

VOTING SUMMARY



Over the quarter, Majedie Asset Management voted at a total of 40 meetings on 91 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	35	
Number of resolutions	82	
Where we voted in line with Management	77	(93.9%)
Where we have not voted in line with Management	5	(6.1%)
Where we voted against ISS's recommendation	6	(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	1	2
Capitalisation	0	0
Board election & related proposals	0	0
Reorganisations and Mergers	0	0
Total	5	6

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Aminex	24 Feb 2014	EGM	Voted for all	Yes
Brewin Dolphin (1)	17 Feb 2014	AGM	Against Resolution 20	No
Bwin.Party Digital Entertainment	24 Feb 2014	EGM	Voted for all	Yes
CareTech	04 Mar 2014	AGM	Voted for all	Yes
Chemring (2)	20 Mar 2014	AGM	Voted for all	No
Consolidated General Minerals	30 Jan 2014	EGM	Voted for all	Yes
Conygar Investment (3)	06 Feb 2014	AGM	Voted for all	No
easyJet (4)	13 Feb 2014	AGM	Against Resolution 18	No
Enterprise Inns	06 Feb 2014	AGM	Voted for all	Yes
F&C Asset Management	25 Mar 2014	EGM	Voted for all	Yes
Fenner	15 Jan 2014	AGM	Voted for all	Yes
Grainger (5)	05 Feb 2014	AGM	Against Resolution 21	No
Hewlett-Packard (6)	19 Mar 2014	AGM	Against Resolution 4	Yes
InterBulk	13 Mar 2014	AGM	Voted for all	Yes
ITM Power	21 Feb 2014	EGM	Voted for all	Yes
Koninklijke KPN	10 Jan 2014	EGM	Voted for all	Yes
Leyshon Resources	13 Jan 2014	EGM	Voted for all	Yes
Numis Corporation	04 Feb 2014	AGM	Voted for all	Yes
Oxford BioMedica	06 Jan 2014	EGM	Voted for all	Yes
Paragon	06 Feb 2014	AGM	Voted for all	Yes
Parkmead	13 Feb 2014	EGM	Voted for all	Yes
RM	19 Mar 2014	AGM	Voted for all	Yes
RWS (7)	11 Feb 2014	AGM	Abstention on Resolution 2	No
Safestore (8)	19 Mar 2014	AGM	Against Resolution 13	No
Terrace Hill (9)	27 Feb 2014	AGM	Voted for all	No
Top Level Domain	19 Mar 2014	EGM	Voted for all	Yes
Topps Tiles	24 Jan 2014	AGM	Voted for all	Yes
Torotrak	08 Jan 2014	EGM	Voted for all	Yes
Trinity Mirror	28 Mar 2014	EGM	Voted for all	Yes
Vodafone	28 Jan 2014	EGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

- 1) Brewin Dolphin: our internal guidelines are against the granting of political donations.
- 2) Chemring: ISS recommended that we abstain regarding the approval of the Remuneration Report owing to the quantum of increase in salaries for the CEO and FD. Both were paid below the market rate when recruited in 2012, at a time when the Defence Industry was facing real challenges (government cuts to Defence spending). These pay rises in our view are not excessive, and merely take their salaries up to the sector standard. Equally, we feel they deserve this rise. We therefore chose to vote in favour of the report.
- 3) Conygar Investments: ISS recommended an abstention on the re-election of Nigel Hamway because he is the Company's Non-Executive Chairman who is considered to be ultimately responsible for the Company's corporate governance practices and there is a lack of independent representation on the Audit and Remuneration Committees, which is contrary to UK best practice recommendations. Consistent with our policy of allowing smaller companies greater flexibility in the composition of their boards we decided to vote in favour.
- 4) easyJet: our internal guidelines are against the granting of political donations.
- 5) Grainger: on Resolution 3, ISS recommended that we abstain with regards to the Remuneration Policy as there was a lack of information surrounding the severance payment of Peter Crouch. We voted in favour, as we deem the management sensible, and it is therefore unlikely to be excessive. On Resolution 5, ISS recommended a vote against the re-election of John Barnsley as he is deemed non-independent because he has served for 11 years, concurrent with the CEO. Additionally, he is a member of the Audit Committee, which should be wholly independent under the Code. We like to give smaller companies greater flexibility in the make up of their boards, so we chose to vote in favour of Mr Barnsley's re-election.
- 6) Hewlett-Packard: Resolution 4 was a shareholder proposal where we chose to vote in line with both ISS and management.
- 7) RWS: On Resolution 2, ISS recommended a vote against the Remuneration Report as the performance hurdles for long term incentive awards are unclear. Whilst we would like greater clarity, we balance this by having a very high regard for Andrew Brode, the Chairman, who has presided over a very successful company for a decade, delivering excellent shareholder returns. We therefore decided to abstain. On Resolution 4, ISS recommended a vote against the re-election of Peter Mountford as Director as he a non-independent NED and currently Chairman of the Audit Committee and a member of the Remuneration Committee, 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 his appointment. On Resolution 9, ISS recommended a vote against the waiver of the Tender-Bid requirement for the Concert Party's shareholding. The Concert Party comprises the Chairman, Andrew Brode, and his wife; as discussed above, Mr Brode been shown to be entirely aligned with shareholders' best interests for over a decade, and we see no reason to doubt that this will continue. Therefore, we voted in favour of the waiver.
- 8) Safestore: our internal guidelines are against the granting of political donations.
- 9) Terrace Hill: ISS recommended a vote against the re-election of Andrew Gaskell as Director as he a non-independent Director and currently a member of the Audit Committee, 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 his reappointment.



Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Walgreen Co.

Meeting Date: 01/08/2014	Country: USA	Provider Security ID: 931422109	Meeting ID: 840885
Record Date: 11/11/2013	Meeting Type: Annual	Ticker: WAG	
Primary CUSIP: 931422109	Primary ISIN: US9314221097	Primary SEDOL: 2934839	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For
1b	Elect Director David J. Brailer	Mgmt	For	For
1c	Elect Director Steven A. Davis	Mgmt	For	For
1d	Elect Director William C. Foote	Mgmt	For	For
1e	Elect Director Mark P. Frissora	Mgmt	For	For
1f	Elect Director Ginger L. Graham	Mgmt	For	For
1g	Elect Director Alan G. McNally	Mgmt	For	For
1h	Elect Director Dominic P. Murphy	Mgmt	For	For
1i	Elect Director Stefano Pessina	Mgmt	For	For
1j	Elect Director Nancy M. Schlichting	Mgmt	For	For
1k	Elect Director Alejandro Silva	Mgmt	For	For
1l	Elect Director James A. Skinner	Mgmt	For	For
1m	Elect Director Gregory D. Wasson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For
4	Stock Retention/Holding Period	SH	Against	Against
5	Adopt Proxy Access Right	SH	Against	For

Komerční Banka A.S.

Meeting Date: 01/28/2014	Country: Czech Republic	Provider Security ID: X45471111	Meeting ID: 845058
Record Date: 01/21/2014	Meeting Type: Special	Ticker: BAAKOMB	
Primary CUSIP: X45471111	Primary ISIN: CZ0008019106	Primary SEDOL: 4519449	

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Komerčni Banka A.S.

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2.1	Approve Meeting Procedures	Mgmt	For	For
2.2	Elect Meeting Chairman and Other Meeting Officials	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
4	Close Meeting	Mgmt		

Visa Inc.

Meeting Date: 01/29/2014

Country: USA

Provider Security ID: 92826C839

Meeting ID: 843914

Record Date: 12/03/2013

Meeting Type: Annual

Ticker: V

Primary CUSIP: 92826C839

Primary ISIN: US92826C8394

Primary SEDOL: B2P2N04

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary B. Cranston	Mgmt	For	For
1b	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1c	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1d	Elect Director Robert W. Matschulat	Mgmt	For	For
1e	Elect Director Cathy E. Minehan	Mgmt	For	For
1f	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1g	Elect Director David J. Pang	Mgmt	For	For
1h	Elect Director Charles W. Scharf	Mgmt	For	For
1i	Elect Director William S. Shanahan	Mgmt	For	For
1j	Elect Director John A. C. Swainson	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Accenture plc

Meeting Date: 01/30/2014

Country: Ireland

Provider Security ID: G1151C101

Meeting ID: 844135

Record Date: 12/06/2013

Meeting Type: Annual

Ticker: ACN

Primary CUSIP: G1151C101

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Director Jaime Ardila	Mgmt	For	For
2b	Elect Director Charles H. Giancarlo	Mgmt	For	For
2c	Elect Director William L. Kimsey	Mgmt	For	For
2d	Elect Director Blythe J. McGarvie	Mgmt	For	For
2e	Elect Director Mark Moody-Stuart	Mgmt	For	For
2f	Elect Director Pierre Nanterme	Mgmt	For	For
2g	Elect Director Gilles C. Pelisson	Mgmt	For	For
2h	Elect Director Wulf von Schimmelmann	Mgmt	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Approve Reduction in Share Capital and Creation of Distributable Reserves	Mgmt	For	For
8	Authorize the Holding of the 2015 AGM at a Location Outside Ireland	Mgmt	For	For
9	Authorize Open-Market Purchases of Class A Ordinary Shares	Mgmt	For	For
10	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Sally Beauty Holdings, Inc.

Meeting Date: 01/30/2014	Country: USA	Provider Security ID: 79546E104	Meeting ID: 842924
Record Date: 12/02/2013	Meeting Type: Annual	Ticker: SBH	
Primary CUSIP: 79546E104	Primary ISIN: US79546E1047	Primary SEDOL: B1GZ005	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
2.1	Elect Director John R. Golliver	Mgmt	For	For
2.2	Elect Director Edward W. Rabin	Mgmt	For	For
2.3	Elect Director Gary G. Winterhalter	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For

Rockwell Automation, Inc.

