

VOTING POLICY



We began to introduce our own customised voting policy during Q1, which was implemented in Q2. This is run in parallel with ISS's policy. The majority of areas in which our policy differs from that of ISS's are within the smaller company sector, in which we are a leading participant, and surrounding capital raising with pre-emptive shareholder rights, which are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our policy: as with all our voting, we proceed on a case by case basis.

We regard a smaller company as having a market capitalisation of £1.5bn or less.

Below are the specifics of the policy:

Agenda Type	ISS policy	Majedie Policy
Smaller Company Board Structure	Where Non-Executive Directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals.	Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations, unless we take issue with one of the board members.
Issuances with Pre-emptive Rights	Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	As shareholders we will be given the right to take up the issuance, and therefore will not be diluted. We therefore vote for such proposals.
Issuances without Pre-emptive Rights	Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	Vote in line with ISS as such issuances are potentially dilutive for shareholders.
Political Contributions	Vote for.	Vote against. We like to maintain an independent stance.

VOTING SUMMARY

Over the quarter, Majedie Asset Management voted at a total of 185 meetings on 598 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	165	
Number of resolutions	512	
Where we voted in line with Management	463	(90.4%)
Where we have not voted in line with Management	49	(9.6%)
Where we voted against ISS's recommendation	49	(9.6%)

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
Shareholder proposals	1	0
Routine/Business	32	29
Remuneration	15	19
Capitalisation	1	0
Reorg. and Mergers	0	1
Board election & related proposals	0	0
Total	49	49

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
888 Holdings	14 May 2014	EGM	Voted for all	Yes
888 Holdings (1)	14 May 2014	AGM	Voted for all	No
AGA Rangemaster	01 May 2014	AGM	Voted for all	Yes
Air France KLM (2)	20 May 2014	AGM	Against Resolutions 7, 8	Yes
Amerisur Resources (3)	07 May 2014	AGM	Against Resolution 7	No
Aminex (4)	22 May 2014	AGM	Voted for all	No
Amlin (5)	22 May 2014	AGM	Against Resolution 16	No
Anglo American	24 Apr 2014	AGM	Voted for all	Yes
Anglo Asian Mining (6)	30 Jun 2014	AGM	Voted for all	No
AstraZeneca (7)	24 Apr 2014	AGM	Against Resolution 8	No
Aviva (8)	30 Apr 2014	AGM	Against Resolution 18	No
BAE Systems (9)	07 May 2014	AGM	Against Resolution 18	No
Banco Popular Espanol (10)	06 Apr 2014	AGM	Abstention on Resolutions 2.1, 2.2, 2.3, 2.4	No
Bango	28 May 2014	AGM	Voted for all	Yes
Bank of America (11)	07 May 2014	AGM	Against Resolution 6	Yes
Barclays (12)	24 Apr 2014	AGM	Abstention on Resolution 2. Against Resolution 20	No
BG (13)	15 May 2014	AGM	Abstention on Resolution 9. Against Resolutions 3, 20	No
Blur Group	10 Jun 2014	EGM	Voted for all	Yes
Blur Group (14)	24 Jun 2014	AGM	Voted for all	No
BP (15)	10 Apr 2014	AGM	Voted for all	No
Brammer (16)	16 May 2014	AGM	Voted for all	No
bwin.party digital entertainment (17)	22 May 2014	AGM	Against Resolutions 10, 19, 20, 21, 22	No
Cairn Energy	15 May 2014	AGM	Voted for all	Yes
Cape	14 May 2014	AGM	Voted for all	Yes
Carnival (18)	17 Apr 2014	AGM	Against Resolutions 9, 13, 14, 15	No
Central Asia Metals (19)	16 Jun 2014	AGM	Voted for all	No
Centrica (20)	12 May 2014	AGM	Against Resolution 18	No
Charlemagne Capital (21)	20 Jun 2014	AGM	Voted for all	No
Check Point Software (22)	28 May 2014	AGM	Against Resolution A	No
Chemring	12 May 2014	EGM	Voted for all	Yes
China Africa Resources (23)	10 Jun 2014	AGM	Against Resolution 6	No
cloudBuy (24)	22 Apr 2014	AGM	Voted for all	No
Communis (25)	09 May 2014	AGM	Voted for all	No
Concurrent Technologies (26)	27 May 2014	AGM	Voted for all	No
CSR (27)	21 May 2014	AGM	Against Resolution 16	No
Cupid (28)	20 Jun 2014	AGM	Against Resolution 10	No
DiamondCorp (29)	26 Jun 2014	AGM	Voted for all	No
Dignity (30)	05 Jun 2014	AGM	Voted for all	No
Direct Line Insurance (31)	15 May 2014	AGM	Against Resolution 19	No
DP Poland (32)	02 May 2014	AGM	Voted for all	No

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
E.ON	30 Apr 2014	AGM	Voted for all	Yes
EMED Mining (33)	11 Jun 2014	AGM	Against Resolutions 12, 13, 14, 15	No
EMIS (34)	30 Apr 2014	AGM	Voted for all	No
ENEL (35)	22 May 2014	AGM	Abstention on Resolution 5.1. Against Resolutions 1, 7	No
EnQuest (36)	28 May 2014	AGM	Against Resolution 12	No
Fidessa (37)	30 Apr 2014	AGM	Voted for all	No
Finmeccanica (38)	09 May 2014	AGM	Abstention on Resolution 4.2. Against Resolutions 1, 6	No
First Solar	21 May 2014	AGM	Voted for all	Yes
Fox Marble Holdings	13 May 2014	AGM	Voted for all	Yes
Gem Diamonds Ltd	10 Jun 2014	AGM	Voted for all	Yes
GKN (39)	01 May 2014	AGM	Against Resolution 16	No
GlaxoSmithKline (40)	07 May 2014	AGM	Against Resolution 20	No
Goals Soccer Centres	02 May 2014	AGM	Voted for all	Yes
Grafton	09 May 2014	AGM	Voted for all	Yes
Greggs	01 May 2014	AGM	Voted for all	Yes
Gresham Computing (41)	07 May 2014	AGM	Voted for all	No
Guinness Peat	22 May 2014	AGM	Voted for all	Yes
HSBC Holdings	23 May 2014	AGM	Voted for all	Yes
Hunting	16 Apr 2014	AGM	Voted for all	Yes
Hydrogen (42)	22 May 2014	AGM	Against Resolution 2	Yes
IFG (43)	07 May 2014	AGM	Voted for all	No
International Consolidated Airlines	17 Jun 2014	AGM	Voted for all	Yes
InternetQ (44)	05 Jun 2014	AGM	Against Resolution 8	Yes
Intesa SanPaolo (45)	08 May 2014	AGM	Against Resolutions 1, 2a, 2b, 2c	Yes
IOE (46)	12 Jun 2014	AGM	Voted for all	No
Ithaca Energy	17 Jun 2014	AGM	Voted for all	Yes
ITV (47)	14 May 2014	AGM	Against Resolution 18	No
Jardine Lloyd Thompson (48)	29 Apr 2014	AGM	Voted for all	No
JKX Oil & Gas (49)	04 Jun 2014	AGM	Voted for all	No
John Menzies	16 May 2014	AGM	Voted for all	Yes
Johnson Service	01 May 2014	AGM	Voted for all	Yes
Keller (50)	22 May 2014	AGM	Against Resolution 17	No
Kenmare Resources (51)	28 May 2014	AGM	Against Resolution 8	Yes
Koninklijke KPN	09 Apr 2014	AGM	Voted for all	Yes
Lamprell	10 Jun 2014	EGM	Voted for all	Yes
Lamprell (52)	10 Jun 2014	AGM	Voted for all	No
Lavendon (53)	17 Apr 2014	AGM	Against Resolution 16	No
Leyshon Energy (54)	12 Jun 2014	AGM	Against Resolutions 2, 3, 4, 7	Yes
Leyshon Resources (55)	30 May 2014	AGM	Against Resolution 3	Yes
Lloyds Banking (56)	15 May 2014	AGM	Against Resolution 15	No
LMS Capital	27 May 2014	EGM	Voted for all	Yes
LMS Capital (57)	15 May 2014	AGM	Against Resolution 3	Yes

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
London Mining (58)	15 May 2014	AGM	Against Resolution 10	No
Lookers (59)	29 May 2014	AGM	Against Resolution 3	Yes
M.P. Evans (60)	05 Jun 2014	AGM	Voted for all	No
Man (61)	09 May 2014	AGM	Voted for all	No
Marshalls	14 May 2014	AGM	Voted for all	Yes
Mears Group	04 Jun 2014	EGM	Voted for all	Yes
Mears Group (62)	04 Jun 2014	AGM	Voted for all	No
Mecom (63)	21 May 2014	AGM	Voted for all	No
Mediaset (64)	29 Apr 2014	AGM	Voted for all	No
Minera IRL (65)	08 May 2014	AGM	Against Resolution 8	No
Miton (66)	14 May 2014	AGM	Voted for all	No
Mondi	14 May 2014	AGM	Voted for all	Yes
Moneysupermarket.com (67)	23 Apr 2014	AGM	Against Resolution 19	No
MyCelx Technologies (68)	13 May 2014	AGM	Voted for all	No
Nintendo	27 Jun 2014	AGM	Voted for all	Yes
Northern Petroleum	22 May 2014	AGM	Voted for all	Yes
Novae (69)	14 May 2014	AGM	Voted for all	No
Optimal Payments	21 May 2014	AGM	Voted for all	Yes
Orange (70)	27 May 2014	AGM	Against Resolution 10	No
Oxford BioMedica	16 Jun 2014	EGM	Voted for all	Yes
Oxford BioMedica (71)	03 Jun 2014	AGM	Voted for all	No
Patagonia Gold (72)	25 Jun 2014	AGM	Voted for all	No
Pearson (73)	25 Apr 2014	AGM	Against Resolution 13	Yes
Pendragon	30 Apr 2014	AGM	Voted for all	Yes
Petroceltic International	26 Jun 2014	AGM	Voted for all	Yes
Petroceltic International (74)	26 Jun 2014	EGM	Voted for all	No
PLUS500 (75)	08 May 2014	AGM	Against Resolutions A and 11	No
Premier Oil	14 May 2014	AGM	Voted for all	Yes
QinetiQ	13 May 2014	EGM	Voted for all	Yes
Raven Russia (76)	20 May 2014	AGM	Voted for all	No
Real Estate Investors	11 Apr 2014	EGM	Voted for all	Yes
Real Estate Investors (77)	20 Jun 2014	AGM	Voted for all	No
Rentokil Initial (78)	14 May 2014	AGM	Against Resolution 19	No
Rio Tinto	15 Apr 2014	AGM	Voted for all	Yes
Royal Bank of Scotland	25 Jun 2014	EGM	Voted for all	Yes
Royal Bank of Scotland (79)	25 Jun 2014	AGM	Against Resolution 18	No
Royal Dutch Shell (80)	20 May 2014	AGM	Against Resolution 24	No
RPC	19 May 2014	EGM	Voted for all	Yes
RSA Insurance (81)	09 May 2014	AGM	Abstention on Resolution 8. Against Resolution 16	No
RWE	16 Apr 2014	AGM	Voted for all	Yes
Safestyle UK	22 May 2014	AGM	Voted for all	Yes
Salamander Energy (82)	06 May 2014	AGM	Abstention on Resolution 2. Against Resolution 15	No

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Sanofi	05 May 2014	AGM	Voted for all	Yes
Secure Trust Bank (83)	07 May 2014	AGM	Voted for all	No
Shanta Gold (84)	30 May 2014	AGM	Against Resolution 9	Yes
Sirius Real Estate	01 May 2014	EGM	Voted for all	Yes
SkyePharma	25 Apr 2014	EGM	Voted for all	Yes
SkyePharma	22 May 2014	AGM	Voted for all	Yes
Smith & Nephew	10 Apr 2014	AGM	Voted for all	Yes
Songbird Estates (85)	11 Jun 2014	AGM	Against Resolutions 6, 7	Yes
Spark Ventures	25 Apr 2014	EGM	Voted for all	Yes
Staffline (86)	15 May 2014	AGM	Voted for all	No
Standard Life (87)	13 May 2014	AGM	Against Resolution 13	No
Statoil (88)	14 May 2014	AGM	Abstention on Resolutions 1, 2. Against Resolutions 7, 8, 10, 17, 19	Yes
STV	23 Apr 2014	AGM	Voted for all	Yes
Synairgen (89)	09 Jun 2014	AGM	Against Resolution 8	No
Synthomer	01 May 2014	AGM	Voted for all	Yes
Tarsus Group (90)	23 Jun 2014	AGM	Voted for all	No
Telecom Italia (91)	16 Apr 2014	AGM	Abstention on Resolutions 4.4.1, 4.4.2. Against Resolutions 4.1.2, 4.5	No
Terrace Hill (92)	14 May 2014	EGM	Voted for all	No
Tesco (93)	27 Jun 2014	AGM	Against Resolution 20	No
Total (94)	16 May 2014	AGM	Abstention on Resolution 7. Against Resolutions 16a, 16b, 16c, 16d, 16e	No
Trap Oil (95)	29 May 2014	AGM	Voted for all	No
Travis Perkins	28 May 2014	AGM	Voted for all	Yes
Trinity Mirror (96)	15 May 2014	AGM	Against Resolution 18	No
TT electronics	09 May 2014	AGM	Voted for all	Yes
Tullett Prebon (97)	09 May 2014	AGM	Voted for all	No
Tyman (98)	16 May 2014	AGM	Against Resolution 13	No
Ultra Electronics Holdings	30 Apr 2014	AGM	Voted for all	Yes
Unilever (99)	14 May 2014	AGM	Against Resolution 23	No
Velocys	10 Jun 2014	AGM	Voted for all	Yes
Vernalis (100)	23 May 2014	AGM	Voted for all	No
Whitbread	17 Jun 2014	AGM	Voted for all	Yes
Wm Morrison	05 Jun 2014	AGM	Voted for all	Yes
Xchanging (101)	13 May 2014	AGM	Against Resolution 15	No
ZincOx Resources	24 Apr 2014	EGM	Voted for all	Yes
ZincOx Resources (102)	30 Jun 2014	AGM	Voted for all	No
Zotefoams	20 May 2014	AGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

- 1) 888 Holdings: on Resolution 2, ISS recommended a vote against the Remuneration Report as the base salaries were significantly increased in 2013 and 2014. We feel that the amounts are not excessive, and we are supportive of the senior management, who we feel are doing a good job on behalf of shareholders so we chose to vote in favour. However, it is unlikely that we would support a further such pay rise. On Resolution 3, ISS recommended a vote against the Remuneration Policy because it was felt that management had too much discretion to make awards under the Employee Share Plan; additionally there is no shareholding requirement. Our feeling is that small, growing companies should be encouraged to reward employees as part of their entrepreneurial drive, so long as it is not excessive. Added to this, management are significant shareholders as it is, so we feel that not having a shareholder requirement is acceptable in this situation. In light of this we voted in favour. On Resolution 8, John Anderson was deemed insufficiently independent by ISS as he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 2) Air France KLM: ISS recommended a vote against the election of Louis Jobard and Christian Magne as there is a lack of independence at board level. We agreed with ISS and voted against. Our judgement being that it is difficult enough getting reforms through as there are already so many pilots on the board; both these two candidates are pilots, so we feel adding to the number was unhelpful on diversity grounds.
- 3) Amerisur Resources: on Resolution 1, ISS recommended a vote against acceptance of the Financial Statements and Statutory Reports, owing to a lack of long term incentives and performance hurdles. We have known management for a long time, Giles Clarke particularly, and therefore trust that remuneration will be sensible; nor do we feel it is excessive. We therefore voted in favour. On Resolution 3, ISS recommended a vote against the re-election of Douglas Ellenor as he is a non-independent director and a member of the Remuneration Committee; this does not adhere to best practice. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility on the composition of smaller companies' boards. On Resolution 7, ISS recommended a vote for the issue of equity without pre-emptive rights as although the amount proposed (13%) exceeded the recommended amount (10%), it was close to recommended limits. We voted in line with our policy and therefore voted against.
- 4) Aminex: on Resolutions 2 and 3, ISS recommended a vote against Andrew Hay and Keith Phair as they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy on allowing greater flexibility in the composition of smaller companies' boards. On Resolution 8, ISS recommended a vote against the executive share option scheme as insufficient information was available to make a judgment. Our view is that we trust management to make sensible decisions, which are in shareholders' interests, and so in this case we chose to vote in favour. On Resolution 10, the board sought approval of a share issuance with pre-emptive rights of 62.7%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we will be given the opportunity to take part and so we supported the proposal.
- 5) Amlin: we voted in line with Majedie policy with regards to political donations.
- 6) Anglo Asian Mining: ISS recommended voting against the re-election of John Sununu as he serves on the Audit Committee, Remuneration Committee and Nomination Committee. We voted in

favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.

- 7) AstraZeneca: on Resolution 5(h), ISS recommended a vote against the re-election of Jean-Philippe Courtois due to his attendance remaining below expected levels without explanation. We note that much of his non attendance was at unscheduled board meetings, and whilst we would like to see an improvement in his attendance rate this year, we voted to retain his services on the board. On Resolution 6, ISS recommended a vote against the Remuneration Report owing to the company's disclosure of performance targets falling short of expectations and an above benchmark increase in pension contributions for the CEO, Pascal Soriot. Whilst we would certainly like to see greater clarity in performance targets, we acknowledge the work the CEO has done in rejuvenating the business, particularly the drug pipeline. We therefore chose to vote in favour. On Resolution 7, ISS recommended abstaining on the Remuneration Policy because the Committee effectively has the ability to go outside of the stated policy for new joiners which they consider to be excessive. We feel that management should have some flexibility in this matter and furthermore trust that they will act in shareholders' best interests. We therefore chose to vote in favour. On Resolution 8, we voted in line with Majedie policy with regards to political donations.
- 8) Aviva: we voted in line with Majedie policy with regards to political donations.
- 9) BAE Systems: we voted in line with Majedie policy with regards to political donations.
- 10) Banco Popular Espanol: ISS recommended a vote against non-independent nominees Ángel Carlos Ron Güimil, Antonio Del Valle Ruíz, Roberto Higuera Montejo and Vicente Tardío Barutel owing to the company's failure to comply with best practice board independence guidelines. We chose to abstain because although we would like to see greater independence, we support the management in their refocusing of the bank towards their core business of SME lending, in which these four candidates will play an integral part.
- 11) Bank of America: we voted against the shareholder proposal in line with management and ISS.
- 12) Barclays: we voted in line with Majedie policy with regards to political donations.
- 13) BG: we voted in line with Majedie policy with regards to political donations.
- 14) Blur Group: on Resolution 3, David Sherriff is deemed insufficiently independent by ISS as he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards. On Resolution 5, the board seeks approval of a share issuance with pre-emptive rights of 106%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we were given the opportunity to take part and so voted in favour.
- 15) BP: ISS recommended that we abstain with regards to the Remuneration Report as insufficient information was made available to explain the vesting outcomes for share awards granted three years ago. We chose to vote in favour of the Report, as we feel that management are correctly aligned with shareholders and remunerated along sensible lines.
- 16) Brammer: on Resolution 9, Terry Garthwaite is deemed insufficiently independent by ISS as he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.

