management.





**SEROPSHIRE COUNTY PENSION FUND (POLICY NO 2)
IGIM Voting Summary by Topic and Region**

Legal & General Investment Management

Between 01/10/2013 and 31/12/2013	UK			Europe			North America			Japan			Asia Pacific			Total	
	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN		
Management Proposals	Board structure	412	6		51	8		301	9	5	23	2		260	48	4	1,129
	Remuneration	89	13		18	6		58	4					161	21	4	374
	Capital structure	303	10		51	2		7			3			74	18		468
	Auditors	122	1		13	2		34			1			26			199
	Voting rights	40						1									41
	General governance	5	1														6
	Routine and company business	84	2		34			1						21	1		143
	Anti-takeover measures				1			5						10			16
	Takeover/merger/reorganisation	30	3		13			2			7	1		35	1		92
	Social issues	12															12
Shareholder Proposals	SP - Anti-takeover measures																
	SP - Board structure		1		2			2	1							4	11
	SP - Remuneration							1	1								2
	SP - Capital structure							2									2
	SP - Voting rights																
	SP - General governance								1								1
	SP - Routine and company business								1								1
Total Votes		1,097	37		183	18		415	18	5	34	3		587	93	8	
	Total number of resolutions		1,134			202			438			37			688		2,499
Annual General Meetings (AGM)		75				12			34			3			91		215
Extraordinary General Meetings (EGM)		39				16			2			3			24		84
Number of companies voted at		108				27			36			6			113		290

The above table details the voting that has been carried out for the PMC UK, Europe, North America, Japan and Asia Pacific – Equity Index Funds