Meeting Date: 02/04/2014	Country: USA	Provider Security ID: 773903109	Meeting ID: 844906
Record Date: 12/09/2013	Meeting Type: Annual	Ticker: ROK	
Primary CUSIP: 773903109	Primary ISIN: US7739031091	Primary SEDOL: 2754060	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Steven R. Kalmanson	Mgmt	For	Withhold
A2	Elect Director James P. Keane	Mgmt	For	Withhold
A3	Elect Director Donald R. Parfet	Mgmt	For	Withhold
B	Ratify Auditors	Mgmt	For	For
C	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
D	Require a Majority Vote for the Election of Directors	SH	None	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Compass Group plc

Meeting Date: 02/06/2014

Country: United Kingdom

Provider Security ID: G23296182

Meeting ID: 841445

Record Date: 02/04/2014

Meeting Type: Annual

Ticker: CPG

Primary CUSIP: G23296182

Primary ISIN: G80005331532

Primary SEDOL: 0533153

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Paul Walsh as Director	Mgmt	For	For
6	Re-elect Dominic Blakemore as Director	Mgmt	For	For
7	Re-elect Richard Cousins as Director	Mgmt	For	For
8	Re-elect Gary Green as Director	Mgmt	For	For
9	Re-elect Andrew Martin as Director	Mgmt	For	For
10	Re-elect John Bason as Director	Mgmt	For	For
11	Re-elect Susan Murray as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For
13	Re-elect Sir Ian Robinson as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call EGM with Two Weeks Notice	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Franklin Resources, Inc.

Meeting Date: 03/12/2014	Country: USA	Provider Security ID: 354613101	Meeting ID: 848641
Record Date: 01/14/2014	Meeting Type: Annual	Ticker: BEN	
Primary CUSIP: 354613101	Primary ISIN: US3546131018	Primary SEDOL: 2350684	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel H. Armacost	Mgmt	For	For
1b	Elect Director Peter K. Barker	Mgmt	For	For
1c	Elect Director Charles E. Johnson	Mgmt	For	For
1d	Elect Director Gregory E. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director Mark C. Pigott	Mgmt	For	For
1g	Elect Director Chutta Ratnathicam	Mgmt	For	For
1h	Elect Director Laura Stein	Mgmt	For	For
1i	Elect Director Anne M. Tatlock	Mgmt	For	For
1j	Elect Director Geoffrey Y. Yang	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Institute Procedures to Prevent Investments In Companies that Contribute to Genocide or Crimes Against Humanity	SH	Against	Against

Samsung Electronics Co. Ltd.

Meeting Date: 03/14/2014	Country: South Korea	Provider Security ID: Y74718100	Meeting ID: 852554
Record Date: 12/31/2013	Meeting Type: Annual	Ticker: 005930	
Primary CUSIP: Y74718100	Primary ISIN: KR7005930003	Primary SEDOL: 6771720	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Allocation of Income, and Dividend of KRW 13,800 per Share	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Samsung Electronics Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

The Walt Disney Company

Meeting Date: 03/18/2014	Country: USA	Provider Security ID: 254687106	Meeting ID: 84888
Record Date: 01/17/2014	Meeting Type: Annual	Ticker: DIS	
Primary CUSIP: 254687106	Primary ISIN: US2546871060	Primary SEDOL: 2270726	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
1b	Elect Director John S. Chen	Mgmt	For	For
1c	Elect Director Jack Dorsey	Mgmt	For	For
1d	Elect Director Robert A. Iger	Mgmt	For	For
1e	Elect Director Fred H. Langhammer	Mgmt	For	For
1f	Elect Director Aylwin B. Lewis	Mgmt	For	For
1g	Elect Director Monica C. Lozano	Mgmt	For	For
1h	Elect Director Robert W. Matschullat	Mgmt	For	For
1i	Elect Director Sheryl K. Sandberg	Mgmt	For	For
1j	Elect Director Orin C. Smith	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Adopt Proxy Access Right	SH	Against	For
6	Pro-rata Vesting of Equity Awards	SH	Against	Against

Carlsberg

Meeting Date: 03/20/2014	Country: Denmark	Provider Security ID: K36628137	Meeting ID: 846574
Record Date: 03/13/2014	Meeting Type: Annual	Ticker: CARL B	
Primary CUSIP: K36628137	Primary ISIN: DK0010181759	Primary SEDOL: 4169219	

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Carlsberg

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Publication of Annual Report in English	Mgmt	For	For
2	Receive Report of Board	Mgmt		
3	Approve Financial Statements and Statutory Report; Approve Discharge of Directors	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 8.00 Per Share	Mgmt	For	For
5a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
5b	Approve Remuneration of Directors in the Amount of DKK 1,400,000 for the Chairman, DKK 600,000 for the Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5c	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Kjeld Beyer	Mgmt		
5d1	Require Inclusion of Certain Financial information to Meeting Notice	SH	Against	Against
5d2	Require Availability of Certain Reports in Danish for Five Years on Company Website	SH	Against	Against
5d3	Simplify Access to Documents Available on Company's Website	SH	Against	Against
5d4	Require Company to Offer at AGM a Meal Corresponding to Company's Outlook	SH	Against	Against
	Management Proposals	Mgmt		
6a	Reelect Flemming Besenbacher as Director	Mgmt	For	For
6b	Reelect Jess Soderberg as Director	Mgmt	For	For
6c	Reelect Lars Stemmerik as Director	Mgmt	For	For
6d	Reelect Richard Burrows as Director	Mgmt	For	For
6e	Reelect Cornelis Job van der Graaf as Director	Mgmt	For	For
6f	Reelect Donna Cordner as Director	Mgmt	For	For
6g	Reelect Elisabeth Fleuriot as Director	Mgmt	For	For
6h	Reelect Soren-Peter Olesen as Director	Mgmt	For	For
6i	Reelect Nina Smith as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Carlsberg

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6j	Elect Carl Bache as Director	Mgmt	For	For
7	Ratify KPMG 2014 P/S as Auditors	Mgmt	For	For

Canon Inc.