- 17) bwin.party digital entertainment: ISS recommended a vote against Manfred Bodner as he is non-independent non executive director. Bodner has a history with the company and large shareholding, so interests are aligned. We therefore voted in favour of his appointment. His position would also be replaced by someone with similar terms as he was appointed under relationship agreements with the Company's principal shareholders. On Resolutions 19-22, in line with ISS, we voted against all four shareholder proposals as we felt that none of the candidates being put forward were appropriate for the board.
- 18) Carnival: ISS recommended a vote in favour of the re-election of Randall Weisenburger. As Chairman of the Remuneration Committee we felt that he is responsible for the Remuneration Report and Policy, both of which we have taken issue with; we feel that a change of leadership is required in this post and therefore voted against his re-election.
- 19) Central Asia Metals: ISS recommended voting against the Financial Statements and Statutory Reports because long term incentive awards granted to Executive Directors during the year feature a vesting period of less than three years. We like to see long term alignment of management with shareholders so under normal circumstances we would consider voting against this. However, in this case we chose to vote in favour of management as we deem the amount not to be excessive and we would like to support them in their efforts to improve shareholder return.
- 20) Centrica: we voted in line with Majedie policy with regards to political donations.
- 21) Charlemagne Capital: Lord Lang of Monkton, Jayne Sutcliffe and Jacob Van Duijn are deemed insufficiently independent by ISS as they serve on more than one internal committee. We voted in favour of their re-election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 22) Check Point Software: We voted against Resolution A as we are not a controlling shareholder or have a personal interest in one or several resolutions.
- 23) China Africa Resources: The proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against, in line with Majedie policy on the issuance of equity without pre-emptive rights.
- 24) cloudBuy: The board seeks approval of a share issuance with pre-emptive rights of 46%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we will be given the opportunity to take part and so we supported the proposal, in line with Majedie policy on the issuance of equity with pre-emptive rights.
- 25) Communis: ISS recommended a vote against the Remuneration Policy principally because the annual bonus will be made in cash. We felt that the Long Term Incentive Plan sufficiently aligns management with shareholders, so we voted in favour of the Remuneration Report.
- 26) Concurrent Technologies: Michael Collins was deemed insufficiently independent by ISS as he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 27) CSR: we voted in line with Majedie policy with regards to political donations.

- 28) Cupid: on Resolution 2, ISS recommended a vote against the Remuneration Report as they deemed long term incentive awards granted during the year were not conditional on the achievement of performance hurdles. Our judgement was that these options are only exercisable at a certain share price, which constitutes a sufficient incentive, and will vest three years after issuance and ensure long term alignment. We therefore chose to vote in favour. On Resolution 9, ISS recommended a vote against the annual bonus scheme because the overall dilution limit contained within the scheme rules allows the company to issue 12.5% of issued share capital over 10 years, which is in excess of best practice (10%). Our judgement was this is not excessive given it is spread over a long period. We therefore voted for. On Resolution 10, the proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against, in line with Majedie policy on the issuance of equity without pre-emptive rights.
- 29) Diamondcorp: on Resolution 3, Richard Allen was deemed insufficiently independent by ISS as he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards. On Resolution 3, ISS recommended a vote against the financial statements owing to evidence that the board lacked independence both in terms of members and the fact that non executive directors were granted share options during the year. Whilst we accept that this is against best practice we like to give smaller companies greater flexibility in how they construct and remunerate their boards and so we chose to vote in favour.
- 30) Dignity: ISS recommended we abstain in the vote to authorise the payment of auditors, PWC, as payment of non-audit fees paid exceed 100% of the audit fees, which is against best practice. We chose to vote in favour as the amount was not excessive and also we feel confident that PWC were acting legitimately in carrying out the audit.
- 31) Direct Line Insurance: we voted in line with Majedie policy with regards to political donations.
- 32) DP Poland: Nicholas Donaldson and Robert Morris were deemed insufficiently independent by ISS as they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 33) EMED Mining: Ronald Beevor and Roger Davey were deemed insufficiently independent by ISS as they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards. On Resolution 12, the proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against, in line with Majedie's voting policy. On Resolutions 13 to 15, ISS recommended a vote against the granting of equity to the recently appointed board members as the shares were to be issued at a significant discount to market price. The shares totalled approximately £320,000 but would be sold to the board members for £10,000. This was seen as excessive discount when the issuance of the shares is not related to any performance criteria. We agreed with ISS and therefore voted against.
- 34) EMIS: ISS recommended a vote against the Remuneration Report because in their judgement the vesting of long-term incentive awards granted to the Executive Directors during the year is not conditional on the achievement of performance hurdles. Under the Company's Share Option Plan

options were granted to the CEO and CFO, partly in lieu of salary. We feel that management are properly incentivised through their share and option ownership and therefore voted in favour.

- 35) ENEL: on Resolution 1, ISS recommended a vote against the proposal put forward by the Italian Treasury regarding Director Honourability Requirements, in response to the well publicised bribery scandal surrounding the Finmeccanica (also partly state owned) deal to supply helicopters to the Indian Government. Whilst the reasoning behind this submission is laudable, there are potential side effects which have not been properly investigated, and may have negative impacts. We therefore chose to vote against the proposal. On Resolution 5.1, ISS recommended we vote for the slate put forward by Institutional Investors, as it is put forward by a group of minority shareholders and therefore best represents minority interests. We agreed and so voted for this slate. On Resolution 7, the company did not disclose director fees ahead of the meeting, so we voted against the proposal.
- 36) EnQuest: we voted in line with Majedie policy with regards to political donations.
- 37) Fidessa: ISS recommended a vote against the re-election of Ron Mackintosh, Philip Hardaker, Elizabeth Lake and Mark Foster as they were deemed insufficiently independent because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 38) Finmeccanica: On Resolution 1, ISS recommended a vote against the proposal put forward by the Italian Treasury regarding Director Honourability Requirements, in response to the well publicised bribery scandal surrounding the deal to supply helicopters to the Indian Government. Whilst the reasoning behind this submission is laudable, there are potential side effects which have not been properly investigated, and may have negative impacts. We therefore chose to vote against the proposal. On Resolution 4.1 We did not vote for the slate put forward by the Italian Treasury principally because they were proposing a change of CEO (Mauro Moretti), who has no experience of the defence industry, nor indeed the corporate world, having worked exclusively in the public sector. On Resolution 6, ISS recommended a vote against the remuneration of directors, specifically non-executives. The proposed amount was not disclosed. Failing to disclose the proposed director fees is not in line with good corporate governance practice and does not allow shareholders voting by proxy to cast an informed vote. We agreed and therefore voted against.
- 39) GKN: we voted in line with Majedie policy with regards to political donations.
- 40) GlaxoSmithKline: we voted in line with Majedie policy with regards to political donations.
- 41) Gresham Computing: on Resolution 3, ISS recommended a vote against the Remuneration Policy as non executive directors may participate in the Company's Share Option Plan. Whilst we accept that this potentially compromises their independence, we note that the Remuneration Policy is simple and with demanding targets, and therefore one that we would support. We therefore voted in favour. On Resolutions 5 and 8, Ken Archer and Max Royde were deemed insufficiently independent by ISS because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.

- 42) Hydrogen: ISS recommended a vote against the Remuneration Report because long term incentive awards granted to directors allow for retesting of performance criteria. We agreed and therefore voted against.
- 43) IFG: ISS recommended a vote against the issue of equity with pre-emptive rights as the amount proposed (34.5%) exceeded the recommended amount (33%). We chose to vote in favour as we retain our shareholder rights should the issuance take place.
- 44) InternetQ: The board seeks approval of a share issuance with pre-emptive rights of 34.4%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we will be given the opportunity to take part and so we will supported the proposal, in line with Majedie policy on the issuance of equity with pre-emptive rights.
- 45) Intesa SanPaolo: ISS recommended a vote against the Share Repurchase Program (item 2c) and its associated employee co-investment plan (items 2 and 2b). Under the initial grant, employees would receive free shares with no performance conditions and vesting period attached. The company states that the rationale behind the proposed plan is to seek innovative ways to motivate resources and create a sense of ownership. However, the beneficiaries could choose to cash in the awards without investing them, therefore no longer providing long term incentives. We agreed with ISS on this, but it should also be noted that the plan, at 3.6% of share issuance, is excessively dilutive to existing shareholders. We therefore voted against.
- 46) IQE: Godfrey Ainsworth and Simon Gibson were deemed insufficiently independent by ISS because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 47) ITV: on Resolution 3, ISS recommended a vote against the Remuneration Report owing to the level of pay rises to both the CEO and FD. Our judgement is that their total pay is not excessive given the contribution both have made to the business. We therefore voted in favour. On Resolution 18, we voted in line with Majedie policy with regards to political donations.
- 48) Jardine Lloyd Thompson: On Resolutions 4 and 11, ISS recommended a vote against Lord Leach of Fairford and Lord Sassoon because they are non-independent directors and are members of the Remuneration Committee, which should be wholly independent under the Code. We view their experience as important, so we chose to vote in favour of their re-election.
- 49) JKC Oil & Gas: ISS recommended a vote against the Remuneration Report because the earnings per share target for the director share ownership scheme 2012 was retained for 2013. As a matter of policy, we like to see periods of measurement of greater than a year (ideally three years) so we are not against this proposal. We therefore voted in favour.
- 50) Keller: we voted in line with Majedie policy with regards to political donations.
- 51) Kenmare Resources: ISS recommended a vote against the grant of Initial Kenmare Incentive Plan (KIP) Awards to Executive Directors. The Remuneration Committee justifies the initial award as necessary to resolve retention issues caused by the introduction of the new KIP that will not grant shares until early 2015. ISS felt that this new reward scheme was not necessary for the reasons provided by management. The share options granted in previous years have the potential to reach

performance targets before they expire, furthermore, deferred bonuses awarded in previous years will vest in 2014 and 2015. The potential rewards from the first normal KIP award should have sufficient appeal as an incentive and act as a retention tool into the future. We agreed the ISS and therefore voted against.

- 52) Lamprell: on Resolution 3, ISS recommended we abstain from voting on the Remuneration Report owing to special retention incentives paid to executives who served on an interim based during 2013. Given the special circumstances under which these executives were recruited we decided to vote in favour, whilst accepting that this is against best practice. On Resolution 16, we voted in line with Majedie policy with regards to political donations.
- 53) Lavendon: on Resolution 10, ISS recommended we abstain in the vote to authorise the payment of auditors, PWC, as payment of non-audit fees paid exceed 100% of the audit fees, which is against best practice. We chose to vote in favour as the amount was not excessive and also we feel confident that PWC were acting legitimately in carrying out the audit. On Resolution 16, we voted in line with Majedie policy with regards to political donations.
- 54) Leyshon Energy: on Resolution 2, ISS recommended a vote against the share repurchase program as the maximum purchase price is not disclosed. We agreed that this is not best practice and therefore voted against. On Resolutions 3 and 4, ISS recommended a vote against the performance rights plan due to the lack of disclosure. The plan also allows for the granting of rights to non-executive directors which is contrary to best practice. Owing to this we decided to vote in line with ISS.
- 55) Leyshon Resources: ISS recommended a vote against the issuance of up to 10% of the Company's issued capital. ISS generally does not support requests that would authorise the company to issue more than 20% of a company's issued share capital without pre-emptive rights, given that the full use of the authority would materially dilute existing shareholders. Owing to the fact the 10% placement facility is in addition to the company's existing 15% placement capacity, we voted against management.
- 56) Lloyds Banking: on Resolution 15, we voted in line with Majedie policy with regards to political donations. On Resolution 20, ISS recommended a vote against the Remuneration Report as the Company has significantly increased the amounts of fixed pay for the Executive Directors for 2014 but has not appropriately reduced the maximum potential total remuneration available. The Company has had a lean period and has exceeded expectations in relation to operational improvements. We therefore chose to vote in favour of the Remuneration Policy.
- 57) LMS Capital: ISS recommended a vote against the Remuneration Policy as the potential termination payments within the policy are a significant departure from standard UK market practice. LMS Capital state that its Remuneration Policy should support the company's overriding objective to maximise cash returned to shareholders as it implements its realisation strategy. ISS feel that while flexibility from standard UK practice should be granted based on alignment with this approach, the provisions for potential termination payments do not warrant support for this resolution. We agreed with ISS and therefore voted against the Remuneration Policy.
- 58) London Mining: we voted in line with Majedie policy with regards to political donations.

- 59) Lookers: ISS recommended a vote against the remuneration policy, owing to a seeming lack of long-term alignment (no annual bonus deferral) and short-term targets for the granting of options. The disclosure of information on the budget was poor. We agreed with ISS and therefore voted against.
- 60) M.P. Evans: Richard Robinow and Derek Shaw were deemed insufficiently independent by ISS because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 61) Man Group: ISS recommended an abstention on the Remuneration Report as overall pay levels and potential maximum variable incentive levels are high. However, they recognise that the Company remains in the midst of a strategic transformation and there is evidence of progress on that count. The cash bonus earned by the Executive Directors was primarily determined by achievement of key strategic objectives which may deliver in the longer term. We met with both the Chairman, Jon Aisbitt, and the Remuneration Committee to communicate our views and we were subsequently satisfied with their plans for long term incentivisation. However, if we do not see an upturn in revenue in the future, we would not necessarily support future Remuneration Reports.
- 62) Mears: ISS recommended a vote against the Remuneration Report, principally due to remuneration being paid on short term performance. This assessment does not fairly reflect the variable length of contracts that Mears Group enter into, which needs to be taken into account. We also note that the company has made changes to their Remuneration Policy (covering the next three years) to make the remuneration package more palatable to shareholders. We therefore voted in favour.
- 63) Mecom: ISS recommended an abstention on the Remuneration Report based on the substantial bonuses paid, despite the Company having reported an overall loss. Although the company accounts showed an overall loss, Mecom provided cash for shareholders. The bonuses paid were 40% deferred shares which increasing the alignment of the directors and shareholders, which we are in favour of. We also feel the directors involved have done a good job in moving the company forward, we therefore voted in favour of the Remuneration Report
- 64) Mediaset: ISS recommended a vote against the share repurchase programme on the basis that the 10% limit would be breached (the total would be 14%). Although not deemed best practice, we felt that this was not excessive, and in fact is quite common practice amongst Italian companies. We therefore voted in favour.
- 65) Minera IRL: on Resolution 2, ISS recommended an abstention on the re-election of Courtney Chamberlain as he holds the combined office of Chairman and CEO which does not adhere to best practice. In this case, not only do we feel he is essential to the on-going development of the company, but also we like to give smaller companies greater flexibility in the composition of their boards, so we voted in favour of his re-election. On Resolution 3 and 4, ISS recommended a vote against the re-election of Douglas Jones and Napoleon Valdez as they are non-independent directors, and therefore their membership of internal committees do 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 re-election. On Resolution 8, the company proposed the issuance of 50% of issued share capital without pre-emptive rights. We voted against, in line with Majedie policy.

- 66) Miton: Katrina Hart, Nicholas Hamilton and Ian Dighe were deemed insufficiently independent by ISS because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 67) Moneysupermarket.com: we voted in line with Majedie policy with regards to political donations.
- 68) MyCelx Technologies: Connie Mixon and Mark Clark and Haluk (Hal) Alper were deemed insufficiently independent by ISS because they serve on more than one internal committee. We voted in favour of their election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 69) Novae: ISS recommended a vote against the Remuneration Report because the Remuneration Committee based the annual bonus for the CFO on his full-year salary, rather than just the nine months of the year he worked. Given the amount involved was not excessive and the company's performance had been good, we felt that the CFO deserved his bonus and therefore voted in favour.
- 70) Orange: on Resolution 5, 6 and 7, ISS recommended a vote against the CEO, Stephane Richard and Directors Patrice Brunet and Jean-Luc Burgain as the CEO role is combined with that of Chairman and the two directors were deemed insufficiently independent. Our judgement was that this board has played a significant part in changing Orange's fortunes for the better and so we chose to vote in favour of all three directors' re-election. On Resolution 10, ISS recommended a vote against the compensation of Gervais Pellissier, Vice-CEO, as insufficient details were disclosed as to his potential severance and pensions entitlements; we agreed and voted against.
- 71) Oxford Biomedica: ISS recommended a vote against the Remuneration Report due to an ex gratia payment of £40,000 to a former executive director. Whilst we appreciate this is against best practice, we also understand the practicalities of running a business and in this case we do not feel that the amount is excessive. We therefore voted in favour.
- 72) Patagonia Gold: ISS recommended a vote against the financial statements owing to evidence that the board lacked independence both in terms of members and the fact that non executive directors were granted share options during the year. Whilst we accept that this is against best practice we like to give smaller companies greater flexibility in how they construct and remunerate their boards and so we chose to vote in favour.
- 73) Pearson: ISS recommended a vote against the Remuneration Report due to the payment of Rona Fairhead's 2011 Long Term Incentive Plan awards, which vested without reference to performance conditions. Ms Fairhead resigned voluntarily and we therefore feel that this discretionary payment was excessive. We therefore voted in line with ISS's recommendation.
- 74) Petroceltic International: ISS recommended a vote against the issue of equity without pre-emptive rights pursuant to the placing. The company put forward an earlier proposal which shareholders rejected; they subsequently engaged with the major shareholders, including us, the product of which was a more palatable placement. We therefore voted in favour.
- 75) PLUS500: on Resolution 9, ISS recommended a vote against the approval to grant share appreciation rights to Inbal Marom as the award agreement is not conditional on the achievement

of performance hurdles. The CFO, Inbal Marom has taken on increased responsibilities and since joining in 2009 has not been awarded a bonus over this period. We feel that the proposed amount is not excessive for a CFO of a publicly listed company. We therefore voted in favour. On Resolution 11, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (50%) exceeded the recommended amount (10%). We agreed and voted against.

- 76) Raven Russia: on Resolutions 2 and 4, ISS recommended a vote against the Remuneration Policy as there are concerns with the structure of the Combined Bonus and Long Term Incentive Scheme (CBLTIS) that was introduced in 2012 – 2014. Adam Parker, who holds Raven Russia, was consulted at the time the Company were implementing the structure of the CBLTIS. We feel smaller companies should be rewarded a higher degree of flexibility and we support management so voted in favour of the Remuneration Report and the CBLTIS.
- 77) Real Estate Investors: William Wyatt was deemed insufficiently independent by ISS because he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 78) Rentokil Initial: we voted in line with Majedie policy with regards to political donations.
- 79) RBS: we voted in line with Majedie policy with regards to political donations.
- 80) Royal Dutch Shell: we voted in line with Majedie policy with regards to political donations.
- 81) RSA Insurance: we voted in line with Majedie policy with regards to political donations.
- 82) Salamander Energy: we voted in line with Majedie policy with regards to political donations.
- 83) Secure Trust Bank: ISS recommended a vote against the resolution authorising the company to pay a discretionary bonus to one or more executive directors or senior managers due to a lack of pre-set targets. We like to see remuneration packages that demonstrate sensible salaries and a bonus plan that allows the company to use its discretion and reward individuals where they feel it is deserved. Furthermore, we trust management to act sensibly in this regard. We therefore voted in favour.
- 84) Shanta Gold: ISS recommended a vote against the 'Other Business' proposal as it would allow other issues, not specified in the Company's official meeting agenda, to be raised and subsequently voted upon, these resolutions may not be in the best interest of shareholders. We agreed and therefore voted against.
- 85) Songbird Estates: we voted in line with Majedie policy with regards to political donations.
- 86) Staffline: The board seeks approval of a share issuance with pre-emptive rights of 67%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we will be given the opportunity to take part and so we will support the proposal.
- 87) Standard Life: we voted in line with Majedie policy with regards to political donations.
- 88) Statoil: on Resolution 7, ISS recommended a vote against the shareholder proposal for Statoil to withdraw from Tar Sands activities in Canada as the proposal is overly prescriptive and not in the interest of all shareholders. Statoil already maintains disclosure that provides transparency to

shareholders concerning the company's Tar Sands extraction operations. This is the sixth year that Statoil has received a shareholder proposal asking them to cease or withdraw from its oil sands operations; each year they only received support from around 1 - 2% of shareholders. We agreed with ISS and management and voted against the shareholder proposal. On Resolution 8, ISS recommended a vote against the shareholder proposal for Statoil to withdraw from Ice-Laden Activities in the Arctic as the proposal is overly prescriptive and not in the interest of all shareholders. We agreed and therefore voted against the proposal. On Resolution 10, ISS recommended a vote against the Remuneration Policy and 'Other Terms for Employment for Executive Management' as under the cash-based long-term incentive program executives are in essence granted free shares without any performance criteria attached. If grants under incentive plans are made free or below market value, as is the case here, we generally require incentivising features such as sufficient vesting period, and specific performance criteria with disclosed targets in order to be able to evaluate the stringency of the criteria and the incentivising value of the plan as a whole. In this instance, payouts are not subject to any performance criteria so we voted against.

- 89) Synairgen: Paul Clegg was deemed insufficiently independent by ISS because he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 90) Tarsus Group: on Resolution 2, ISS recommended a vote against the Remuneration Policy as there is potential for a guaranteed bonus to be granted to a new executive director in their first year (if the Remuneration Committee considers it to be appropriate). Our judgement is that there are circumstances whereby these sorts of payments are necessary, in order to attract high quality board members, and so we chose to vote in favour. On Resolution 9, Robert Ware was deemed insufficiently independent by ISS because he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 91) Telecom Italia: Resolutions 4.1.1 and 4.1.2 are the company's request to fix the board size. The board presented two recommendations, one at 11 directors and the second one at 13 directors. In Italy, items to fix the size of the board are usually routine. In this case, the company asked shareholders to choose between two proposals (11 or 13). Considering that with a board of 11 members the minorities will have higher representation and that the reduction of size is not considered likely to have a negative impact on the board structure or functioning, we decided to vote in line with ISS's recommendation of a reduction in the size of the board to 11 members; we therefore voted against fixing the board at 13 members. We did not vote on shareholder resolutions 4.4.1 and 4.4.2. On Resolution 4.5, the company is asking shareholders to authorise directors that might be involved in competing business to be eligible to sit on the board. We feel this is against the best interests of the company and so chose to vote against this motion.
- 92) Terrace Hill: ISS recommended a vote against the acquisition of Urban & Civic Holdings as shareholders will suffer high dilution and therefore reduced voting rights. Our judgement is that this is a good acquisition which will improve the company's future prospects and therefore ultimately benefit shareholders in the long run; we therefore voted on favour.
- 93) Tesco: we voted in line with Majedie policy with regards to political donations.

- 94) Total: we voted in line with Majedie policy with regards to political donations.
- 95) Trap Oil: ISS recommended a vote of abstain because the board governance structures are not in line with best practice. We recognise that the company has made progress in this area over the last year, and we like to give smaller companies greater flexibility in the composition of their boards, so we decided to vote in favour.
- 96) Trinity Mirror: we voted in line with Majedie policy with regards to political donations.
- 97) Tullett Prebon: ISS recommended a vote against the Remuneration Report owing to the CFO, Paul Mainwaring receiving a 27.3% increase to his basic salary. We met with the Chairman of the Remuneration Committee to discuss these issues and felt that compared to his peers Mainwaring receives a lower salary, having not received an increase in six years. He has had a positive impact in his role and we feel that a pay rise is warranted. Mainwaring will not have another salary review until 2017 and it is our understanding that this will be the last pay rise like this; we would not support a further one. We voted in favour on this occasion.
- 98) Tyman: On Resolution 2, ISS recommended a vote against the Remuneration Report owing to the increase in salaries to the CEO and CFO. Our judgement was that their leadership has added significant value to shareholders and the total amounts are not excessive and so we voted in favour. On Resolution 13, we voted in line with Majedie policy with regards to political donations.
- 99) Unilever: we voted in line with Majedie policy with regards to political donations.
- 100) Vernalis: ISS recommended a vote against the Remuneration Report as Long Term Incentive Plan awards made during the year, on a five year plan, may be awarded earlier if share price targets are met before the five years are up. Our view is that as the awards do not vest for five years, the recipient will be exposed to the share price for the full five years anyway, so chose to vote in favour.
- 101) Xchanging: we voted in line with Majedie policy with regards to political donations.
- 102) ZincOx Resources: Gautam Dalal was deemed insufficiently independent by ISS because he serves on more than one internal committee. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.

Stewardship Review

Quarter ended 30 June 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.

The 22 April marked the 44th annual Earth Day, an event celebrating the anniversary of what many consider the birth of the modern environmental movement. Earth Day began in 1970 at the height of the hippie movement as a grassroots campaign, but today the event commands global attention and engages with a mainstream political and investment management audience. This reminds us of the importance that these issues have gained over the past decades and its increasing overlap with the investment industry. Over the past 20 years, Investec Asset Management has pursued a culture of innovation and forward thinking, which has shaped our approach to active ownership and managing our clients' money for a sustainable future.

Each quarter, we focus on a range of different projects, engagements, research areas and client requests. As part of our ongoing work within Africa, we met with representatives from the Nigerian Stock Exchange, as part of their consultation with a range of stakeholders. Our aim was to provide feedback on the existing governance arrangements and to identify areas for potential improvement or clarification. Similarly, in Kenya, we engaged with the Nairobi Stock Exchange as part of their consultation process on the local Governance Code. We welcome these opportunities as they allow us to engage directly with policy makers and have a dialogue on governance arrangements including disclosure, minority rights and engagement. These are issues often associated with emerging markets and can lead to a 'governance discount'.

As the 2014 proxy voting season comes to an end, it is worth mentioning some of the more noteworthy trends. In particular, we have observed a greater emphasis on company engagement from a global perspective. For some time now we have been engaging with companies in the UK and South Africa, however, over the past year, there has been a steady increase in corporate engagements within Asia and the US. The majority of engagements in the US have been focused on executive compensation, as well as shareholder resolutions and proxy contests. Furthermore, these tend to centre on shareholder rights along with disclosure and sustainability reporting. Towards the end of the quarter, the environmental, social and governance (ESG) team attended an event in New York on the subject of 'women in governance'. The event saw shareholders, (executive and non-executive) directors and research providers gather to discuss developments and challenges around governance in the US market. Topics of note, included engagement challenges stemming from a degree of mistrust between management and shareholders, diversity, board reviews, separation of CEO and Chair and board tenure.

Lastly, Japan and Malaysia have become the latest countries to launch an investor code. Investors have adopted this approach to stewardship to emphasise the importance of active ownership and ESG integration. Similar to the framework adopted by the UK and South Africa, these codes are also based on a 'comply or explain' approach, focusing on monitoring, engagement and conflict of interest. Although these codes only appear to promote a light-touch, voluntary approach, we believe that they send a strong signal of the commitment from market participants to bring these issues into the mainstream of investment practise. We will be reviewing the opportunity of endorsing these codes in time.

For further details of our ESG efforts, please visit: www.investecassetmanagement.com/stewardshipreport, where you can access the latest quarterly Stewardship report.



Voting

Quarter ended 30 June 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	Abstain	Withhold	Do Not Vote*
Activision Blizzard, Inc.	Annual	2014-06-05	10		4		
AIA Group Ltd.	Annual	2014-05-09	9		1		
Alliance Data Systems Corporation	Annual	2014-06-05	6		2		
Allianz SE	Annual	2014-05-07	9	2			
Amadeus IT Holdings SA	Annual	2014-06-25	14	1	3		
AMERICAN INTERNATIONAL GROUP, INC.	Annual	2014-05-12	18				
Anheuser-Busch InBev SA	Annual/Special	2014-04-30					21
BASF SE	Annual	2014-05-02	17		3		
Check Point Software Technologies Ltd.	Annual	2014-05-28	1	1	3		
China Construction Bank Corporation	Annual	2014-06-26	9				
Cigna Corporation	Annual	2014-04-23	5				
Cobham plc	Annual	2014-04-24	20				
CST Brands, Inc.	Annual	2014-06-04	5				
Danaher Corporation	Annual	2014-05-06	7	3	4		
DIRECTV	Annual	2014-04-29	12	1	3		
DNB ASA	Annual	2014-04-24					12
Domtar Corporation	Annual	2014-04-30	12				
Fiserv, Inc.	Annual	2014-05-28	5	1	1	3	
Grupo Mexico S.A.B. de C.V.	Annual	2014-04-30	7	1			
HeidelbergCement AG	Annual	2014-05-07	25	3			
Hess Corporation	Annual	2014-05-07	9	2			
Hutchison Whampoa Limited	Annual	2014-05-16	10	4			
Jones Lang LaSalle Incorporated	Annual	2014-05-30	12				
JPMorgan Chase & Co.	Annual	2014-05-20	12	1	3		
MetLife, Inc.	Annual	2014-04-22	16				
Molson Coors Brewing Company	Annual	2014-06-04	4				
Mondi plc	Annual	2014-05-14	32				
Moody's Corporation	Annual	2014-04-15	5				
Mylan Inc.	Annual	2014-04-11	11	2	3		
Nippon Telegraph & Telephone Corp.	Annual	2014-06-26	14				
NXP Semiconductors NV	Annual	2014-05-20	14				
Pfizer Inc.	Annual	2014-04-24	15	2	1		
Precision Drilling Corp.	Annual	2014-05-14	11				
Publicis Groupe SA	Annual/Special	2014-05-28	14	8			
Red Electrica Corporacion SA	Annual	2014-05-08	14				
Rio Tinto plc	Annual	2014-04-15	24				
Schneider Electric SA	Annual/Special	2014-05-06	19	4			
St. Jude Medical, Inc.	Annual	2014-05-01	4		3		
Sumitomo Mitsui Financial Group, Inc.	Annual	2014-06-27	7				
Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	2014-06-24	3				
The Dun & Bradstreet Corporation	Annual	2014-05-07					12
The Goldman Sachs Group, Inc.	Annual	2014-05-16	12	1	3		
Valeant Pharmaceuticals International, Inc.	Annual	2014-05-20	13				
Valero Energy Corporation	Annual	2014-05-01	13	1	2		
Vantiv, Inc.	Annual	2014-04-29	5				

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



Policy and latest developments in Corporate Governance & Responsible Investment

Policy and Practice

We aim to maximise and protect shareholder value on behalf of our clients by exercising their voting rights. We also engage with companies both directly and collaboratively with other investors to reduce risks of corporate failure and promote best practice. We comply with the principles set out in the UK Stewardship Code and are a signatory to the UN Principles of Responsible Investment (PRI)
<http://www.lgin.com/uk/en/capabilities/corporate-governance/>

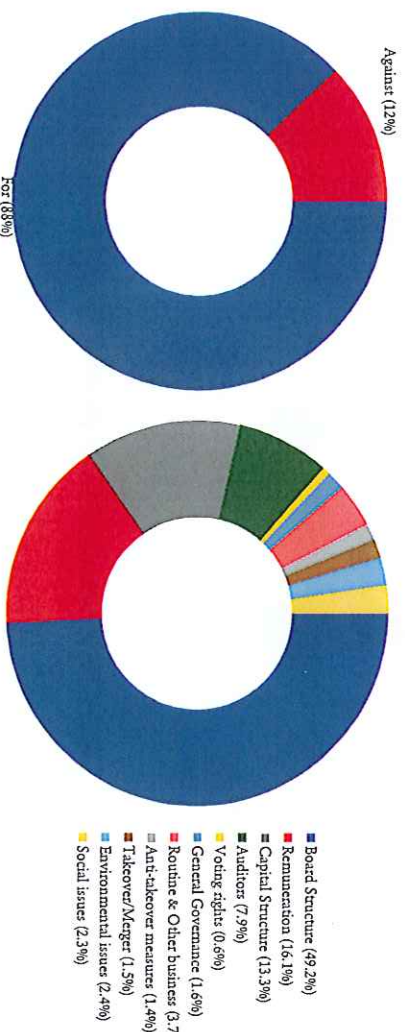
In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of Environmental, Social, Governance (ESG) and Financial issues and integrate all components where appropriate. All UK votes are disclosed on our website.

We have extended our public voting disclosure to cover the North American and Japanese markets. These can also be found on our webpage.

LGIN votes in all major developed markets including: Europe, North America, Japan and Asia Pacific and have minimised abstentions. We also vote in emerging markets and have started reporting on our activities in this region.

Voting Decisions

Against/Abstain Votes by Topic



Latest News and Development

Investor Forum

On 2 July 2014 the Investor Forum was formally launched following the recommendations of the Collective Engagement Working Group and the Kay Review. This Investor Forum is open to all investors who have an interest in UK companies, whether based in the UK or overseas. The purpose of the Investor Forum is to improve long-term returns from investment in companies and is a significant step towards improved shareholder collaboration. Our Director of Corporate Governance at LGIN headed up the implementation team.

Council of Institutional Investor (CII) Conference

LGIN presented at the spring conference of the CII in Washington DC. We updated attendees on the various changes in governance in the UK and European markets, such as auditor rotation and the European Commission measures on strengthening governance and long-term shareholder engagement. The CII is an important forum for us to engage with US investors and to build our networks in the US, where our reputation is strengthening.

Bangladesh

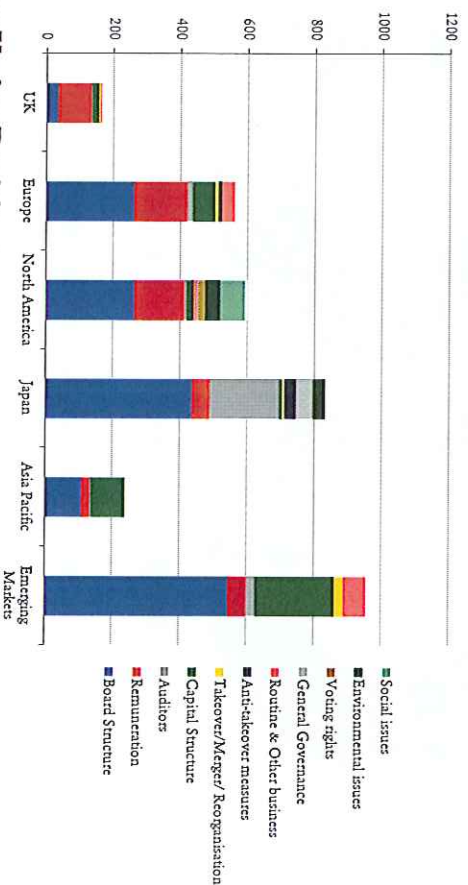
LGIN went to see what factory improvements have been or are being made in the country. During the trip we visited some of the factories used by Debenhams and M&S to see what steps they are taking as a responsible retailer to ensure that the factories they use are both safe and treat their workers fairly. We met with representatives from the two organisations set up to ensure fire and safety standards at the factories of their members were brought up to agreed standards. The visit was encouraging and although the process of improvements may be slow, it was visible, and the factories that we visited were a model of what is possible.

Japanese Stewardship Code

We organised a joint letter of 20 global investors with joint assets of \$4.6 trillion to some of the largest Japanese companies, main regulators and the prime minister's office. The letter stated our intention to start voting against companies if their board isn't at least one-third independent in three years' time, as well as to push for establishment of a corporate governance code.

Our effort was covered in the Nikkei newspaper (in Japanese) and the Wall Street Journal <http://online.wsj.com/articles/japan-seeks-to-lure-investors-with-improved-corporate-governance-1403848454>. The prime minister since declared the intention for the corporate governance code to be established by next year. At the same time, we signed up to the new Stewardship Code which should promote better engagements between investors and companies.

Regional Breakdown of AGAINST Votes by Topic



Key Voting Decisions

United Kingdom

National Express

M.Cap: £1.4bn

Transportation

UK

We have been engaging with National Express for the last three years regarding enhancing controls over the management of unions and adherence to internationally recognised labour standards such as ILO. At the AGM, we supported the shareholder resolution to expand the remit of its existing Safety and Environment Committee. We felt that a more formalised approach to managing its human capital at the board committee level would not be detrimental to the operational success of the company. 18.4% of independent shareholders supported or abstained on the resolution.

Sports Direct International

M.Cap: £4.3bn

Retail

UK

We opposed the approval of an executive share bonus plan for its Founder and Executive Deputy Chairman due to the uncapped nature of awards and short-term performance period. The plan was withdrawn due to a lack of shareholder support.

Standard Chartered

M.Cap: £30.1bn

Financial

UK

Following the regulations that came into force on 1 October 2013, shareholders now have a binding vote on a company's remuneration policy. Subsequent to several engagements with the company on the matter, we voted against its remuneration policy because overall remuneration is weighted too highly towards short-term performance conditions rather than long-term. Over 40% of shareholders voted against the resolution, one of the largest votes against a remuneration policy among FTSE 100 companies.

US

Yahoo

M.Cap: \$34.5bn

Technology

US

We voted against the company's remuneration report due to the recruitment policies in place, which are not in line with best practice. They include short vesting periods of awards, which call into question the retention element of these contracts, especially in light of the company's continuing issues with the recruitment of senior candidates from other companies.

Europe

Telecom Italia

M.Cap: €16.6bn

Telecommunications

Italy

Following the contentious meeting at the end of 2013, this AGM was to elect a new board for a term of three years. Since December 2013 the company has taken effective steps to address the conflict of interest on the board and we decided to support the Findim slate at the meeting, as we felt that the candidates were the best qualified in terms of knowledge of the telecoms sector.

Japan

Seino Holdings

M.Cap: ¥24.9bn

Transportation

Japan

We voted against the creation of Class 1 preferred shares, which would provide for a dividend of up to 120% higher than that offered on ordinary shares, but not grant any voting rights. We considered this move as an attempt of the founding family of raising funds without diluting their company stake which amounts to 13.7%, as well as allowing its members to retain four seats on the board.

Sotetsu Holdings

M.Cap: ¥185.2bn

Transportation

Japan

We opposed the re-election of the Chairman and the President of the company, as top management can be held responsible both for the lack of independence on the company's board, which consists of five insiders and one affiliated outsider who has strong ties with a major shareholder of Sotetsu Holdings, and the company's persistent refusal to seek shareholder approval for the renewal of its poison pill.

Asia-Pacific

PetroChina

M.Cap: RMB1.38tn

Oil & Gas

Hong Kong

We opposed the re-election of the Chairman and all the non-independent directors due to the failure to establish a nomination committee. The absence of a nomination committee enables China National Petroleum Company, the only shareholder holding more than 3% of voting shares, to nominate candidates for the board, including independent directors, casting serious doubts on the robustness of PetroChina's nomination process.

Television Broadcasts

M.Cap: RMB22bn

Media

Hong Kong

We voted against the election of three independent directors because of their poor attendance rate to meetings. Although the company has provided explanations for the directors' poor attendance rate and meetings were attended by alternate directors, LGIM has a strong view on directors attending meetings in person.

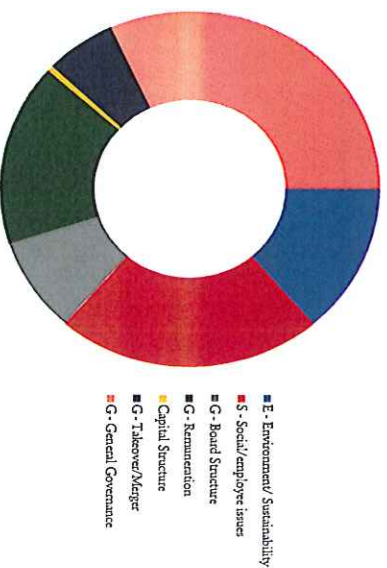
LGIM Voting Summary by Topic and Region

Between 01/04/2014 and 30/06/2014														Total
	UK		Europe		North America		Japan		Asia Pacific		Emerging Markets			
Management Proposals	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST		
	Board structure	2408	30	1218	243	4044	243	3484	409	358	109	1415	492	14453
	Remuneration	667	100	436	157	590	103	141	44	117	26	327	53	2761
	Capital structure	1234	20	805	65	75	6	309	4	257	100	1029	233	4137
	Auditors	596	2	262	16	491	8	256	207	96	3	450	28	2415
	Voting rights	223		3		1								227
	General governance	5												5
	Routine and company business	344	3	573	22	18	6	3		102	1	937	68	2077
	Anti-takeover measures			1	8	39	3	1	34	1				87
	Takeover/merger/reorganisation	28	6	147	9	4		108	6	34	2	419	27	790
Shareholder Proposals	Social issues	85		2										87
	SP - Anti-takeover measures				2	3	1							6
	SP - Board structure		4	26	18	45	20	1	26			99	54	293
	SP - Remuneration				2	10	45		11					68
	SP - Capital structure			1	3	20	10	5	5			34	1	79
	SP - Voting rights					30	20	2	1					53
	SP - General governance					1	3	6	48		1			59
	SP - Routine and company business				18		6		1			8		33
	SP - Environmental issues					2	45		34					81
	SP - Social issues	1				32	75		3					111
Total Votes		5591	165	3474	563	5405	594	4316	833	965	242	4718	956	
Total number of resolutions		5756		4037		5999		5149		1207		5674		27822
Annual General Meetings (AGM)		317		249		484		397		113		416		1976
Extraordinary General Meetings (EGM)		41		1		5				35		82		164
Number of companies voted at		338		249		488		397		130		465		2067

*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

Engagement Topics & Frequencies



Meetings covering one or more of ESG and F topics*				Number of meetings
E	S	G	F	
25	41	116	34	130
Environment/ Sustainability				25
Social/ employee issues				41
Board Structure				16
Remuneration				30
Capital Structure				1
Takeover/Merger				11
General Governance**				58

*Please note meetings may be double counted as we often discuss more than one issue in a meeting

**General Governance category covers topics including company performance and strategy, audit and risk, and voting rights.