Meeting Date: 03/28/2014

Country: Japan

Provider Security ID: J05124144

Meeting ID: 856867

Record Date: 12/31/2013

Meeting Type: Annual

Ticker: 7751

Primary CUSIP: J05124144

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Indemnify Directors	Mgmt	For	For
3.1	Elect Director Mitarai, Fujio	Mgmt	For	For
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	For
3.3	Elect Director Ikoma, Toshiaki	Mgmt	For	For
3.4	Elect Director Adachi, Yoroku	Mgmt	For	For
3.5	Elect Director Mitsuhashi, Yasuo	Mgmt	For	For
3.6	Elect Director Matsumoto, Shigeyuki	Mgmt	For	For
3.7	Elect Director Homma, Toshio	Mgmt	For	For
3.8	Elect Director Ozawa, Hideki	Mgmt	For	For
3.9	Elect Director Maeda, Masaya	Mgmt	For	For
3.10	Elect Director Tani, Yasuhiro	Mgmt	For	For
3.11	Elect Director Nagasawa, Kenichi	Mgmt	For	For
3.12	Elect Director Otsuka, Naoji	Mgmt	For	For
3.13	Elect Director Yamada, Masanori	Mgmt	For	For
3.14	Elect Director Wakiya, Aitake	Mgmt	For	For
3.15	Elect Director Ono, Kazuto	Mgmt	For	For
3.16	Elect Director Kimura, Akiyoshi	Mgmt	For	For
3.17	Elect Director Osanai, Eiji	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Canon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.18	Elect Director Saida, Kunitaro	Mgmt	For	For
3.19	Elect Director Kato, Haruhiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Araki, Makoto	Mgmt	For	For
4.2	Appoint Statutory Auditor Yoshida, Osami	Mgmt	For	For
4.3	Appoint Statutory Auditor Kitamura, Kuniyoshi	Mgmt	For	Against
5	Approve Annual Bonus Payment to Directors	Mgmt	For	For

Credicorp Ltd.

Meeting Date: 03/31/2014

Country: Bermuda

Provider Security ID: G2519Y108

Meeting ID: 848672

Record Date: 02/11/2014

Meeting Type: Annual

Ticker: BAP

Primary CUSIP: G2519Y108

Primary ISIN: BMG2519Y1084

Primary SEDOL: 2232986

Voting Policy: MFS

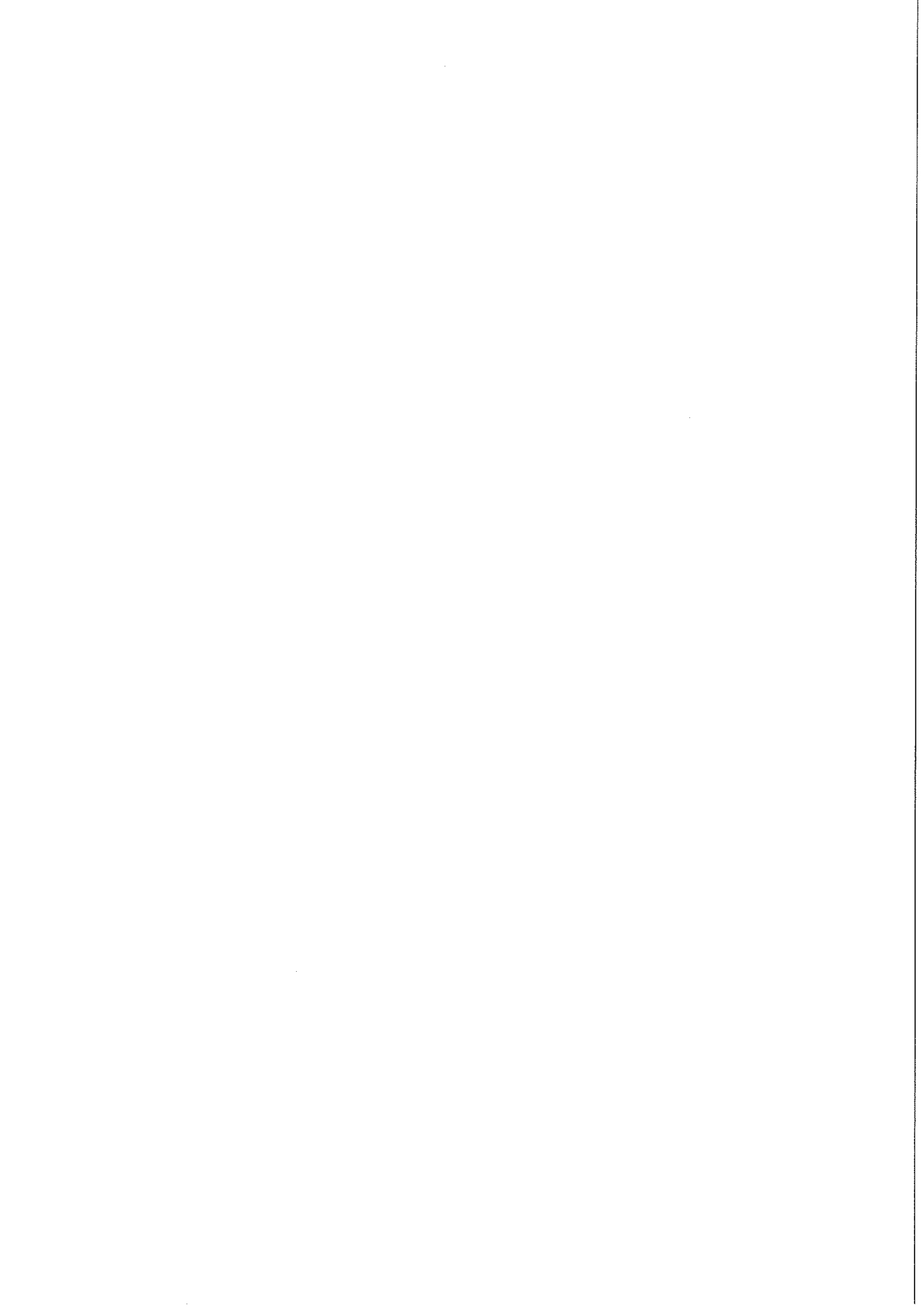
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present 2013 Annual Report	Mgmt		
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2013, Including External auditors' Report	Mgmt	For	For
3.1	Elect Dionisio Romero Paoletti as Director	Mgmt	For	For
3.2	Elect Raimundo Morales Dasso as Director	Mgmt	For	For
3.3	Elect Fernando Fort Marie as Director	Mgmt	For	For
3.4	Elect Reynaldo A. Llosa Barber as Director	Mgmt	For	For
3.5	Elect Juan Carlos Verme Giannoni as Director	Mgmt	For	For
3.6	Elect Luis Enrique Yarur Rey as Director	Mgmt	For	For
3.7	Elect Benedicto Cigñeñas Guevara as Director	Mgmt	For	For
3.8	Elect Martín Pérez Monteverde as Director	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Appoint Ernst & Young Global as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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