Key Company Engagements on E(Environmental), S(Social), G(Governance) and F(Financial) Topics

AstraZeneca

M.Cap: £55.7bn

Pharmaceuticals

UK

GF

Subject: Financial Transaction

We engaged with both AstraZeneca and Pfizer, with the aim of maximising shareholder value for all our clients. The companies failed to reach a common ground on an acceptable value due to the risks and uncertainties of completing the deal. AstraZeneca has set a future sales target to be achieved from its current pharmaceutical pipeline and we will monitor their performance to achieve this goal.

Glencore

M.Cap: £45.3bn

Mining

UK

G

Subject: Board structure

During the quarter we engaged with the company to discuss the appointment process of the new Board Chairman. We had concerns with the process undertaken given that the candidate chosen was also leading the search and only in the last few months did that individual step back from his chairmanship of the nominations committee. We also expressed our concerns by opposing his re-election at the AGM. At the general meeting, 10.3% of investors who voted at the meeting failed to support his re-election. We will continue to engage with the company on governance and sustainability issues.

Preepot McMoRan

M.Cap: \$40bn

Mining

US

G

Subject: Remuneration

The company has improved its remuneration policy by reducing base salaries and implementing a new long-term incentive plan which is better linked to performance. However, we expressed our concerns with the retention payment of \$35 million in equity to the long-standing Chief Executive Officer (CEO). We felt this payment was excessive and with a short holding period of only six months after retirement we questioned how much of a retention incentive this would be. Despite the company making great improvements to its remuneration plans going forward, we voted against the say on pay due to this large equity payment and the company received only 62% support from shareholders for its remuneration plans.

Target Corp

M.Cap: \$37.7bn

Retail

US

GF

Subject: Cyber Security

The company suffered a major data breach at the end of 2013 and following this the CEO resigned, as did the Chief Information Officer (CIO). We talked to the interim CEO and Chairman about the process and policies in place to manage and mitigate such a large cyber-attack. The company is accelerating plans to implement strategies that will strengthen its online security for customers and is also undergoing a search for a new CEO. We shall continue to engage with the company and to share expertise on the key issue of cyber security.

Rio Tinto

M.Cap: £58.4bn

Mining

UK

ES

Subject: Sustainability

We attended the company's sustainable development workshop, alongside other institutional investors to discuss a wide variety of social and environmental topics including human rights, health and safety, climate change and tax transparency. The focus of our engagement, however, was on water scarcity, as more than 40% of the company's projects take place in highly water constrained areas. Rio Tinto is aware of the current and future negative impacts posed by water scarcity to its operations and local communities. Therefore, it has set targets to reduce freshwater use, while increasing the amount of water recycled and it is working towards disclosing water use for each project. Finally, Rio Tinto has built a desalination plant in Escondida, Chile, one of the water scarcest areas in the world, which will provide 100% of water needed for its operations in the area without using local water.

HARRIS ASSOCIATES L.P.

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Delphi Automotive plc

Meeting Date: 04/03/2014

Country: Jersey

Provider Security ID: G27823106

Record Date: 02/03/2014

Meeting Type: Annual

Ticker: DLPH

Primary CUSIP: N/A

Primary ISIN: JE00B783TY65

Primary SEDOL: B783TY6

Shares Voted: 38,900

Votable Shares: 38,900

Shares on Loan: 0

Shares Instructed: 38,900

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Gary L. Cowger as a Director	Mgmt	For	For
Elect Nicholas M. Donofrio as a Director	Mgmt	For	For
Elect Mark P. Frissora as a Director	Mgmt	For	For
Elect Rajiv L. Gupta as a Director	Mgmt	For	For
Elect John A. Krol as a Director	Mgmt	For	For
Elect J. Randall MacDonald as a Director	Mgmt	For	For
Elect Sean O. Mahoney as a Director	Mgmt	For	For
Elect Rodney O'Neal as a Director	Mgmt	For	For
Elect Thomas W. Sidlik as a Director	Mgmt	For	For
Elect Bernd Wiedemann as a Director	Mgmt	For	For
Elect Lawrence A. Zimmerman as a Director	Mgmt	For	For
Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	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	1799352	Confirmed	eddie	04/02/2014	kschrieber	04/02/2014	38,900	38,900
Total Shares:							38,900	38,900

Daimler AG

Meeting Date: 04/09/2014

Country: Germany

Provider Security ID: D1668R123

Record Date:

Meeting Type: Annual

Ticker: DAI

Primary CUSIP: D1668R123

Primary ISIN: DE0007100000

Primary SEDOL: 5529027

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Daimler AG

Shares Voted: 0

Votable Shares: 0

Shares on Loan: 0

Shares Instructed: 0

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Receive Financial Statements and Statutory Reports for Fiscal 2013	Mgmt		
Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	For	For
Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
Ratify KMPG AG as Auditors for Fiscal 2014	Mgmt	For	For
Approve Remuneration System for Management Board Members	Mgmt	For	For
Elect Bernd Bohr to the Supervisory Board	Mgmt	For	For
Elect Joe Kaeser to the Supervisory Board	Mgmt	For	For
Elect Bernd Pischetsrieder to the Supervisory Board	Mgmt	For	For
Approve Creation of EUR1 Billion of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
Amend Articles Re: Remuneration of Supervisory Board	Mgmt	For	For
Amend Affiliation Agreements with Subsidiaries	Mgmt	For	For
Approve Affiliation Agreements with Subsidiaries	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	jpowers	03/28/2014	jpowers	04/04/2014	0	0
Total Shares:							0	0

Julius Baer Gruppe AG

Meeting Date: 04/09/2014

Country: Switzerland

Provider Security ID: H4414N103

Record Date:

Meeting Type: Annual

Ticker: BAER

Primary CUSIP: H4414N103

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Julius Baer Gruppe AG

Shares Voted: 143,894

Votable Shares: 143,894

Shares on Loan: 0

Shares Instructed: 143,894

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Remuneration Report	Mgmt	For	For
Approve Allocation of Income and Dividends of CHF 0.60 per Share	Mgmt	For	For
Approve Discharge of Board and Senior Management	Mgmt	For	For
Reelect Daniel Sauter as Director	Mgmt	For	For
Reelect Gilbert Achermann as Director	Mgmt	For	For
Reelect Andreas Amschwand as Director	Mgmt	For	For
Reelect Heinrich Baumann as Director	Mgmt	For	For
Reelect Claire Giraut as Director	Mgmt	For	For
Reelect Gareth Penny as Director	Mgmt	For	For
Reelect Charles Stonehill as Director	Mgmt	For	For
Elect Daniel Sauter as Board Chairman	Mgmt	For	For
Appoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For
Appoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For
Appoint Gareth Penny as Member of the Compensation Committee	Mgmt	For	For
Ratify KPMG AG as Auditors	Mgmt	For	For
Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
Designate Marc Nater 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	03/27/2014	jpowers	04/01/2014	143,894	143,894
Total Shares:							143,894	143,894

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Nestle SA

Meeting Date: 04/10/2014

Country: Switzerland

Provider Security ID: H57312649

Record Date:

Meeting Type: Annual

Ticker: NESN

Primary CUSIP: H57312649

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

Shares Voted: 45,660

Votable Shares: 45,660

Shares on Loan: 0

Shares Instructed: 45,660

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Remuneration Report (Non-Binding)	Mgmt	For	For
Approve Discharge of Board and Senior Management	Mgmt	For	For
Approve Allocation of Income and Dividends of CHF 2.15 per Share	Mgmt	For	For
Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	For
Reelect Paul Bulcke as Director	Mgmt	For	For
Reelect Andreas Koopmann as Director	Mgmt	For	For
Reelect Rolf Haenggli as Director	Mgmt	For	For
Reelect Beat Hess as Director	Mgmt	For	For
Reelect Daniel Borel as Director	Mgmt	For	For
Reelect Steven Hoch as Director	Mgmt	For	For
Reelect Naina Lal Kidwai as Director	Mgmt	For	For
Reelect Titia de Lange as Director	Mgmt	For	For
Reelect Jean-Pierre Roth as Director	Mgmt	For	For
Reelect Ann Veneman as Director	Mgmt	For	For
Reelect Henri de Castries as Director	Mgmt	For	For
Reelect Eva Cheng as Director	Mgmt	For	For
Elect Peter Brabeck-Letmathe as Board Chairman	Mgmt	For	For
Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
Appoint Daniel Borel as Member of the Compensation Committee	Mgmt	For	For
Appoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Nestle SA

Proposal Text	Proponent	Mgmt Rec	Vote Instruction					
Appoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	For					
Ratify KMPG SA as Auditors	Mgmt	For	For					
Designate Hartmann Dreyer 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	03/27/2014	jpowers	04/01/2014	45,660	45,660
Total Shares:							45,660	45,660

Adecco SA

Meeting Date: 04/15/2014

Country: Switzerland

Provider Security ID: H00392318

Record Date:

Meeting Type: Annual

Ticker: ADEN

Primary CUSIP: H00392318

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Shares Voted: 31,944

Votable Shares: 31,944

Shares on Loan: 0

Shares Instructed: 31,944

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Remuneration Report	Mgmt	For	For
Approve Allocation of Income	Mgmt	For	For
Approve Dividends of CHF 2.00 per Share	Mgmt	For	For
Approve Discharge of Board and Senior Management	Mgmt	For	For
Amend Articles Re: Remuneration of the Board of Directors and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)	Mgmt	For	For
Amend Articles Re: General Amendments (Ordinance Against Excessive Remuneration at Listed Companies)	Mgmt	For	For
Reelect Rolf Dorig as Director and Board Chairman	Mgmt	For	For
Reelect Dominique-Jean Chertier as Director	Mgmt	For	For
Reelect Alexander Gut as Director	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Adecco SA

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Reelect Andreas Jacobs as Director	Mgmt	For	For
Reelect Didier Lamouche as Director	Mgmt	For	For
Reelect Thomas O'Neill as Director	Mgmt	For	For
Reelect David Prince as Director	Mgmt	For	For
Reelect Wanda Rapaczynski as Director	Mgmt	For	For
Appoint Andreas Jacobs as Member of the Compensation Committee	Mgmt	For	For
Appoint Thomas O'Neill as Member of the Compensation Committee	Mgmt	For	For
Appoint Wanda Rapaczynski as Member of the Compensation Committee	Mgmt	For	For
Designate Andreas Keller as Independent Proxy	Mgmt	For	For
Ratify Ernst & Young SA as Auditors	Mgmt	For	For
Approve CHF 10.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	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	04/07/2014	kschrieber	04/07/2014	31,944	31,944
Total Shares:							31,944	31,944

CNH Industrial N.V.

Meeting Date: 04/16/2014

Country: Netherlands

Provider Security ID: N20944109

Record Date: 03/19/2014

Meeting Type: Annual

Ticker: CNHI

Primary CUSIP: N/A

Primary ISIN: NL0010545661

Primary SEDOL: BDSV2V0

Shares Voted: 522,642

Votable Shares: 522,642

Shares on Loan: 0

Shares Instructed: 522,642

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Annual Meeting	Mgmt		
Open Meeting	Mgmt		
Discuss Remuneration Report	Mgmt		

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

CNH Industrial N.V.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
Adopt Financial Statements and Statutory Reports	Mgmt	For	For
Approve Dividends of EUR 0.20 Per Share	Mgmt	For	For
Approve Discharge of Directors	Mgmt	For	For
Reelect Sergio Marchionne as Executive Director	Mgmt	For	For
Reelect Richard J. Tobin as Executive Director	Mgmt	For	For
Reelect Richard John P. Elkann as Non-Executive Director	Mgmt	For	For
Reelect Richard Mina Gerwin as Non-Executive Director	Mgmt	For	For
Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
Reelect Leo W. Houle as Non-Executive Director	Mgmt	For	For
Reelect Peter Kalantzis as Non-Executive Director	Mgmt	For	For
Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	For
Reelect Guido Tabellini as Non-Executive Director	Mgmt	For	For
Reelect Jacqueline Tammenoms Bakker as Non-Executive Director	Mgmt	For	For
Reelect Jacques Theurillat as Non-Executive Director	Mgmt	For	For
Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against
Approve Omnibus Stock Plan	Mgmt	For	Against
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Close Meeting	Mgmt		

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	04/03/2014	jpowers	04/04/2014	522,642	522,642
Total Shares:							522,642	522,642

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Akzo Nobel NV

Meeting Date: 04/29/2014

Country: Netherlands

Provider Security ID: N01803100

Record Date: 04/01/2014

Meeting Type: Annual

Ticker: AKZA

Primary CUSIP: N01803100

Primary ISIN: NL0000009132

Primary SEDOL: 5458314

Shares Voted: 21,130

Votable Shares: 21,130

Shares on Loan: 0

Shares Instructed: 21,130

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Annual Meeting	Mgmt		
Open Meeting	Mgmt		
Receive Report of Management Board (Non-Voting)	Mgmt		
Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
Adopt Financial Statements	Mgmt	For	For
Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For
Approve Discharge of Management Board	Mgmt	For	For
Approve Discharge of Supervisory Board	Mgmt	For	For
Elect B.E. Grote to Supervisory Board	Mgmt	For	For
Reelect A. Burgmans to Supervisory Board	Mgmt	For	For
Reelect L.R. Hughes to Supervisory Board	Mgmt	For	For
Approve Remuneration of Supervisory Board	Mgmt	For	For
Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For
Authorize Board to Exclude Preemptive Rights from Issuance under Item 7b	Mgmt	For	For
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Other Business (Non-Voting) and Closing	Mgmt		

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	kschrieber	04/15/2014	kschrieber	04/15/2014	21,130	21,130
Total Shares:							21,130	21,130

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Akzo Nobel NV

Danone

Meeting Date: 04/29/2014

Country: France

Provider Security ID: F12033134

Record Date: 04/23/2014

Meeting Type: Annual/Special

Ticker: BN

Primary CUSIP: F12033134

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Shares Voted: 62,588

Votable Shares: 62,588

Shares on Loan: 0

Shares Instructed: 62,588

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		
Approve Financial Statements and Statutory Reports	Mgmt	For	For
Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For
Approve Stock Dividend Program	Mgmt	For	For
Reelect Bruno Bonnell as Director	Mgmt	For	For
Reelect Bernard Hours as Director	Mgmt	For	For
Reelect Isabelle Seillier as Director	Mgmt	For	For
Reelect Jean-Michel Severino as Director	Mgmt	For	For
Elect Gaelle Olivier as Director	Mgmt	For	For
Elect Lionel Zinsou-Derlin as Director	Mgmt	For	For
Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Mgmt	For	For
Approve Transaction with J.P. Morgan	Mgmt	For	For
Approve Severance Payment Agreement with Bernard Hours	Mgmt	For	For
Approve Transaction with Bernard Hours	Mgmt	For	For
Advisory Vote on Compensation of Chairman and CEO, Franck Riboud	Mgmt	For	For
Advisory Vote on Compensation of Vice-CEO, Emmanuel Faber	Mgmt	For	For
Advisory Vote on Compensation of Vice-CEO, Bernard Hours	Mgmt	For	For
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Danone

Proposal Text	Proponent	Mgmt Rec	Vote Instruction					
Extraordinary Business	Mgmt							
Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For					
Amend Articles 15 and16 of Bylaws Re: Employee Representatives	Mgmt	For	For					
Authorize Filing of Required Documents/Other Formalities	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	04/15/2014	Kschrieber	04/24/2014	62,588	62,588
Total Shares:							62,588	62,588

Holcim Ltd.

Meeting Date: 04/29/2014

Country: Switzerland

Provider Security ID: H36940130

Record Date:

Meeting Type: Annual

Ticker: HOLN

Primary CUSIP: H36940130

Primary ISIN: CH0012214059

Primary SEDOL: 7110753

Shares Voted: 48,104

Votable Shares: 48,104

Shares on Loan: 0

Shares Instructed: 48,104

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Remuneration Report	Mgmt	For	For
Approve Discharge of Board and Senior Management	Mgmt	For	For
Approve Allocation of Income	Mgmt	For	For
Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	Mgmt	For	For
Reelect Wolfgang Reitzle as Director	Mgmt	For	For
Elect Wolfgang Reitzle as Board Chairman	Mgmt	For	For
Reelect Beat Hess as Director	Mgmt	For	For
Reelect Alexander Gut as Director	Mgmt	For	For
Reelect Adrian Loader as Director	Mgmt	For	For
Reelect Thomas Schmidheiny as Director	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Holcim Ltd.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Reelect Hanne Breinbjerg Sorensen as Director	Mgmt	For	For
Reelect Dieter Spaelti as Director	Mgmt	For	For
Reelect Anne Wade as Director	Mgmt	For	For
Elect Juerg Oleas as Director	Mgmt	For	For
Appoint Adrian Loader as Member of the Compensation Committee	Mgmt	For	For
Appoint Wolfgang Reitzle as Member of the Compensation Committee	Mgmt	For	For
Appoint Thomas Schmidheiny as Member of the Compensation Committee	Mgmt	For	For
Appoint Hanne Breinbjerg Sorensen as Member of the Compensation Committee	Mgmt	For	For
Ratify Ernst & Young Ltd as Auditors	Mgmt	For	For
Designate Thomas Ris 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	04/22/2014	jpowers	04/22/2014	48,104	48,104
Total Shares:							48,104	48,104

Wells Fargo & Company

Meeting Date: 04/29/2014

Country: USA

Provider Security ID: 949746101

Record Date: 03/04/2014

Meeting Type: Annual

Ticker: WFC

Primary CUSIP: 949746101

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Shares Voted: 121,100

Votable Shares: 121,100

Shares on Loan: 0

Shares Instructed: 121,100

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director John D. Baker, II	Mgmt	For	For
Elect Director Elaine L. Chao	Mgmt	For	For
Elect Director John S. Chen	Mgmt	For	For
Elect Director Lloyd H. Dean	Mgmt	For	For
Elect Director Susan E. Engel	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Wells Fargo & Company

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Enrique Hernandez, Jr.	Mgmt	For	For
Elect Director Donald M. James	Mgmt	For	For
Elect Director Cynthia H. Milligan	Mgmt	For	For
Elect Director Federico F. Pena	Mgmt	For	For
Elect Director James H. Quigley	Mgmt	For	For
Elect Director Judith M. Runstad	Mgmt	For	For
Elect Director Stephen W. Sanger	Mgmt	For	For
Elect Director John G. Stumpf	Mgmt	For	For
Elect Director Susan G. Swenson	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Require Independent Board Chairman	SH	Against	Against
Review Fair Housing and Fair Lending Compliance	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	04/28/2014	aworkman	04/28/2014	121,100	121,100
Total Shares:							121,100	121,100

Starwood Hotels & Resorts Worldwide, Inc.

Meeting Date: 05/01/2014

Country: USA

Provider Security ID: 85590A401

Record Date: 03/06/2014

Meeting Type: Annual

Ticker: HOT

Primary CUSIP: 85590A401

Primary ISIN: US85590A4013

Primary SEDOL: B12GHV2

Shares Voted: 37,500

Votable Shares: 37,500

Shares on Loan: 0

Shares Instructed: 37,500

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Frits van Paasschen	Mgmt	For	For
Elect Director Bruce W. Duncan	Mgmt	For	For
Elect Director Adam M. Aron	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Starwood Hotels & Resorts Worldwide, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Charlene Barshefsky	Mgmt	For	For
Elect Director Thomas E. Clarke	Mgmt	For	For
Elect Director Clayton C. Daley, Jr.	Mgmt	For	For
Elect Director Lianne Galbreath	Mgmt	For	For
Elect Director Eric Hippeau	Mgmt	For	For
Elect Director Aylwin B. Lewis	Mgmt	For	For
Elect Director Stephen R. Quazzo	Mgmt	For	For
Elect Director Thomas O. Ryder	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	J. Brooks	04/29/2014	aworkman	04/29/2014	37,500	37,500
Total Shares:							37,500	37,500

Autoliv, Inc.

Meeting Date: 05/06/2014

Country: USA

Provider Security ID: 052800109

Record Date: 03/10/2014

Meeting Type: Annual

Ticker: ALV

Primary CUSIP: 052800109

Primary ISIN: US0528001094

Primary SEDOL: 2064253

Shares Voted: 6,700

Votable Shares: 6,700

Shares on Loan: 0

Shares Instructed: 6,700

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Jan Carlson	Mgmt	For	For
Elect Director Lars Nyberg - WITHDRAWN	Mgmt		
Elect Director James M. Ringler	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Declassify the Board of Directors	Mgmt	For	For
Ratify Auditors	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Autoliv, Inc.

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	04/21/2014	kschrieber	04/22/2014	6,700	6,700
Total Shares:							6,700	6,700

Kering

Meeting Date: 05/06/2014

Country: France

Provider Security ID: F5433L103

Record Date: 04/29/2014

Meeting Type: Annual/Special

Ticker: KER

Primary CUSIP: F7440G127

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Shares Voted: 1,700

Votable Shares: 1,700

Shares on Loan: 23,171

Shares Instructed: 1,700

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		
Approve Financial Statements and Statutory Reports	Mgmt	For	For
Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For
Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
Elect Daniela Riccardi as Director	Mgmt	For	For
Reelect Laurence Boone as Director	Mgmt	For	For
Reelect Yseulys Costes as Director	Mgmt	For	For
Approve Remuneration of Directors in the Aggregate Amount of EUR 877,000	Mgmt	For	For
Advisory Vote on Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	For
Advisory Vote on Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	For
Renew Appointment of Deloitte and Associates as Auditor	Mgmt	For	For
Renew Appointment of BEAS as Alternate Auditor	Mgmt	For	For
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Extraordinary Business	Mgmt		

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Kering

Proposal Text	Proponent	Mgmt Rec	Vote Instruction					
Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	Mgmt	For	For					
Authorize Filing of Required Documents/Other Formalities	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	04/24/2014	kschrieber	04/29/2014	1,700	1,700
Total Shares:							1,700	1,700

Kuehne & Nagel International AG

Meeting Date: 05/06/2014

Country: Switzerland

Provider Security ID: H4673L145

Record Date:

Meeting Type: Annual

Ticker: KNIN

Primary CUSIP: H4673L145

Primary ISIN: CH0025238863

Primary SEDOL: B142560

Shares Voted: 33,414

Votable Shares: 33,414

Shares on Loan: 0

Shares Instructed: 33,414

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of CHF 3.85 per Share and Special Dividends of CHF 2 per Share	Mgmt	For	For
Approve Discharge of Board and Senior Management	Mgmt	For	For
Reelect Renato Fassbind as Director	Mgmt	For	For
Reelect Juergen Fitschen as Director	Mgmt	For	For
Reelect Karl Gernandt as Director	Mgmt	For	For
Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For
Reelect Hans Lerch as Director	Mgmt	For	For
Reelect Thomas Staehelin as Director	Mgmt	For	For
Reelect Joerg Wolle as Director	Mgmt	For	For
Reelect Bernd Wrede as Director	Mgmt	For	For
Elect Martin Wittig as Director	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Kuehne & Nagel International AG

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Reelect Karl Gernandt as Board Chairman	Mgmt	For	For
Appoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	For
Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	For
Appoint Hans Lerch as Member of the Compensation Committee	Mgmt	For	For
Appoint Joerg Wolle as Member of the Compensation Committee	Mgmt	For	For
Appoint Bernd Wrede as Member of the Compensation Committee	Mgmt	For	For
Designate Kurt Gubler as Independent Proxy	Mgmt	For	For
Ratify Ernst & Young AG as Auditors	Mgmt	For	For
Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
Transact Other Business (Voting)	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	04/23/2014	kschrieber	04/24/2014	33,414	33,414
Total Shares:							33,414	33,414

Credit Suisse Group AG

Meeting Date: 05/09/2014	Country: Switzerland	Provider Security ID: H3698D419
Record Date:	Meeting Type: Annual	Ticker: CSGN
Primary CUSIP: H3698D419	Primary ISIN: CH0012138530	Primary SEDOL: 7171589
Shares Voted: 205,113	Votable Shares: 205,113	Shares on Loan: 0
Shares Instructed: 205,113		

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
Approve Remuneration Report (Non-Binding)	Mgmt	For	For
Accept Financial Statements and Statutory Reports	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Credit Suisse Group AG

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Discharge of Board and Senior Management	Mgmt	For	For
Approve Allocation of Income	Mgmt	For	For
Approve Dividends of CHF 0.70 per Share from Capital Contributions Reserves	Mgmt	For	For
Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
Reserve Additional CHF 1.2 Million in Nominal Share Capital for Pool of Conditional Capital without Preemptive Rights for Employee Stock Option Programs	Mgmt	For	For
Reelect Urs Rohner as Director and Board Chairman	Mgmt	For	For
Reelect Jassim Al Thani as Director	Mgmt	For	For
Reelect Iris Bohnet as Director	Mgmt	For	For
Reelect Noreen Doyle as Director	Mgmt	For	For
Reelect Jean-Daniel Gerber as Director	Mgmt	For	For
Reelect Andreas Koopmann as Director	Mgmt	For	For
Reelect Jean Lanier as Director	Mgmt	For	For
Reelect Kai Nargolwala as Director	Mgmt	For	For
Reelect Anton van Rossum as Director	Mgmt	For	For
Reelect Richard Thornburgh as Director	Mgmt	For	For
Reelect John Tiner as Director	Mgmt	For	For
Reelect Severin Schwan as Director	Mgmt	For	For
Reelect Sebastian Thrun as Director	Mgmt	For	For
Appoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For
Appoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For
Appoint Jean Lanier as Member of the Compensation Committee	Mgmt	For	For
Appoint Kai Nargolwala as Member of the Compensation Committee	Mgmt	For	For
Ratify KPMG AG as Auditors	Mgmt	For	For
Ratify BDO AG as Special Auditors	Mgmt	For	For
Designate Andreas Keller as Independent Proxy	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Credit Suisse Group AG

Proposal Text		Proponent	Mgmt Rec				Vote Instruction	
Transact Other Business (Voting)		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	04/29/2014	aworkman	04/29/2014	205,113	205,113
Total Shares:							205,113	205,113

AMERICAN INTERNATIONAL GROUP, INC.

Meeting Date: 05/12/2014

Country: USA

Provider Security ID: 026874784

Record Date: 03/17/2014

Meeting Type: Annual

Ticker: AIG

Primary CUSIP: 026874784

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Shares Voted: 99,600

Votable Shares: 99,600

Shares on Loan: 0

Shares Instructed: 99,600

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Robert H. Benmosche	Mgmt	For	For
Elect Director W. Don Cornwell	Mgmt	For	For
Elect Director Peter R. Fisher	Mgmt	For	For
Elect Director John H. Fitzpatrick	Mgmt	For	For
Elect Director William G. Jurgensen	Mgmt	For	For
Elect Director Christopher S. Lynch	Mgmt	For	For
Elect Director Arthur C. Martinez	Mgmt	For	For
Elect Director George L. Miles, Jr.	Mgmt	For	For
Elect Director Henry S. Miller	Mgmt	For	For
Elect Director Robert S. Miller	Mgmt	For	For
Elect Director Suzanne Nora Johnson	Mgmt	For	For
Elect Director Ronald A. Rittenmeyer	Mgmt	For	For
Elect Director Douglas M. Steenland	Mgmt	For	For
Elect Director Theresa M. Stone	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

AMERICAN INTERNATIONAL GROUP, INC.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction					
Amend Certificate of Incorporation to Continue to Restrict Certain Transfers of AIG Common Stock in Order to Protect AIG's Tax Attributes	Mgmt	For	For					
Amend Tax Asset Protection Plan	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	jonathank	05/02/2014	jpowers	05/02/2014	99,600	99,600
Total Shares:							99,600	99,600

BNP Paribas SA

Meeting Date: 05/14/2014

Country: France

Provider Security ID: F1058Q238

Record Date: 05/08/2014

Meeting Type: Annual/Special

Ticker: BNP

Primary CUSIP: F1058Q238

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Shares Voted: 72,688

Votable Shares: 72,688

Shares on Loan: 0

Shares Instructed: 72,688

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		
Approve Financial Statements and Statutory Reports	Mgmt	For	For
Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For
Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Reelect Jean-Francois Lepetit as Director	Mgmt	For	For
Reelect Baudouin Prot as Director	Mgmt	For	For
Reelect Fields Wicker-Miurin as Director	Mgmt	For	For
Ratify Appointment and Reelect Monique Cohen as Director	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

BNP Paribas SA

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Daniela Schwarzer as Director	Mgmt	For	For
Advisory Vote on Compensation of Baudouin Prot, Chairman	Mgmt	For	For
Advisory Vote on Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For
Advisory Vote on Compensation of Georges Chodron de Courcel, Philippe Bordenave, and Francois Villeroy de Galhau, Vice-CEOs	Mgmt	For	For
Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For
Extraordinary Business	Mgmt		
Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For
Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	For	For
Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
Set Total Limit for Capital Increase without Preemptive Rights to Result from Issuance Requests Under Items 17 to 19 at EUR 240 Million	Mgmt	For	For
Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests Under Items 16 to 19 at EUR 1 Billion	Mgmt	For	For
Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

BNP Paribas SA

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	04/30/2014	jpowers	05/08/2014	72,688	72,688
Total Shares:							72,688	72,688

National Oilwell Varco, Inc.

Meeting Date: 05/14/2014

Country: USA

Provider Security ID: 637071101

Record Date: 04/01/2014

Meeting Type: Annual

Ticker: NOV

Primary CUSIP: 637071101

Primary ISIN: US6370711011

Primary SEDOL: 2624486

Shares Voted: 42,900

Votable Shares: 42,900

Shares on Loan: 0

Shares Instructed: 42,900

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Merrill A. Miller, Jr.	Mgmt	For	For
Elect Director Clay C. Williams	Mgmt	For	For
Elect Director Greg L. Armstrong	Mgmt	For	For
Elect Director Robert E. Beauchamp	Mgmt	For	For
Elect Director Marcela E. Donadio	Mgmt	For	For
Elect Director Ben A. Guill	Mgmt	For	For
Elect Director David D. Harrison	Mgmt	For	For
Elect Director Roger L. Jarvis	Mgmt	For	For
Elect Director Eric L. Mattson	Mgmt	For	For
Elect Director Jeffery A. Smisek	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	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	jonathank	05/02/2014	jpowers	05/06/2014	42,900	42,900
Total Shares:							42,900	42,900

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

JPMorgan Chase & Co.

Meeting Date: 05/20/2014

Country: USA

Provider Security ID: 46625h100

Record Date: 03/21/2014

Meeting Type: Annual

Ticker: JPM

Primary CUSIP: 46625h100

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Shares Voted: 68,200

Votable Shares: 68,200

Shares on Loan: 0

Shares Instructed: 68,200

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Linda B. Bammann	Mgmt	For	For
Elect Director James A. Bell	Mgmt	For	For
Elect Director Crandall C. Bowles	Mgmt	For	For
Elect Director Stephen B. Burke	Mgmt	For	For
Elect Director James S. Crown	Mgmt	For	For
Elect Director James Dimon	Mgmt	For	For
Elect Director Timothy P. Flynn	Mgmt	For	For
Elect Director Laban P. Jackson, Jr.	Mgmt	For	For
Elect Director Michael A. Neal	Mgmt	For	For
Elect Director Lee R. Raymond	Mgmt	For	For
Elect Director William C. Weldon	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Report on Lobbying Payments and Policy	SH	Against	Against
Amend Articles/Bylaws/Charter -- Call Special Meetings	SH	Against	For
Provide for Cumulative Voting	SH	Against	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	jonathank	05/14/2014	kschrieber	05/14/2014	68,200	68,200
Total Shares:							68,200	68,200

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Intel Corporation

Meeting Date: 05/22/2014	Country: USA	Provider Security ID: 458140100
Record Date: 03/24/2014	Meeting Type: Annual	Ticker: INTC
Primary CUSIP: 458140100	Primary ISIN: US4581401001	Primary SEDOL: 2463247
Shares Voted: 206,000	Votable Shares: 206,000	Shares on Loan: 0
		Shares Instructed: 206,000

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Charlene Barshefsky	Mgmt	For	For
Elect Director Andy D. Bryant	Mgmt	For	For
Elect Director Susan L. Decker	Mgmt	For	For
Elect Director John J. Donahoe	Mgmt	For	For
Elect Director Reed E. Hundt	Mgmt	For	For
Elect Director Brian M. Krzanich	Mgmt	For	For
Elect Director James D. Plummer	Mgmt	For	For
Elect Director David S. Pottruck	Mgmt	For	For
Elect Director Frank D. Yeary	Mgmt	For	For
Elect Director David B. Yoffie	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	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	Jonathank	05/12/2014	Kschrieber	05/13/2014	206,000	206,000
Total Shares:							206,000	206,000

Tiffany & Co.

Meeting Date: 05/22/2014	Country: USA	Provider Security ID: 886547108
Record Date: 03/24/2014	Meeting Type: Annual	Ticker: TIF
Primary CUSIP: 886547108	Primary ISIN: US8865471085	Primary SEDOL: 2892090

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Tiffany & Co.

Shares Voted: 22,600

Votable Shares: 22,600

Shares on Loan: 0

Shares Instructed: 22,600

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Michael J. Kowalski	Mgmt	For	For
Elect Director Rose Marie Bravo	Mgmt	For	For
Elect Director Gary E. Costley	Mgmt	For	For
Elect Director Frederic P. Cumenal	Mgmt	For	For
Elect Director Lawrence K. Fish	Mgmt	For	For
Elect Director Abby F. Kohnstamm	Mgmt	For	For
Elect Director Charles K. Marquis	Mgmt	For	For
Elect Director Peter W. May	Mgmt	For	For
Elect Director William A. Shutzer	Mgmt	For	For
Elect Director Robert S. Singer	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Approve Omnibus Stock Plan	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	Jonathank	05/14/2014	kschrieber	05/14/2014	22,600	22,600
Total Shares:							22,600	22,600

Publicis Groupe SA

Meeting Date: 05/28/2014

Country: France

Provider Security ID: F7607Z165

Record Date: 05/22/2014

Meeting Type: Annual/Special

Ticker: PUB

Primary CUSIP: F7607Z165

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Shares Voted: 18,982

Votable Shares: 18,982

Shares on Loan: 0

Shares Instructed: 18,982

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Publicis Groupe SA

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Financial Statements and Statutory Reports	Mgmt	For	For
Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For
Approve Stock Dividend Program	Mgmt	For	For
Approve Transaction with BNP Paribas Re: Loan Agreement	Mgmt	For	For
Approve Transaction with Societe Generale Re: Loan Agreement	Mgmt	For	For
Reelect Claudine Bienalme as Supervisory Board Member	Mgmt	For	For
Reelect Michel Halperin as Supervisory Board Member	Mgmt	For	For
Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.20 Million	Mgmt	For	For
Advisory Vote on Compensation of Maurice Levy, Chairman of the Management Board	Mgmt	For	For
Advisory Vote on Compensation of Jean-Michel Etienne, Jean-Yves Naouri, and Kevin Roberts, Members of the Management Board	Mgmt	For	For
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Extraordinary Business	Mgmt		
Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For
Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Publicis Groupe SA

Proposal Text		Proponent	Mgmt Rec	Vote Instruction					
Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above		Mgmt	For	For					
Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans		Mgmt	For	For					
Authorize Capital Issuances for Use in Employee Stock Purchase Plans		Mgmt	For	For					
Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees		Mgmt	For	For					
Ordinary Business		Mgmt							
Authorize Filing of Required Documents/Other Formalities		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	05/15/2014	kschrieber	05/15/2014	18,982	18,982
							Total Shares:	18,982	18,982

BlackRock, Inc.

Meeting Date: 05/29/2014

Country: USA

Provider Security ID: 09247X101

Record Date: 04/03/2014

Meeting Type: Annual

Ticker: BLK

Primary CUSIP: 09247X101

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Shares Voted: 2,700

Votable Shares: 2,700

Shares on Loan: 0

Shares Instructed: 2,700

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Abdlatif Yousef Al-Hamad	Mgmt	For	For
Elect Director Mathis Cabiallavetta	Mgmt	For	For
Elect Director Pamela Daley	Mgmt	For	For
Elect Director Jessica P. Einhorn	Mgmt	For	For
Elect Director Fabrizio Freda	Mgmt	For	For
Elect Director Murry S. Gerber	Mgmt	For	For
Elect Director James Grosfeld	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

BlackRock, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director David H. Komansky	Mgmt	For	For
Elect Director Deryck Maughan	Mgmt	For	For
Elect Director Cheryl D. Mills	Mgmt	For	For
Elect Director Marco Antonio Slim Domit	Mgmt	For	For
Elect Director John S. Varley	Mgmt	For	For
Elect Director Susan L. Wagner	Mgmt	For	For
Amend Omnibus Stock Plan	Mgmt	For	For
Amend Executive Incentive Bonus Plan	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	Jonathank	05/21/2014	kschrieber	05/21/2014	2,700	2,700
Total Shares:							2,700	2,700

MasterCard Incorporated

Meeting Date: 06/03/2014

Country: USA

Provider Security ID: 57636Q104

Record Date: 04/09/2014

Meeting Type: Annual

Ticker: MA

Primary CUSIP: 57636Q104

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

Shares Voted: 34,600

Votable Shares: 34,600

Shares on Loan: 0

Shares Instructed: 34,600

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Richard Haythornthwaite	Mgmt	For	For
Elect Director Ajay Banga	Mgmt	For	For
Elect Director Silvio Barzi	Mgmt	For	For
Elect Director David R. Carlucci	Mgmt	For	For
Elect Director Steven J. Freiberg	Mgmt	For	For
Elect Director Julius Genachowski	Mgmt	For	For
Elect Director Merit E. Janow	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

MasterCard Incorporated

Proposal Text		Proponent	Mgmt Rec	Vote Instruction					
Elect Director Nancy J. Karch		Mgmt	For	For					
Elect Director Marc Olivie		Mgmt	For	For					
Elect Director Rima Qureshi		Mgmt	For	For					
Elect Director Jose Octavio Reyes Lagunes		Mgmt	For	For					
Elect Director Jackson P. Tai		Mgmt	For	For					
Elect Director Edward Suning Tian		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, SHR10		1799952	Confirmed	Jbrooks	05/30/2014	kschrieber	05/30/2014	34,600	34,600
Total Shares:								34,600	34,600

General Motors Company

Meeting Date: 06/10/2014

Country: USA

Provider Security ID: 37045V100

Record Date: 04/11/2014

Meeting Type: Annual

Ticker: GM

Primary CUSIP: 37045V100

Primary ISIN: US37045V1008

Primary SEDOL: B669KZ5

Shares Voted: 142,700

Votable Shares: 142,700

Shares on Loan: 0

Shares Instructed: 142,700

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Joseph J. Ashton	Mgmt	For	For
Elect Director Mary T. Barra	Mgmt	For	For
Elect Director Erroll B. Davis, Jr.	Mgmt	For	For
Elect Director Stephen J. Girsky	Mgmt	For	For
Elect Director E. Neville Isdell	Mgmt	For	For
Elect Director Kathryn V. Marinello	Mgmt	For	For
Elect Director Michael G. Mullen	Mgmt	For	For
Elect Director James J. Mulva	Mgmt	For	For
Elect Director Patricia F. Russo	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

General Motors Company

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Thomas M. Schoewe	Mgmt	For	For
Elect Director Theodore M. Solso	Mgmt	For	For
Elect Director Carol M. Stephenson	Mgmt	For	For
Ratify Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Approve Executive Incentive Bonus Plan	Mgmt	For	For
Approve Omnibus Stock Plan	Mgmt	For	For
Provide for Cumulative Voting	SH	Against	For
Require Independent Board Chairman	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	mlogan2	06/06/2014	kschrieber	06/06/2014	142,700	142,700
Total Shares:							142,700	142,700

Toyota Motor Corp.