Votes Against Management Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Walgreen Co.

Meeting Date: 01/08/2014 Country: USA Provider Security ID: 931422109 Meeting ID: 840885
Record Date: 11/11/2013 Meeting Type: Annual Ticker: WAG
Primary CUSIP: 931422109 Primary ISIN: US9314221097 Primary SEDOL: 2934839

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Proxy Access Right	SH	Against	For

Rockwell Automation, Inc.

Meeting Date: 02/04/2014 Country: USA Provider Security ID: 773903109 Meeting ID: 844906
Record Date: 12/09/2013 Meeting Type: Annual Ticker: ROK
Primary CUSIP: 773903109 Primary ISIN: US7739031091 Primary SEDOL: 2754060

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Steven R. Kalmanson	Mgmt	For	Withhold
A2	Elect Director James P. Keane	Mgmt	For	Withhold
A3	Elect Director Donald R. Parfet	Mgmt	For	Withhold

The Walt Disney Company

Meeting Date: 03/18/2014 Country: USA Provider Security ID: 254687106 Meeting ID: 848888
Record Date: 01/17/2014 Meeting Type: Annual Ticker: DIS
Primary CUSIP: 254687106 Primary ISIN: US2546871060 Primary SEDOL: 2270726

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
5	Adopt Proxy Access Right	SH	Against	For

Votes Against Management Report

Date range covered: 01/01/2014 to 03/31/2014

Location(s): Massachusetts Financial Services

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

Canon Inc.

Meeting Date: 03/28/2014	Country: Japan	Provider Security ID: J05124144	Meeting ID: 856867
Record Date: 12/31/2013	Meeting Type: Annual	Ticker: 7751	
Primary CUSIP: J05124144	Primary ISIN: JP3242800005	Primary SEDOL: 6172323	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Appoint Statutory Auditor Kitamura, Kuniyoshi	Mgmt	For	Against

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Family Dollar Stores, Inc.

Meeting Date: 01/16/2014 Country: USA Provider Security ID: 307000109
 Record Date: 11/27/2013 Meeting Type: Annual Ticker: FDO

Primary CUSIP: 307000109 Primary ISIN: US3070001090 Primary SEDOL: 2331225

Shares Voted: 28,300 Votable Shares: 28,300 Shares on Loan: 0 Shares Instructed: 28,300

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Mark R. Bernstein	Mgmt	For	For
Elect Director Pamela L. Davies	Mgmt	For	For
Elect Director Sharon Allred Decker	Mgmt	For	For
Elect Director Edward C. Dolby	Mgmt	For	For
Elect Director Glenn A. Eisenberg	Mgmt	For	For
Elect Director Edward P. Garden	Mgmt	For	For
Elect Director Howard R. Levine	Mgmt	For	For
Elect Director George R. Mahoney, Jr.	Mgmt	For	For
Elect Director James G. Martin	Mgmt	For	For
Elect Director Harvey Morgan	Mgmt	For	For
Elect Director Dale C. Pond	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Ratify Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SHR40	1799952	Confirmed	jpowers	01/15/2014	jpowers	01/15/2014	28,300	28,300
Total Shares:							28,300	28,300

Visa Inc.

Meeting Date: 01/29/2014 Country: USA Provider Security ID: 92826C839
 Record Date: 12/03/2013 Meeting Type: Annual Ticker: V

Primary CUSIP: 92826C839 Primary ISIN: US92826C8394 Primary SEDOL: B2P2N04

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Visa Inc.

Shares Voted: 21,800

Votable Shares: 21,800

Shares on Loan: 0

Shares Instructed: 21,800

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Mary B. Cranston	Mgmt	For	For
Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
Elect Director Robert W. Matschulat	Mgmt	For	For
Elect Director Cathy E. Minehan	Mgmt	For	For
Elect Director Suzanne Nora Johnson	Mgmt	For	For
Elect Director David J. Pang	Mgmt	For	For
Elect Director Charles W. Scharf	Mgmt	For	For
Elect Director William S. Shanahan	Mgmt	For	For
Elect Director John A. C. Swainson	Mgmt	For	For
Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Ratify Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SHR40	1799952	Confirmed	jrecks	01/27/2014	jpowers	01/27/2014	21,800	21,800
Total Shares:							21,800	21,800

Novartis AG

Meeting Date: 02/25/2014

Country: Switzerland

Provider Security ID: H5820Q150

Record Date:

Meeting Type: Annual

Ticker: NOVN

Primary CUSIP: H5820Q150

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Shares Voted: 25,811

Votable Shares: 25,811

Shares on Loan: 0

Shares Instructed: 25,811

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Novartis AG

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Discharge of Board and Senior Management	Mgmt	For	Against
Approve Allocation of Income and Dividends of CHF 2.45 per Share	Mgmt	For	For
Approve Remuneration of Directors in the Amount of CHF 8.0 Million (Non-Binding)	Mgmt	For	Against
Approve Remuneration of Executive Committee in the Amount of CHF 67.7 Million for Performance Cycle 2013 (Non-Binding)	Mgmt	For	For
Reelect Joerg Reinhardt as Director and Chairman of the Board of Directors	Mgmt	For	For
Reelect Dimitri Azar as Director	Mgmt	For	For
Reelect Verena Briner as Director	Mgmt	For	For
Reelect Srikant Datar as Director	Mgmt	For	For
Reelect Ann Fudge as Director	Mgmt	For	For
Reelect Pierre Landolt as Director	Mgmt	For	For
Reelect Ulrich Lehner as Director	Mgmt	For	For
Reelect Andreas von Planta as Director	Mgmt	For	For
Reelect Charles Sawyers as Director	Mgmt	For	For
Reelect Enrico Vanni as Director	Mgmt	For	For
Reelect William Winters as Director	Mgmt	For	For
Elect Srikant Datar as Member of the Compensation Committee	Mgmt	For	Against
Elect Ann Fudge as Member of the Compensation Committee	Mgmt	For	For
Elect Ulrich Lehner as Member of the Compensation Committee	Mgmt	For	Against
Elect Enrico Vanni as Member of the Compensation Committee	Mgmt	For	Against
Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
Designate Peter Andreas Zahn as Independent Proxy	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SHR40	SHR40	Confirmed	jcorbin	02/19/2014	jpowers	02/19/2014	25,811	25,811
Total Shares:							25,811	25,811

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Novartis AG

Applied Materials, Inc.

Meeting Date: 03/04/2014

Country: USA

Provider Security ID: 038222105

Record Date: 01/08/2014

Meeting Type: Annual

Ticker: AMAT

Primary CUSIP: 038222105

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Shares Voted: 281,400

Votable Shares: 281,400

Shares on Loan: 0

Shares Instructed: 281,400

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Aart J. de Geus	Mgmt	For	For
Elect Director Gary E. Dickerson	Mgmt	For	For
Elect Director Stephen R. Forrest	Mgmt	For	For
Elect Director Thomas J. Iannotti	Mgmt	For	For
Elect Director Susan M. James	Mgmt	For	For
Elect Director Alexander A. Karsner	Mgmt	For	For
Elect Director Gerhard H. Parker	Mgmt	For	For
Elect Director Dennis D. Powell	Mgmt	For	For
Elect Director Willem P. Roelandts	Mgmt	For	For
Elect Director James E. Rogers	Mgmt	For	For
Elect Director Michael R. Splinter	Mgmt	For	For
Elect Director Robert H. Swan	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Amend Bylaws -- Call Special Meetings	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SHR40	1799952	Confirmed	jonathank	02/27/2014	jpowers	02/27/2014	281,400	281,400
Total Shares:							281,400	281,400

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Franklin Resources, Inc.

Meeting Date: 03/12/2014 Country: USA Provider Security ID: 354613101
 Record Date: 01/14/2014 Meeting Type: Annual Ticker: BEN

Primary CUSIP: 354613101 Primary ISIN: US3546131018 Primary SEDOL: 2350684

Shares Voted: 85,500 Votable Shares: 85,500 Shares on Loan: 0 Shares Instructed: 85,500

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Samuel H. Armacost	Mgmt	For	For
Elect Director Peter K. Barker	Mgmt	For	For
Elect Director Charles E. Johnson	Mgmt	For	For
Elect Director Gregory E. Johnson	Mgmt	For	For
Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
Elect Director Mark C. Pigott	Mgmt	For	For
Elect Director Chutta Ratnathicam	Mgmt	For	For
Elect Director Laura Stein	Mgmt	For	For
Elect Director Anne M. Tatlock	Mgmt	For	For
Elect Director Geoffrey Y. Yang	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Approve Executive Incentive Bonus Plan	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SHR40	1799952	Confirmed	jpowers	02/24/2014	jpowers	02/24/2014	85,500	85,500
Total Shares:							85,500	85,500

Canon Inc.

Meeting Date: 03/28/2014 Country: Japan Provider Security ID: J05124144
 Record Date: 12/31/2013 Meeting Type: Annual Ticker: 7751

Primary CUSIP: J05124144 Primary ISIN: JP3242800005 Primary SEDOL: 6172323

Vote Summary Report

Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Canon Inc.