Meeting Date: 06/17/2014

Country: Japan

Provider Security ID: J92676113

Record Date: 03/31/2014

Meeting Type: Annual

Ticker: 7203

Primary CUSIP: J92676113

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Shares Voted: 88,300

Votable Shares: 88,300

Shares on Loan: 0

Shares Instructed: 88,300

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
Elect Director Uchiyamada, Takeshi	Mgmt	For	For
Elect Director Toyoda, Akio	Mgmt	For	For
Elect Director Ozawa, Satoshi	Mgmt	For	For
Elect Director Kodaira, Nobuyori	Mgmt	For	For
Elect Director Kato, Mitsuhiisa	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Toyota Motor Corp.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Maekawa, Masamoto	Mgmt	For	For
Elect Director Ihara, Yasumori	Mgmt	For	For
Elect Director Sudo, Seichi	Mgmt	For	For
Elect Director Saga, Koel	Mgmt	For	For
Elect Director Fukuichi, Tokuo	Mgmt	For	For
Elect Director Terashi, Shigeki	Mgmt	For	For
Elect Director Ishii, Yoshimasa	Mgmt	For	For
Elect Director Uno, Ikuro	Mgmt	For	Against
Elect Director Kato, Haruhiko	Mgmt	For	For
Elect Director Mark T. Hogan	Mgmt	For	For
Appoint Statutory Auditor Nakatsugawa, Masaki	Mgmt	For	For
Appoint Statutory Auditor Kitayama, Teisuke	Mgmt	For	Against
Appoint Alternate Statutory Auditor Sakai, Ryuji	Mgmt	For	For
Approve Annual Bonus Payment to Directors	Mgmt	For	For
Approve Disposal of Treasury Shares for a Private Placement	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	05/30/2014	kschrieber	05/30/2014	88,300	88,300
Total Shares:							88,300	88,300

Applied Materials, Inc.

Meeting Date: 06/23/2014	Country: USA	Provider Security ID: 038222105
Record Date: 05/09/2014	Meeting Type: Special	Ticker: AMAT
Primary CUSIP: 038222105	Primary ISIN: US0382221051	Primary SEDOL: 2046552
Shares Voted: 258,200	Votable Shares: 258,200	Shares on Loan: 0
Shares Instructed: 258,200		

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Merger Agreement	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Applied Materials, Inc.

Proposal Text		Proponent	Mgmt Rec				Vote Instruction	
Advisory Vote on Golden Parachutes		Mgmt	For				For	
Adjourn Meeting		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	jonathank	06/10/2014	kschrieber	06/11/2014	258,200	258,200
Total Shares:							258,200	258,200

Aon plc

Meeting Date: 06/24/2014 Country: United Kingdom Provider Security ID: G0408V102

Record Date: 04/25/2014 Meeting Type: Annual Ticker: AON

Primary CUSIP: 037389103 Primary ISIN: GB00BSBT0K07 Primary SEDOL: B5BT0K0

Shares Voted: 35,500 Votable Shares: 35,500 Shares on Loan: 0 Shares Instructed: 35,500

Proposal Text	Proponent	Mgmt Rec		Vote Instruction	
Elect Director Lester B. Knight	Mgmt	For		For	
Elect Director Gregory C. Case	Mgmt	For		For	
Elect Director Fulvio Conti	Mgmt	For		For	
Elect Director Cheryl A. Francis	Mgmt	For		For	
Elect Director Edgar D. Jannotta	Mgmt	For		For	
Elect Director James W. Leng	Mgmt	For		For	
Elect Director J. Michael Losh	Mgmt	For		For	
Elect Director Robert S. Morrison	Mgmt	For		For	
Elect Director Richard B. Myers	Mgmt	For		For	
Elect Director Richard C. Notebaert	Mgmt	For		For	
Elect Director Gloria Santana	Mgmt	For		For	
Elect Director Carolyn Y. Woo	Mgmt	For		For	
Accept Financial Statements and Statutory Reports	Mgmt	For		For	
Ratify Ernst and Young LLP as Aon's Auditors	Mgmt	For		For	

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Aon plc

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ratify Ernst and Young LLP as Aon's U.K. Statutory Auditor	Mgmt	For	For
Authorize Board to Fix Remuneration of Internal Statutory Auditor	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Approve Remuneration Policy	Mgmt	For	For
Advisory Vote to Ratify Directors' Remuneration Report	Mgmt	For	For
Amend Omnibus Stock Plan	Mgmt	For	For
Authorize Share Repurchase Program	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	jonathank	06/11/2014	kschrieber	06/11/2014	35,500	35,500
Total Shares:							35,500	35,500

Daiwa Securities Group Inc.

Meeting Date: 06/26/2014

Country: Japan

Provider Security ID: J11718111

Record Date: 03/31/2014

Meeting Type: Annual

Ticker: 8601

Primary CUSIP: J11718111

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Shares Voted: 514,000

Votable Shares: 514,000

Shares on Loan: 0

Shares Instructed: 514,000

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles To Add Provisions on Preferred Shares to Comply with Basel III	Mgmt	For	For
Elect Director Suzuki, Shigeharu	Mgmt	For	For
Elect Director Hibino, Takashi	Mgmt	For	For
Elect Director Iwamoto, Nobuyuki	Mgmt	For	For
Elect Director Takahashi, Akio	Mgmt	For	For
Elect Director Kusaki, Yoriyuki	Mgmt	For	For
Elect Director Shirataki, Masaru	Mgmt	For	For
Elect Director Yasuda, Ryuuji	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Daiwa Securities Group Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Matsubara, Nobuko	Mgmt	For	For
Elect Director Tadaki, Keiichi	Mgmt	For	For
Elect Director Tsuda, Hiroki	Mgmt	For	For
Elect Director Nakamura, Hiroshi	Mgmt	For	For
Elect Director Tashiro, Keiko	Mgmt	For	For
Elect Director Onodera, Tadashi	Mgmt	For	For
Approve Stock Option Plan and Deep Discount Stock Option Plan	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	06/09/2014	kschrieber	06/10/2014	514,000	514,000
Total Shares:							514,000	514,000

Tesco plc

Meeting Date: 06/27/2014

Country: United Kingdom

Provider Security ID: G87621101

Record Date: 06/25/2014

Meeting Type: Annual

Ticker: TSCO

Primary CUSIP: G87621101

Primary ISIN: GB0008847096

Primary SEDOL: 0884709

Shares Voted: 969,880

Votable Shares: 969,880

Shares on Loan: 0

Shares Instructed: 969,880

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Remuneration Report	Mgmt	For	For
Approve Remuneration Policy	Mgmt	For	For
Approve Final Dividend	Mgmt	For	For
Elect Mark Armour as Director	Mgmt	For	For
Re-elect Sir Richard Broadbent as Director	Mgmt	For	For
Re-elect Philip Clarke as Director	Mgmt	For	For
Re-elect Gareth Bullock as Director	Mgmt	For	For
Re-elect Patrick Cescau as Director	Mgmt	For	For

Vote Summary Report

Reporting Period: 04/01/2014 to 06/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Tesco plc

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Re-elect Stuart Chambers as Director	Mgmt	For	For
Re-elect Olivia Garfield as Director	Mgmt	For	For
Re-elect Ken Hanna as Director	Mgmt	For	For
Re-elect Deanna Oppenheimer as Director	Mgmt	For	For
Re-elect Jacqueline Tammenoms Bakker as Director	Mgmt	For	For
Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Authorise EU Political Donations and Expenditure	Mgmt	For	For
Authorise the Company to Call EGM with Two Weeks' Notice	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	06/23/2014	kschrieber	06/23/2014	969,880	969,880
Total Shares:							969,880	969,880



Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Delphi Automotive plc

Meeting Date: 04/03/2014	Country: Jersey	Provider Security ID: G27823106	Meeting ID: 852791
Record Date: 02/03/2014	Meeting Type: Annual	Ticker: DLPH	
Primary CUSIP: N/A	Primary ISIN: JE00B783TY65	Primary SEDOL: B783TY6	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Gary L. Cowger as a Director	Mgmt	For	For
1.2	Elect Nicholas M. Donofrio as a Director	Mgmt	For	For
1.3	Elect Mark P. Frissora as a Director	Mgmt	For	For
1.4	Elect Rajiv L. Gupta as a Director	Mgmt	For	For
1.5	Elect John A. Krol as a Director	Mgmt	For	For
1.6	Elect J. Randall MacDonald as a Director	Mgmt	For	For
1.7	Elect Sean O. Mahoney as a Director	Mgmt	For	For
1.8	Elect Rodney O'Neal as a Director	Mgmt	For	For
1.9	Elect Thomas W. Sidlik as a Director	Mgmt	For	For
1.10	Elect Bernd Wiedemann as a Director	Mgmt	For	For
1.11	Elect Lawrence A. Zimmerman as a Director	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Kasikornbank PCL

Meeting Date: 04/04/2014	Country: Thailand	Provider Security ID: Y4591R100	Meeting ID: 855448
Record Date: 03/13/2014	Meeting Type: Annual	Ticker: KBANK	
Primary CUSIP: Y4591R100	Primary ISIN: TH0016010009	Primary SEDOL: 6888783	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Acknowledge Operations Report	Mgmt		
3	Accept Financial Statements	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Kasikornbank PCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividend of THB 3.50 Per Share	Mgmt	For	For
5.1	Elect Pairash Thajchayapong as Director	Mgmt	For	For
5.2	Elect Kobkarn Wattanavrangkul as Director	Mgmt	For	For
5.3	Elect Krisada Lamsam as Director	Mgmt	For	For
5.4	Elect Teeranun Srihong as Director	Mgmt	For	For
5.5	Elect Rapee Sucharitakul as Director	Mgmt	For	For
6	Elect Puntip Surathin as Director	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For
8	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Other Business	Mgmt		

The Bank of New York Mellon Corporation

Meeting Date: 04/08/2014

Country: USA

Provider Security ID: 064058100

Meeting ID: 859527

Record Date: 02/07/2014

Meeting Type: Annual

Ticker: BK

Primary CUSIP: 064058100

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ruth E. Bruch	Mgmt	For	For
1.2	Elect Director Nicholas M. Donofrio	Mgmt	For	For
1.3	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1.4	Elect Director Gerald L. Hassell	Mgmt	For	For
1.5	Elect Director Edmund F. 'Ted' Kelly	Mgmt	For	For
1.6	Elect Director Richard J. Kogan	Mgmt	For	For
1.7	Elect Director Michael J. Kowalski	Mgmt	For	For
1.8	Elect Director John A. Luke, Jr.	Mgmt	For	For
1.9	Elect Director Mark A. Nordenberg	Mgmt	For	For
1.10	Elect Director Catherine A. Rein	Mgmt	For	For
1.11	Elect Director William C. Richardson	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Samuel C. Scott, III	Mgmt	For	For
1.13	Elect Director Wesley W. von Schack	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
5	Require Independent Board Chairman	SH	Against	Against

Julius Baer Gruppe AG

Meeting Date: 04/09/2014

Country: Switzerland

Provider Security ID: H4414N103

Meeting ID: 847532

Record Date:

Meeting Type: Annual

Ticker: BAER

Primary CUSIP: H4414N103

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 0.60 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Daniel Sauter as Director	Mgmt	For	For
4.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For
4.1.3	Reelect Andreas Amschwand as Director	Mgmt	For	For
4.1.4	Reelect Heinrich Baumann as Director	Mgmt	For	For
4.1.5	Reelect Claire Giraut as Director	Mgmt	For	For
4.1.6	Reelect Gareth Penny as Director	Mgmt	For	For
4.1.7	Reelect Charles Stonehill as Director	Mgmt	For	For
4.2	Elect Daniel Sauter as Board Chairman	Mgmt	For	For
4.3.1	Appoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.3	Appoint Gareth Penny as Member of the Compensation Committee	Mgmt	For	For
5	Ratify KPMG AG as Auditors	Mgmt	For	For
6	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For

Schlumberger Limited

Meeting Date: 04/09/2014	Country: Curacao	Provider Security ID: 806857108	Meeting ID: 851674
Record Date: 02/19/2014	Meeting Type: Annual	Ticker: SLB	
Primary CUSIP: 806857108	Primary ISIN: AN8068571086	Primary SEDOL: 2779201	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter L.S. Currie	Mgmt	For	For
1b	Elect Director Tony Isaac	Mgmt	For	For
1c	Elect Director K. Vaman Kamath	Mgmt	For	For
1d	Elect Director Maureen Kempston Darkes	Mgmt	For	For
1e	Elect Director Paal Kibsgaard	Mgmt	For	For
1f	Elect Director Nikolay Kudryavtsev	Mgmt	For	For
1g	Elect Director Michael E. Marks	Mgmt	For	For
1h	Elect Director Lubna S. Olayan	Mgmt	For	For
1i	Elect Director Leo Rafael Relf	Mgmt	For	For
1j	Elect Director Tore I. Sandvold	Mgmt	For	For
1k	Elect Director Henri Seydoux	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Adopt and Approve Financials and Dividends	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

LVMH Moet Hennessy Louis Vuitton

Meeting Date: 04/10/2014

Country: France

Provider Security ID: F58485115

Meeting ID: 850224

Record Date: 04/04/2014

Meeting Type: Annual/Special

Ticker: MC

Primary CUSIP: F58485115

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

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 Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For
5	Reelect Delphine Arnault as Director	Mgmt	For	For
6	Reelect Nicolas Bazire as Director	Mgmt	For	For
7	Reelect Antonio Belloni as Director	Mgmt	For	For
8	Reelect Diego Della Valle as Director	Mgmt	For	For
9	Reelect Pierre Gode as Director	Mgmt	For	For
10	Reelect Marie-Josée Kravis as Director	Mgmt	For	For
11	Renew Appointment Paolo Bulgari as Censor	Mgmt	For	For
12	Renew Appointment Patrick Houel as Censor	Mgmt	For	For
13	Renew Appointment Felix G. Rohatyn as Censor	Mgmt	For	For
14	Elect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For
15	Advisory Vote on Compensation of Bernard Arnault	Mgmt	For	Against
16	Advisory Vote on Compensation of Antonio Belloni	Mgmt	For	Against
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Approve Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For
20	Pursuant to Item Above, Adopt New Bylaws	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Nestle SA

Meeting Date: 04/10/2014	Country: Switzerland	Provider Security ID: H57312649	Meeting ID: 847655
Record Date:	Meeting Type: Annual	Ticker: NESN	
Primary CUSIP: H57312649	Primary ISIN: CH0038863350	Primary SEDOL: 7123870	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.15 per Share	Mgmt	For	For
4	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
5.1a	Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	For
5.1b	Reelect Paul Bulcke as Director	Mgmt	For	For
5.1c	Reelect Andreas Koopmann as Director	Mgmt	For	For
5.1d	Reelect Rolf Haenggi as Director	Mgmt	For	For
5.1e	Reelect Beat Hess as Director	Mgmt	For	For
5.1f	Reelect Daniel Borel as Director	Mgmt	For	For
5.1g	Reelect Steven Hoch as Director	Mgmt	For	For
5.1h	Reelect Naina Lal Kidwai as Director	Mgmt	For	For
5.1i	Reelect Titia de Lange as Director	Mgmt	For	For
5.1j	Reelect Jean-Pierre Roth as Director	Mgmt	For	For
5.1k	Reelect Ann Veneman as Director	Mgmt	For	For
5.1l	Reelect Henri de Castries as Director	Mgmt	For	For
5.1m	Reelect Eva Cheng as Director	Mgmt	For	For
5.2	Elect Peter Brabeck-Letmathe as Board Chairman	Mgmt	For	For
5.3.1	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
5.3.2	Appoint Daniel Borel as Member of the Compensation Committee	Mgmt	For	For
5.3.3	Appoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For
5.3.4	Appoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Ratify KMPG SA as Auditors	Mgmt	For	For
5.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For

Svenska Cellulosa Ab (Sca)

Meeting Date: 04/10/2014	Country: Sweden	Provider Security ID: W90152120	Meeting ID: 846571
Record Date: 04/04/2014	Meeting Type: Annual	Ticker: SCA B	
Primary CUSIP: W90152120	Primary ISIN: SE0000112724	Primary SEDOL: B1VVGZ5	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive Review by Chairman and CEO	Mgmt		
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8b	Approve Allocation of Income and Dividends of SEK 4.75 Per Share	Mgmt	For	For
8c	Approve Discharge of Board and President	Mgmt	For	For
9	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman, and SEK 700,000 for Non-Executive Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
12	Reelect Par Boman, Rolf Borjesson, Jan Johansson, Leif Johansson, Sverker Martin-Lof (Chairman), Bert Nordberg, Anders Nyren, Louise Svanberg, and Barbara Thoralfsson as Directors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Svenska Cellulosa Ab (Sca)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
15	Close Meeting	Mgmt		

Swiss Reinsurance (Schweizerische Rueckversicherungs)

Meeting Date: 04/11/2014	Country: Switzerland	Provider Security ID: H8431B109	Meeting ID: 847951
Record Date:	Meeting Type: Annual	Ticker: SREN	
Primary CUSIP: H84046137	Primary ISIN: CH0126881561	Primary SEDOL: B545MG5	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Ordinary Dividends of CHF 3.85 per Share from Capital Contribution Reserves	Mgmt	For	For
3.2	Approve Special Dividends of CHF 4.15 per Share from Capital Contribution Reserves	Mgmt	For	For
4	Approve Discharge of the Board	Mgmt	For	For
5.1a	Reelect Walter Kielholz as Director and Board Chairman	Mgmt	For	For
5.1b	Reelect Raymund Breu as Director	Mgmt	For	For
5.1c	Reelect Mathis Cabiallavetta as Director	Mgmt	For	For
5.1d	Reelect Raymond Ch'ien as Director	Mgmt	For	For
5.1e	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1f	Reelect Mary Francis as Director	Mgmt	For	For
5.1g	Reelect Rajna Gibson Brandon as Director	Mgmt	For	For
5.1h	Reelect Robert Henrikson as Director	Mgmt	For	For
5.1i	Reelect Hans Ulrich Marki as Director	Mgmt	For	For
5.1j	Reelect Carlos Represas as Director	Mgmt	For	For
5.1k	Reelect Jean-Pierre Roth as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Swiss Reinsurance (Schweizerische Rueckversicherungs)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.11	Elect Susan Wagner as Director	Mgmt	For	For
5.2.1	Appoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Appoint Robert Henrikson as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Hans Ulrich Marki as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Appoint Carlos Represas as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
6	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	Against

Adecco SA

Meeting Date: 04/15/2014

Country: Switzerland

Provider Security ID: H00392318

Meeting ID: 864330

Record Date:

Meeting Type: Annual

Ticker: ADEN

Primary CUSIP: H00392318

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends of CHF 2.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Amend Articles Re: Remuneration of the Board of Directors and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)	Mgmt	For	Against
4.2	Amend Articles Re: General Amendments (Ordinance Against Excessive Remuneration at Listed Companies)	Mgmt	For	Against
5.1.1	Reelect Rolf Dorig as Director and Board Chairman	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Adecco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.2	Reelect Dominique-Jean Chertier as Director	Mgmt	For	For
5.1.3	Reelect Alexander Gut as Director	Mgmt	For	For
5.1.4	Reelect Andreas Jacobs as Director	Mgmt	For	For
5.1.5	Reelect Didier Lamouche as Director	Mgmt	For	For
5.1.6	Reelect Thomas O'Neill as Director	Mgmt	For	For
5.1.7	Reelect David Prince as Director	Mgmt	For	For
5.1.8	Reelect Wanda Rapaczynski as Director	Mgmt	For	For
5.2.1	Appoint Andreas Jacobs as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Appoint Thomas O'Neill as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Wanda Rapaczynski as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
5.4	Ratify Ernst & Young SA as Auditors	Mgmt	For	For
6	Approve CHF 10.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Praxair, Inc.

Meeting Date: 04/22/2014	Country: USA	Provider Security ID: 74005P104	Meeting ID: 861214
Record Date: 02/28/2014	Meeting Type: Annual	Ticker: PX	
Primary CUSIP: 74005P104	Primary ISIN: US74005P1049	Primary SEDOL: 2699291	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen F. Angel	Mgmt	For	For
1.2	Elect Director Oscar Bernardes	Mgmt	For	For
1.3	Elect Director Nance K. Dicciani	Mgmt	For	For
1.4	Elect Director Edward G. Galante	Mgmt	For	For
1.5	Elect Director Claire W. Gargalli	Mgmt	For	For
1.6	Elect Director Ira D. Hall	Mgmt	For	For
1.7	Elect Director Raymond W. LeBoeuf	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Praxair, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Larry D. McVay	Mgmt	For	For
1.9	Elect Director Denise L. Ramos	Mgmt	For	For
1.10	Elect Director Wayne T. Smith	Mgmt	For	For
1.11	Elect Director Robert L. Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For

Stryker Corporation

Meeting Date: 04/22/2014

Country: USA

Provider Security ID: 863667101

Meeting ID: 860976

Record Date: 02/24/2014

Meeting Type: Annual

Ticker: SYK

Primary CUSIP: 863667101

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howard E. Cox, Jr.	Mgmt	For	For
1b	Elect Director Srikant M. Datar	Mgmt	For	For
1c	Elect Director Roch Doliveux	Mgmt	For	For
1d	Elect Director Louise L. Francesconi	Mgmt	For	For
1e	Elect Director Allan C. Golston	Mgmt	For	For
1f	Elect Director Kevin A. Lobo	Mgmt	For	For
1g	Elect Director William U. Parfet	Mgmt	For	For
1h	Elect Director Andrew K. Silvernail	Mgmt	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Canadian National Railway Company

Meeting Date: 04/23/2014

Country: Canada

Provider Security ID: 136375102

Meeting ID: 850167

Record Date: 03/06/2014

Meeting Type: Annual

Ticker: CNR

Primary CUSIP: 136375102

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Charles Baillie	Mgmt	For	For
1.2	Elect Director Donald J. Carty	Mgmt	For	For
1.3	Elect Director Gordon D. Giffin	Mgmt	For	For
1.4	Elect Director Edith E. Holiday	Mgmt	For	For
1.5	Elect Director V. Maureen Kempston Darkes	Mgmt	For	For
1.6	Elect Director Denis Losier	Mgmt	For	For
1.7	Elect Director Edward C. Lumley	Mgmt	For	For
1.8	Elect Director Kevin G. Lynch	Mgmt	For	For
1.9	Elect Director Claude Mongeau	Mgmt	For	For
1.10	Elect Director James E. O'Connor	Mgmt	For	For
1.11	Elect Director Robert Pace	Mgmt	For	For
1.12	Elect Director Robert L. Phillips	Mgmt	For	For
1.13	Elect Director Laura Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Heineken NV

Meeting Date: 04/24/2014

Country: Netherlands

Provider Security ID: N39427211

Meeting ID: 835556

Record Date: 03/27/2014

Meeting Type: Annual

Ticker: HEIA

Primary CUSIP: N39427211

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1a	Receive Report of Management Board (Non-Voting)	Mgmt		

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Discuss Remuneration Report	Mgmt		
1c	Adopt Financial Statements	Mgmt	For	For
1d	Approve Allocation of Income and Dividends of EUR 0.89 per Share	Mgmt	For	For
1e	Approve Discharge of Management Board	Mgmt	For	For
1f	Approve Discharge of Supervisory Board	Mgmt	For	Against
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2c	Authorize Board to Exclude Preemptive Rights from Issuance under Item 2b	Mgmt	For	For
3	Amend Performance Criteria of Long-Term Incentive Plan	Mgmt	For	For
4	Ratify Deloitte as Auditors	Mgmt	For	For
5a	Reelect A.M. Fentener van Vlissingen to Supervisory Board	Mgmt	For	For
5b	Reelect J.A. Fernández Carbajal to Supervisory Board	Mgmt	For	For
5c	Reelect J.G. Astaburuaga Sanjines to Supervisory Board	Mgmt	For	For
5d	Elect J.M. Huet to Supervisory Board	Mgmt	For	For

Johnson & Johnson

Meeting Date: 04/24/2014

Country: USA

Provider Security ID: 478160104

Meeting ID: 861006

Record Date: 02/25/2014

Meeting Type: Annual

Ticker: JNJ

Primary CUSIP: 478160104

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary Sue Coleman	Mgmt	For	For
1b	Elect Director James G. Cullen	Mgmt	For	For
1c	Elect Director Ian E. L. Davis	Mgmt	For	For
1d	Elect Director Alex Gorsky	Mgmt	For	For
1e	Elect Director Susan L. Lindquist	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mark B. McClellan	Mgmt	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	Against
1h	Elect Director Leo F. Mullin	Mgmt	For	For
1i	Elect Director William D. Perez	Mgmt	For	For
1j	Elect Director Charles Prince	Mgmt	For	For
1k	Elect Director A. Eugene Washington	Mgmt	For	For
1l	Elect Director Ronald A. Williams	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

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

Meeting Date: 04/25/2014	Country: Mexico	Provider Security ID: P49501201	Meeting ID: 873092
Record Date: 04/11/2014	Meeting Type: Annual	Ticker: GFNORTEO	
Primary CUSIP: P49501201	Primary ISIN: MXP370711014	Primary SEDOL: 2421041	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.a1	Elect Guillermo Ortiz Martinez as Board Chairman	Mgmt	For	For
3.a2	Elect Graciela Gonzalez Moreno as Director	Mgmt	For	For
3.a3	Elect David Villarreal Montemayor as Director	Mgmt	For	For
3.a4	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
3.a5	Elect Alfredo Elias Ayub as Director	Mgmt	For	For
3.a6	Elect Herminio Blanco Mendoza as Director	Mgmt	For	For
3.a7	Elect Adrian Sada Cueva as Director	Mgmt	For	For
3.a8	Elect Patricia Armendariz Guerra as Director	Mgmt	For	For
3.a9	Elect Armando Garza Sada as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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
3.a10	Elect Hector Reyes Retana y Dahl as Director	Mgmt	For	For
3.a11	Elect Juan Carlos Braniff Hierro as Director	Mgmt	For	For
3.a12	Elect Miguel Aleman Magnani as Director	Mgmt	For	For
3.a13	Elect Alejandro Burillo Azcarraga as Director	Mgmt	For	For
3.a14	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	For
3.a15	Elect Alejandro Valenzuela del Rio as Director	Mgmt	For	For
3.a16	Elect Jesus O. Garza Martinez as Alternate Director	Mgmt	For	For
3.a17	Elect Alejandro Hank Gonzalez as Alternate Director	Mgmt	For	For
3.a18	Elect Jose Maria Garza Treviño as Alternate Director	Mgmt	For	For
3.a19	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For
3.a20	Elect Isaac Becker Kabacnik as Alternate Director	Mgmt	For	For
3.a21	Elect Manuel Aznar Nicolin as Alternate Director	Mgmt	For	For
3.a22	Elect Eduardo Livas Cantu as Alternate Director	Mgmt	For	For
3.a23	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For
3.a24	Elect Ramon A. Leal Chapa as Alternate Director	Mgmt	For	For
3.a25	Elect Julio Cesar Mendez Rubio as Alternate Director	Mgmt	For	For
3.a26	Elect Guillermo Mascareñas Milmo as Alternate Director	Mgmt	For	For
3.a27	Elect Lorenzo Lazo Margain as Alternate Director	Mgmt	For	For
3.a28	Elect Alejandro Orvañanos Alatorre as Alternate Director	Mgmt	For	For
3.a29	Elect Juan Antonio Gonzalez Marcos as Alternate Director	Mgmt	For	For
3.a30	Elect Jose Marcos Ramirez Miguel as Alternate Director	Mgmt	For	For
3.b	Approve Directors Liability and Indemnification	Mgmt	For	For
3.c	Elect Hector Avila Flores as Board Secretary; Elect Jose Morales Martinez as Undersecretary Who Will Not Be Part of Board	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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
4	Approve Remuneration of Directors	Mgmt	For	For
5.a	Elect Hector Reyes Retana y Dahl as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For
5.b	Elect Herminio Blanco Mendoza as Member of Audit and Corporate Practices Committee	Mgmt	For	For
5.c	Elect Manuel Aznar Nicolin as Member of Audit and Corporate Practices Committee	Mgmt	For	For
5.d	Elect Patricia Armendariz Guerra as Member of Audit and Corporate Practices Committee	Mgmt	For	For
5.e	Elect Julio Cesar Mendez Rubio as Member of Audit and Corporate Practices Committee	Mgmt	For	For
6.a	Elect Juan Carlos Braniff Hierro as Chairman of Risk Policies Committee	Mgmt	For	For
6.b	Elect Alfredo Elias Ayub as Member of Risk Policies Committee	Mgmt	For	For
6.c	Elect Hector Reyes Retana y Dahl as Member of Risk Policies Committee	Mgmt	For	For
6.d	Elect Everardo Elizondo Almaguer as Member of Risk Policies Committee	Mgmt	For	For
6.e	Elect Eduardo Livas Cantu as Member of Risk Policies Committee	Mgmt	For	For
6.f	Elect Manuel Aznar Nicolin as Member of Risk Policies Committee	Mgmt	For	For
6.g	Elect Alejandro Valenzuela del Rio as Member of Risk Policies Committee	Mgmt	For	For
6.h	Elect Manuel Romo Villafuerte as Member of Risk Policies Committee	Mgmt	For	For
6.i	Elect Fernando Solis Soberon as Member of Risk Policies Committee	Mgmt	For	For
6.j	Elect Gerardo Zamora Nãñez as Member of Risk Policies Committee	Mgmt	For	For
6.k	Elect Jose Marcos Ramirez Miguel as Member of Risk Policies Committee	Mgmt	For	For
6.l	Elect David Aaron Margolin Schabes as Secretary of Risk Policies Committee	Mgmt	For	For
7	Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Program	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Harley-Davidson, Inc.

Meeting Date: 04/26/2014	Country: USA	Provider Security ID: 412822108	Meeting ID: 862750
Record Date: 02/26/2014	Meeting Type: Annual	Ticker: HOG	
Primary CUSIP: 412822108	Primary ISIN: US4128221086	Primary SEDOL: 2411053	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry K. Allen	Mgmt	For	For
1.2	Elect Director R. John Anderson	Mgmt	For	For
1.3	Elect Director Richard I. Beattie	Mgmt	For	For
1.4	Elect Director Michael J. Cave	Mgmt	For	For
1.5	Elect Director Georges H. Conrades	Mgmt	For	For
1.6	Elect Director Donald A. James	Mgmt	For	For
1.7	Elect Director Sora L. Levinson	Mgmt	For	For
1.8	Elect Director N. Thomas Linebarger	Mgmt	For	For
1.9	Elect Director George L. Miles, Jr.	Mgmt	For	For
1.10	Elect Director James A. Norling	Mgmt	For	For
1.11	Elect Director Keith E. Wandell	Mgmt	For	For
1.12	Elect Director Jochen Zeitz	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
5	Require a Majority Vote for the Election of Directors	SH	Against	For

Honeywell International Inc.

Meeting Date: 04/28/2014	Country: USA	Provider Security ID: 438516106	Meeting ID: 861669
Record Date: 02/28/2014	Meeting Type: Annual	Ticker: HON	
Primary CUSIP: 438516106	Primary ISIN: US4385161066	Primary SEDOL: 2020459	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gordon M. Bethune	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Kevin Burke	Mgmt	For	For
1C	Elect Director Jaime Chico Pardo	Mgmt	For	For
1D	Elect Director David M. Cote	Mgmt	For	For
1E	Elect Director D. Scott Davis	Mgmt	For	For
1F	Elect Director Linnet F. Dilly	Mgmt	For	For
1G	Elect Director Judd Gregg	Mgmt	For	For
1H	Elect Director Clive Hollick	Mgmt	For	For
1I	Elect Director Grace D. Lieblein	Mgmt	For	For
1J	Elect Director George Paz	Mgmt	For	For
1K	Elect Director Bradley T. Sheares	Mgmt	For	For
1L	Elect Director Robin L. Washington	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Require Independent Board Chairman	SH	Against	For
5	Provide Right to Act by Written Consent	SH	Against	For
6	Pro-rata Vesting of Equity Awards	SH	Against	Against
7	Report on Lobbying Payments and Policy	SH	Against	For

United Technologies Corporation

Meeting Date: 04/28/2014

Country: USA

Provider Security ID: 913017109

Meeting ID: 862478

Record Date: 03/03/2014

Meeting Type: Annual

Ticker: UTX

Primary CUSIP: 913017109

Primary ISIN: US9130171096

Primary SEDOL: 2915500

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Louis R. Chenevert	Mgmt	For	For
1b	Elect Director John V. Faraci	Mgmt	For	For
1c	Elect Director Jean-Pierre Garnier	Mgmt	For	For
1d	Elect Director Jamie S. Gorelick	Mgmt	For	For
1e	Elect Director Edward A. Kangas	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

United Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ellen J. Kullman	Mgmt	For	For
1g	Elect Director Marshall O. Larsen	Mgmt	For	For
1h	Elect Director Harold McGraw, III	Mgmt	For	For
1i	Elect Director Richard B. Myers	Mgmt	For	For
1j	Elect Director H. Patrick Swygert	Mgmt	For	For
1k	Elect Director Andre Villeneuve	Mgmt	For	For
1l	Elect Director Christine Todd Whitman	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Akzo Nobel NV

Meeting Date: 04/29/2014

Country: Netherlands

Provider Security ID: N01803100

Meeting ID: 850399

Record Date: 04/01/2014

Meeting Type: Annual

Ticker: AKZA

Primary CUSIP: N01803100

Primary ISIN: NL0000009132

Primary SEDOL: 5458314

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3a	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
3b	Adopt Financial Statements	Mgmt	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3d	Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5a	Elect B.E. Grote to Supervisory Board	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Akzo Nobel NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Reelect A. Burgmans to Supervisory Board	Mgmt	For	For
5c	Reelect L.R. Hughes to Supervisory Board	Mgmt	For	For
5d	Approve Remuneration of Supervisory Board	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For
7b	Authorize Board to Exclude Preemptive Rights from Issuance under Item 7b	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Other Business (Non-Voting) and Closing	Mgmt		

Bayer AG

Meeting Date: 04/29/2014	Country: Germany	Provider Security ID: D0712D163	Meeting ID: 855092
Record Date:	Meeting Type: Annual	Ticker: BAYN	
Primary CUSIP: D0712D163	Primary ISIN: DE000BAY0017	Primary SEDOL: 5069211	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Recive Annual Financial Statements and Statutory Reports for Fiscal 2013 and Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
2	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
4a	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	For
4b	Elect Ernst-Ludwig Winnacker to the Supervisory Board	Mgmt	For	For
5	Approve Creation of EUR 530 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
6	Approve Creation of EUR 211.7 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 211.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8a	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8b	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
9a	Approve Affiliation Agreement with Subsidiary Bayer Business Services GmbH	Mgmt	For	For
9b	Approve Affiliation Agreement with Subsidiary Bayer Technology Services GmbH	Mgmt	For	For
9c	Approve Affiliation Agreement with Subsidiary Bayer US IP GmbH	Mgmt	For	For
9d	Approve Affiliation Agreement with Subsidiary Bayer Bitterfeld GmbH	Mgmt	For	For
9e	Approve Affiliation Agreement with Subsidiary Bayer Innovation GmbH	Mgmt	For	For
9f	Approve Affiliation Agreement with Subsidiary Bayer Real Estate GmbH	Mgmt	For	For
9g	Approve Affiliation Agreement with Subsidiary Erste K-W-A Beteiligungsgesellschaft mbH	Mgmt	For	For
9h	Approve Affiliation Agreement with Subsidiary Zweite K-W-A Beteiligungsgesellschaft mbH	Mgmt	For	For
10	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014	Mgmt	For	For

Danone

Meeting Date: 04/29/2014	Country: France	Provider Security ID: F12033134	Meeting ID: 833424
Record Date: 04/23/2014	Meeting Type: Annual/Special	Ticker: BN	
Primary CUSIP: F12033134	Primary ISIN: FR0000120644	Primary SEDOL: B1Y9TB3	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Danone

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 1.45 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Reelect Bruno Bonnell as Director	Mgmt	For	For
6	Reelect Bernard Hours as Director	Mgmt	For	For
7	Reelect Isabelle Seillier as Director	Mgmt	For	For
8	Reelect Jean-Michel Severino as Director	Mgmt	For	For
9	Elect Gaelle Olivier as Director	Mgmt	For	For
10	Elect Lionel Zinsou-Derlin as Director	Mgmt	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Mgmt	For	For
12	Approve Transaction with J.P. Morgan	Mgmt	For	For
13	Approve Severance Payment Agreement with Bernard Hours	Mgmt	For	For
14	Approve Transaction with Bernard Hours	Mgmt	For	For
15	Advisory Vote on Compensation of Chairman and CEO, Franck Riboud	Mgmt	For	For
16	Advisory Vote on Compensation of Vice-CEO, Emmanuel Faber	Mgmt	For	For
17	Advisory Vote on Compensation of Vice-CEO, Bernard Hours	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
20	Amend Articles 15 and 16 of Bylaws Re: Employee Representatives	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Komerční Banka A.S.

Meeting Date: 04/30/2014	Country: Czech Republic	Provider Security ID: X45471111	Meeting ID: 869154
Record Date: 04/23/2014	Meeting Type: Annual	Ticker: BAAKOMB	
Primary CUSIP: X45471111	Primary ISIN: CZ0008019106	Primary SEDOL: 4519449	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2013	Mgmt	For	For
2	Receive Report on Defensive Structure and Mechanisms in Case of Takeover Bid	Mgmt		
3	Receive Management Board Report on Relations Among Related Entities	Mgmt		
4	Receive Financial Statements, Consolidated Financial Statements, and Allocation of Income Proposal	Mgmt		
5	Receive Supervisory Board Reports	Mgmt		
6	Receive Audit Committee's Report	Mgmt		
7	Approve Financial Statements	Mgmt	For	For
8	Approve Allocation of Income and Dividend of CZK 230 per Share	Mgmt	For	For
9	Approve Consolidated Financial Statements	Mgmt	For	For
10	Approve Agreements with Supervisory Board Members	Mgmt	For	For
11	Approve Agreements with Audit Committee Board Members	Mgmt	For	For
12	Approve Share Repurchase Program	Mgmt	For	For
13	Ratify Ernst and Young Audit s.r.o. as Auditor	Mgmt	For	For

St. Jude Medical, Inc.