Shares Voted: 157,400

Votable Shares: 157,400

Shares on Loan: 0

Shares Instructed: 157,400

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
Amend Articles to Indemnify Directors	Mgmt	For	For
Elect Director Mitarai, Fujio	Mgmt	For	For
Elect Director Tanaka, Toshizo	Mgmt	For	For
Elect Director Ikoma, Toshiaki	Mgmt	For	For
Elect Director Adachi, Yoroku	Mgmt	For	For
Elect Director Mitsuhashi, Yasuo	Mgmt	For	For
Elect Director Matsumoto, Shigeyuki	Mgmt	For	For
Elect Director Homma, Toshio	Mgmt	For	For
Elect Director Ozawa, Hideki	Mgmt	For	For
Elect Director Maeda, Masaya	Mgmt	For	For
Elect Director Tanl, Yasuhiro	Mgmt	For	For
Elect Director Nagasawa, Kenichi	Mgmt	For	For
Elect Director Otsuka, Naoji	Mgmt	For	For
Elect Director Yamada, Masanori	Mgmt	For	For
Elect Director Wakiya, Aitake	Mgmt	For	For
Elect Director Ono, Kazuto	Mgmt	For	For
Elect Director Kimura, Akiyoshi	Mgmt	For	For
Elect Director Osanai, Eiji	Mgmt	For	For
Elect Director Saida, Kunitaro	Mgmt	For	For
Elect Director Kato, Hanuhiko	Mgmt	For	For
Appoint Statutory Auditor Araki, Makoto	Mgmt	For	For
Appoint Statutory Auditor Yoshida, Osami	Mgmt	For	For
Appoint Statutory Auditor Kitamura, Kuniyoshi	Mgmt	For	Against
Approve Annual Bonus Payment to Directors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
Shropshire County Pension Fund, SBR40	SBR40	Confirmed	Jcorbin	03/12/2014	jpowers	03/12/2014	157,400	157,400

Vote Summary Report

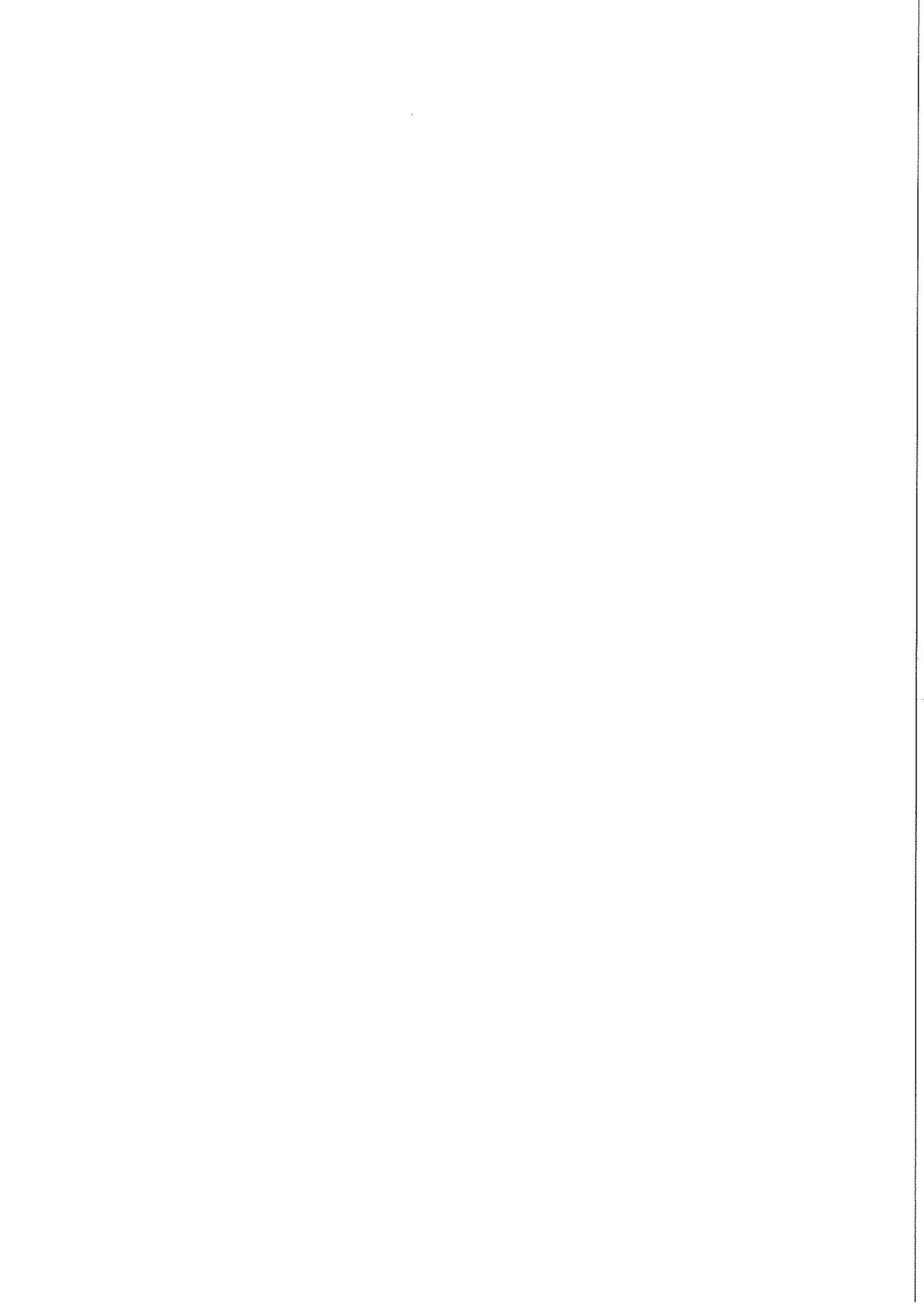
Reporting Period: 01/01/2014 to 03/31/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Canon Inc.