Meeting Date: 05/01/2014	Country: USA	Provider Security ID: 790849103	Meeting ID: 865518
Record Date: 03/04/2014	Meeting Type: Annual	Ticker: STJ	
Primary CUSIP: 790849103	Primary ISIN: US7908491035	Primary SEDOL: 2767381	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard R. Devenuti	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

St. Jude Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Stefan K. Widensohler	Mgmt	For	For
1.3	Elect Director Wendy L. Yarno	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Ratify Auditors	Mgmt	For	For

Kuehne & Nagel International AG

Meeting Date: 05/06/2014

Country: Switzerland

Provider Security ID: H4673L145

Meeting ID: 847635

Record Date:

Meeting Type: Annual

Ticker: KNIN

Primary CUSIP: H4673L145

Primary ISIN: CH0025238863

Primary SEDOL: B142560

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 3.85 per Share and Special Dividends of CHF 2 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1a	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1b	Reelect Juergen Fitschen as Director	Mgmt	For	For
4.1c	Reelect Karl Gernandt as Director	Mgmt	For	For
4.1d	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For
4.1e	Reelect Hans Lerch as Director	Mgmt	For	For
4.1f	Reelect Thomas Staehelin as Director	Mgmt	For	For
4.1g	Reelect Joerg Wolle as Director	Mgmt	For	For
4.1h	Reelect Bernd Wrede as Director	Mgmt	For	For
4.2	Elect Martin Wittig as Director	Mgmt	For	For
4.3	Reelect Karl Gernandt as Board Chairman	Mgmt	For	For
4.4a	Appoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Kuehne & Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4b	Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	For
4.4c	Appoint Hans Lerch as Member of the Compensation Committee	Mgmt	For	For
4.4d	Appoint Joerg Wolle as Member of the Compensation Committee	Mgmt	For	For
4.4e	Appoint Bernd Wrede as Member of the Compensation Committee	Mgmt	For	For
4.5	Designate Kurt Gubler as Independent Proxy	Mgmt	For	For
4.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5	Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

Saipem

Meeting Date: 05/06/2014

Country: Italy

Provider Security ID: T82000117

Meeting ID: 862468

Record Date: 04/24/2014

Meeting Type: Annual

Ticker: SPM

Primary CUSIP: T82000117

Primary ISIN: IT0000068525

Primary SEDOL: 4768768

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Fix Number of Directors	Mgmt	For	For
4	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.1	Slate Submitted by Eni SpA	SH	None	Do Not Vote
5.2	Slate Submitted by Institutional Investors	SH	None	For
6	Elect Board Chair	Mgmt	None	For
7	Approve Remuneration of Directors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Saipem

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
8.1	Slate Submitted by Eni SpA	SH	None	Against
8.2	Slate Submitted by Institutional Investors	SH	None	For
9	Elect Chair of the Internal Auditors	SH	None	For
10	Approve Internal Auditors' Remuneration	Mgmt	For	For
11	Approve Remuneration of Auditors	Mgmt	For	For
12	Approve Monetary Incentive Plan	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For

Schneider Electric SA

Meeting Date: 05/06/2014	Country: France	Provider Security ID: F86921107	Meeting ID: 850253
Record Date: 04/29/2014	Meeting Type: Annual/Special	Ticker: SU	
Primary CUSIP: F86921107	Primary ISIN: FR0000121972	Primary SEDOL: 4834108	

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 Treatment of Losses and Dividends of EUR 1.87 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Jean-Pascal Tricoire	Mgmt	For	Against
6	Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Emmanuel Babeau	Mgmt	For	Against
7	Advisory Vote on Compensation of Jean-Pascal Tricoire	Mgmt	For	For
8	Advisory Vote on Compensation of Emmanuel Babeau	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Schneider Electric SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Linda Knoll as Director	Mgmt	For	For
10	Reelect Noel Forgeard as Director	Mgmt	For	For
11	Reelect Willy Kissling as Director	Mgmt	For	For
12	Reelect Cathy Kopp as Director	Mgmt	For	For
13	Reelect Henri Lachmann as Director	Mgmt	For	For
14	Reelect Richard Thoman as Director	Mgmt	For	For
15	Ratify Appointment of Jeong Kim as Director	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Approve Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For
18	Change Company Name to Schneider Electric SE and Amend Bylaws Accordingly, Pursuant to Item Above	Mgmt	For	For
19	Amend Articles 1 and 3 of Bylaws Re: Change of Corporate Form	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	Mgmt	For	For
	Ordinary Business	Mgmt		
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
23	Elect Lone Fonss Schroder as Director	Mgmt	For	For

L Air Liquide

Meeting Date: 05/07/2014

Country: France

Provider Security ID: F01764103

Meeting ID: 846702

Record Date: 04/30/2014

Meeting Type: Annual/Special

Ticker: AI

Primary CUSIP: F01764103

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

L Air Liquide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 2.55 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Benoit Potier as Director	Mgmt	For	For
6	Reelect Paul Skinner as Director	Mgmt	For	For
7	Reelect Jean-Paul Agon as Director	Mgmt	For	For
8	Elect Sin Leng Low as Director	Mgmt	For	For
9	Elect Annette Winkler as Director	Mgmt	For	For
10	Approve Agreement with Benoit Potier	Mgmt	For	Abstain
11	Approve Agreement with Pierre Dufour	Mgmt	For	Abstain
12	Advisory Vote on Compensation of Benoit Potier	Mgmt	For	For
13	Advisory Vote on Compensation of Pierre Dufour	Mgmt	For	For
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 250 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Amend Article 11 of Bylaws Re: Employee Shareholder Representatives	Mgmt	For	For
18	Amend Article 13 of Bylaws Re: Lead Director	Mgmt	For	For
19	Amend Article 21 of Bylaws Re: Allocation of Income	Mgmt	For	For
	Ordinary Business	Mgmt		
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Reckitt Benckiser Group plc

Meeting Date: 05/07/2014	Country: United Kingdom	Provider Security ID: G74079107	Meeting ID: 851144
Record Date: 05/02/2014	Meeting Type: Annual	Ticker: RB.	
Primary CUSIP: G74079107	Primary ISIN: GB00B24CGK77	Primary SEDOL: B24CGK7	

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	Against
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Adrian Bellamy as Director	Mgmt	For	For
6	Re-elect Peter Harf as Director	Mgmt	For	For
7	Re-elect Adrian Hennah as Director	Mgmt	For	For
8	Re-elect Kenneth Hydon as Director	Mgmt	For	For
9	Re-elect Rakesh Kapoor as Director	Mgmt	For	For
10	Re-elect Andre Lacroix as Director	Mgmt	For	For
11	Re-elect Judith Sprieser as Director	Mgmt	For	For
12	Re-elect Warren Tucker as Director	Mgmt	For	For
13	Elect Nicandro Durante as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve 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: 04/01/2014 to 06/30/2014

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

UBS AG

Meeting Date: 05/07/2014	Country: Switzerland	Provider Security ID: H89231338	Meeting ID: 848218
Record Date:	Meeting Type: Annual	Ticker: UBSN	
Primary CUSIP: H89231338	Primary ISIN: CH0024899483	Primary SEDOL: B18YFJ4	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 0.25 per Share from Capital Contribution Reserve	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against
4	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	Against
5	Advisory Vote on the EU Capital Requirements Directive of 2013 (CRD IV)	Mgmt	For	For
6.1a	Reelect Axel Weber as Director and Board Chairman	Mgmt	For	For
6.1b	Reelect Michel Demare as Director	Mgmt	For	For
6.1c	Reelect David Sidwell as Director	Mgmt	For	For
6.1d	Reelect Reto Francioni as Director	Mgmt	For	For
6.1e	Reelect Ann Godbehere as Director	Mgmt	For	For
6.1f	Reelect Axel Lehmann as Director	Mgmt	For	For
6.1g	Reelect Helmut Panke as Director	Mgmt	For	For
6.1h	Reelect William Parrett as Director	Mgmt	For	For
6.1i	Reelect Isabelle Romy as Director	Mgmt	For	For
6.1j	Reelect Beatrice Weder di Mauro as Director	Mgmt	For	For
6.1k	Reelect Joseph Yam as Director	Mgmt	For	For
6.2.1	Appoint Ann Godbehere as Member of the Human Resources and Compensation Committee	Mgmt	For	For
6.2.2	Appoint Michel Demare as Member of the Human Resources and Compensation Committee	Mgmt	For	For
6.2.3	Appoint Helmut Panke as Member of the Human Resources and Compensation Committee	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

UBS AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2.4	Appoint Reto Francioni as Member of the Human Resources and Compensation Committee	Mgmt	For	For
6.3	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For
6.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

MTU Aero Engines AG

Meeting Date: 05/08/2014	Country: Germany	Provider Security ID: D5565H104	Meeting ID: 851536
Record Date:	Meeting Type: Annual	Ticker: MTX	
Primary CUSIP: D5565H104	Primary ISIN: DE000A0D9PT0	Primary SEDOL: B09DHL9	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
5	Ratify Ernst and Young as Auditors for Fiscal 2014	Mgmt	For	For
6	Remove Age Restriction for Supervisory Board Members	Mgmt	For	For
7	Reelect Joachim Rauhut to the Supervisory Board	Mgmt	For	For

Standard Chartered plc

Meeting Date: 05/08/2014	Country: United Kingdom	Provider Security ID: G84228157	Meeting ID: 851062
Record Date: 05/06/2014	Meeting Type: Annual	Ticker: STAN	
Primary CUSIP: G84228157	Primary ISIN: GB0004082847	Primary SEDOL: 0408284	

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Standard Chartered plc

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	Approve Remuneration Policy	Mgmt	For	Against
4	Approve Remuneration Report	Mgmt	For	For
5	Elect Dr Kurt Campbell as Director	Mgmt	For	For
6	Elect Christine Hodgson as Director	Mgmt	For	For
7	Elect Naguib Kheraj as Director	Mgmt	For	For
8	Re-elect Om Bhatt as Director	Mgmt	For	For
9	Re-elect Jaspal Bindra as Director	Mgmt	For	For
10	Re-elect Dr Louis Chi-Yan Cheung as Director	Mgmt	For	For
11	Re-elect Dr Han Seung-soo as Director	Mgmt	For	For
12	Re-elect Simon Lowth as Director	Mgmt	For	For
13	Re-elect Ruth Markland as Director	Mgmt	For	For
14	Re-elect John Paynter as Director	Mgmt	For	For
15	Re-elect Sir John Peace as Director	Mgmt	For	For
16	Re-elect Alun Rees as Director	Mgmt	For	For
17	Re-elect Peter Sands as Director	Mgmt	For	For
18	Re-elect Viswanathan Shankar as Director	Mgmt	For	For
19	Re-elect Paul Skinner as Director	Mgmt	For	For
20	Re-elect Dr Lars Thunell as Director	Mgmt	For	For
21	Approve Disapplication of the Shareholding Qualification in Relation to Dr Kurt Campbell	Mgmt	For	For
22	Reappoint KPMG Audit plc as Auditors	Mgmt	For	For
23	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
24	Approve EU Political Donations and Expenditure	Mgmt	For	For
25	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
26	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Standard Chartered plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorise Issue of Equity with Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
28	Approve Scrip Dividend Program	Mgmt	For	For
29	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
30	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
31	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
32	Authorise Market Purchase of Preference Shares	Mgmt	For	For
33	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
34	Fix Maximum Variable Compensation Ratio	Mgmt	For	For

United Parcel Service, Inc.

Meeting Date: 05/08/2014	Country: USA	Provider Security ID: 911312106	Meeting ID: 862939
Record Date: 03/10/2014	Meeting Type: Annual	Ticker: UPS	
Primary CUSIP: 911312106	Primary ISIN: US9113121068	Primary SEDOL: 2517382	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Duane Ackerman	Mgmt	For	For
1b	Elect Director Rodney C. Adkins	Mgmt	For	For
1c	Elect Director Michael J. Burns	Mgmt	For	For
1d	Elect Director D. Scott Davis	Mgmt	For	For
1e	Elect Director Stuart E. Eizenstat	Mgmt	For	For
1f	Elect Director Michael L. Eskew	Mgmt	For	For
1g	Elect Director William R. Johnson	Mgmt	For	For
1h	Elect Director Candace Kendle	Mgmt	For	For
1i	Elect Director Ann M. Livermore	Mgmt	For	For
1j	Elect Director Rudy H.P. Markham	Mgmt	For	For
1k	Elect Director Clark T. "Sandy" Randt, Jr.	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Carol B. Tome	Mgmt	For	For
1m	Elect Director Kevin M. Warsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

William Hill plc

Meeting Date: 05/08/2014

Country: United Kingdom

Provider Security ID: G9645P117

Meeting ID: 851073

Record Date: 05/06/2014

Meeting Type: Annual

Ticker: WMH

Primary CUSIP: G9645P117

Primary ISIN: G80031698896

Primary SEDOL: 3169889

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 Sir Roy Gardner as Director	Mgmt	For	For
6	Re-elect Gareth Davis as Director	Mgmt	For	For
7	Re-elect Ralph Topping as Director	Mgmt	For	For
8	Re-elect Neil Cooper as Director	Mgmt	For	For
9	Re-elect Georgina Harvey as Director	Mgmt	For	For
10	Re-elect Ashley Highfield as Director	Mgmt	For	For
11	Re-elect David Lowden as Director	Mgmt	For	For
12	Re-elect Imelda Walsh as Director	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

William Hill plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorise EU Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Approve Performance Share Plan	Mgmt	For	For
18	Establish International Share Plans Based on the Performance Share Plan	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

Colgate-Palmolive Company

Meeting Date: 05/09/2014

Country: USA

Provider Security ID: 194162103

Meeting ID: 867678

Record Date: 03/10/2014

Meeting Type: Annual

Ticker: CL

Primary CUSIP: 194162103

Primary ISIN: US1941621039

Primary SEDOL: 2209106

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nikesh Arora	Mgmt	For	For
1b	Elect Director John T. Cahill	Mgmt	For	For
1c	Elect Director Ian Cook	Mgmt	For	For
1d	Elect Director Helene D. Gayle	Mgmt	For	For
1e	Elect Director Ellen M. Hancock	Mgmt	For	For
1f	Elect Director Joseph Jimenez	Mgmt	For	For
1g	Elect Director Richard J. Kogan	Mgmt	For	For
1h	Elect Director Delano E. Lewis	Mgmt	For	For
1i	Elect Director J. Pedro Reinhard	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Stock Retention	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Merck KGaA

Meeting Date: 05/09/2014

Country: Germany

Provider Security ID: D5357W103

Meeting ID: 848238

Record Date: 04/17/2014

Meeting Type: Annual

Ticker: MRK

Primary CUSIP: D5357W103

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2014	Mgmt	For	For
7.1	Elect Wolfgang Buechele to the Supervisory Board	Mgmt	For	For
7.2	Elect Michaela Freifrau von Glenck to the Supervisory Board	Mgmt	For	For
7.3	Elect Albrecht Merck to the Supervisory Board	Mgmt	For	For
7.4	Elect Helga Ruebsamen-Schaeff to the Supervisory Board	Mgmt	For	For
7.5	Elect Gregor Schulz to the Supervisory Board	Mgmt	For	For
7.6	Elect Theo Siegert to the Supervisory Board	Mgmt	For	For
8	Approve 2:1 Stock Split	Mgmt	For	For
9	Approve Creation of EUR 56.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11	Amend Articles Re: Exclusion of Shareholder Right to Certify Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

American Express Company

Meeting Date: 05/12/2014	Country: USA	Provider Security ID: 025816109	Meeting ID: 865204
Record Date: 03/14/2014	Meeting Type: Annual	Ticker: AXP	
Primary CUSIP: 025816109	Primary ISIN: US0258161092	Primary SEDOL: 2026082	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For
1b	Elect Director Ursula M. Burns	Mgmt	For	For
1c	Elect Director Kenneth I. Chenault	Mgmt	For	For
1d	Elect Director Peter Chernin	Mgmt	For	For
1e	Elect Director Anne Lauvergeon	Mgmt	For	For
1f	Elect Director Theodore J. Leonsis	Mgmt	For	For
1g	Elect Director Richard C. Levin	Mgmt	For	For
1h	Elect Director Richard A. McGinn	Mgmt	For	For
1i	Elect Director Samuel J. Palmisano	Mgmt	For	For
1j	Elect Director Steven S Reinemund	Mgmt	For	For
1k	Elect Director Daniel L. Vasella	Mgmt	For	For
1l	Elect Director Robert D. Walter	Mgmt	For	For
1m	Elect Director Ronald A. Williams	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Prepare Employment Diversity Report	SH	Against	For
5	Report on Board Oversight of Privacy and Data Security and Requests for Customer Information	SH	Against	For
6	Provide Right to Act by Written Consent	SH	Against	For
7	Stock Retention/Holding Period	SH	Against	Against

3M Company

Meeting Date: 05/13/2014	Country: USA	Provider Security ID: 88579Y101	Meeting ID: 867587
Record Date: 03/14/2014	Meeting Type: Annual	Ticker: MMM	
Primary CUSIP: 88579Y101	Primary ISIN: US88579Y1010	Primary SEDOL: 2595708	

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

3M Company

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda G. Alvarado	Mgmt	For	For
1b	Elect Director Thomas 'Tony' K. Brown	Mgmt	For	For
1c	Elect Director Vance D. Coffman	Mgmt	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For
1e	Elect Director Herbert L. Henkel	Mgmt	For	For
1f	Elect Director Muhtar Kent	Mgmt	For	For
1g	Elect Director Edward M. Liddy	Mgmt	For	For
1h	Elect Director Inge G. Thulin	Mgmt	For	For
1i	Elect Director Robert J. Ulrich	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	For

Altera Corporation

Meeting Date: 05/13/2014

Country: USA

Provider Security ID: 021441100

Meeting ID: 871841

Record Date: 03/14/2014

Meeting Type: Annual

Ticker: ALTR

Primary CUSIP: 021441100

Primary ISIN: US0214411003

Primary SEDOL: 2021690

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Daane	Mgmt	For	For
1b	Elect Director T. Michael Nevens	Mgmt	For	For
1c	Elect Director A. Blaine Bowman	Mgmt	For	For
1d	Elect Director Elisha W. Finney	Mgmt	For	For
1e	Elect Director Kevin McGarity	Mgmt	For	For
1f	Elect Director Krish A. Prabhu	Mgmt	For	For
1g	Elect Director Shane V. Robison	Mgmt	For	For
1h	Elect Director John Shoemaker	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Altera Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas H. Waechter	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Ratify Auditors	Mgmt	For	For
6	Require Independent Board Chairman	SH	Against	For

International Flavors & Fragrances Inc.

Meeting Date: 05/13/2014

Country: USA

Provider Security ID: 459506101

Meeting ID: 866804

Record Date: 03/17/2014

Meeting Type: Annual

Ticker: IFF

Primary CUSIP: 459506101

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For
1b	Elect Director Linda B. Buck	Mgmt	For	For
1c	Elect Director J. Michael Cook	Mgmt	For	For
1d	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1e	Elect Director Andreas Fiblg	Mgmt	For	For
1f	Elect Director Christina Gold	Mgmt	For	For
1g	Elect Director Alexandra A. Herzan	Mgmt	For	For
1h	Elect Director Henry W. Howell, Jr.	Mgmt	For	For
1i	Elect Director Katherine M. Hudson	Mgmt	For	For
1j	Elect Director Arthur C. Martinez	Mgmt	For	For
1k	Elect Director Dale F. Morrison	Mgmt	For	For
1l	Elect Director Douglas D. Tough	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

National Oilwell Varco, Inc.

Meeting Date: 05/14/2014	Country: USA	Provider Security ID: 637071101	Meeting ID: 875740
Record Date: 04/01/2014	Meeting Type: Annual	Ticker: NOV	
Primary CUSIP: 637071101	Primary ISIN: US6370711011	Primary SEDOL: 2624486	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Merrill A. Miller, Jr.	Mgmt	For	For
1B	Elect Director Clay C. Williams	Mgmt	For	For
1C	Elect Director Greg L. Armstrong	Mgmt	For	For
1D	Elect Director Robert E. Beauchamp	Mgmt	For	For
1E	Elect Director Marcela E. Donadio	Mgmt	For	For
1F	Elect Director Ben A. Guill	Mgmt	For	For
1G	Elect Director David D. Harrison	Mgmt	For	For
1H	Elect Director Roger L. Jarvis	Mgmt	For	For
1I	Elect Director Eric L. Mattson	Mgmt	For	For
1K	Elect Director Jeffery A. Smisek	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

State Street Corporation

Meeting Date: 05/14/2014	Country: USA	Provider Security ID: 857477103	Meeting ID: 872589
Record Date: 03/07/2014	Meeting Type: Annual	Ticker: STT	
Primary CUSIP: 857477103	Primary ISIN: US8574771031	Primary SEDOL: 2842040	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose E. Almeida	Mgmt	For	For
1b	Elect Director Kennett F. Burnes	Mgmt	For	For
1c	Elect Director Peter Coym	Mgmt	For	For
1d	Elect Director Patrick de Saint-Aignan	