Total Shares:	157,400	157,400
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Stewardship review

Quarter ended 31 March 2014

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.

This quarter marks 25 years since the *Exxon Valdez* oil tanker spill in Alaska. The disaster sparked the birth of a range of organisations aimed at addressing environmental sustainability and resulted in important US environmental legislation – the Oil Pollution Act. It also had an impact on the validity and focus of the work already undertaken within the finance industry, including the way shareholders translate the importance of environmental risk into financial impact.

It is encouraging to see how attitudes of companies and investors have changed towards management of these issues and the strengthening of the multi-stakeholder approach. Engagement is now increasingly proactive, as opposed to only reactive. Within emerging markets, South Africa has long been at the forefront of addressing environmental, social and governance (ESG) issues. We are pleased to note the increased attention and focus on these issues throughout the investment supply chain from asset owners, consultants and companies. A development we have seen across other regions of the world, including Australia, Europe and North America.

The ESG team's objectives for the year range from practical and operational management, such as enhancing our integration and communication, to more specific areas of focus regarding asset classes, portfolio research and themes. We believe we have made considerable progress in raising awareness of our ESG research, including portfolio and company analysis. We continue to work on a number of ongoing projects, including sustainable palm oil cultivation, labour management and mining, corporate governance in emerging markets, supply chain management and ESG fixed income analysis. Indeed, we anticipate this final theme will gather momentum and the quality of debate will continue to improve, particularly in light of some of the research circulated last year by the UN Principles for Responsible Investment Initiative and Responsible Investor.

It is also important to highlight the growing attention being paid to the concept of 'unburnable carbon' – an attempt to quantify the reserves of coal, oil or natural gas that, if utilised, could lead to dangerous levels of global warming – and the push by an array of groups to divest from segments of the energy industry. Not only is this seen as an important ethical issue, but it is increasingly a financial risk issue given that these limitations may not be properly reflected in valuation models for the companies. This is an ongoing discussion with our clients and we expect it to continue through the year, especially given the recent Mitigation of Climate Change report from the Intergovernmental Panel on Climate Change. This report gives the starkest warnings yet about global warming.

Lastly, we produce declarations against the Code for Responsible Investing in South Africa (CRISA) and the UK Stewardship Code. We think these are important initiatives which allow our clients to hold portfolio managers to account, with regards to policies and their ownership responsibilities. This year we have decided to specifically report against the CRISA and disclose this document on our website. We support efforts to encourage portfolio managers to provide such disclosures to their clients.

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 March 2014

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*
Samsung Electronics Co. Ltd.	Annual	14/03/2014	2				
Emerson Electric Co.	Annual	04/02/2014	10			1	
Novartis AG	Annual	25/02/2014	22				
NXP Semiconductors NV	Special	28/03/2014	1				

* Due to POA markets or share blocking.

Source: Investec Asset Management.



ICIM Voting Summary by Topic and Region

Legal & General Investment Management

	UK		Europe		North America		Japan		Asia Pacific		Emerging Markets		Total	
	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST		
Between 01/01/2014 and 31/03/2014	Board structure	444	2	274	28	377	17	247	43	331	27	214	55	2,059
	Remuneration	138	15	90	16	62	7	14	5	125	10	66	9	557
	Capital structure	321	5	145	10	23	1	32		50	11	73	7	678
	Auditors	137	1	49	1	52		26	16	11	1	30	1	325
	Voting rights	47				1								48
	General governance	6												6
	Route and company business	91		123		10	3			107	4	83	8	429
	Anti-takeover measures			1		3			4	2				10
	Takeover/merger/reorganisation	14	1	15	1	2		7		16		46	9	111
	Social issues	13		1										14
Management Proposals	SP - Anti-takeover measures													
	SP - Board structure			2	2	2	2					3		11
	SP - Remuneration					1	2							3
	SP - Capital structure													
	SP - Voting rights					5	3							8
	SP - General governance						1							1
	SP - Route and company business				42									42
	SP - Environmental issues						3							3
	SP - Social issues				3	2	4							9
	Total Votes	1,211	24	700	103**	540	43**	326	68	642	53	515	89	4,314
Total number of resolutions	1,235		803		583		394		695		604		4,314	
Annual General Meetings (AGM)	75		43		47		36		112		33		346	
Extraordinary General Meetings (EGM)	34		6		6		2		19		68		135	
Number of companies voted at	104		49		53		38		129		98		471	

*The above table details the voting that has been carried out for the PMC UK, Europe, North America, Japan, Asia Pacific and Emerging Markets – Equity Index Funds
 **Please note that abstentions were included within the 'Against' categories in the table above. This was three in Europe and 11 in North America.

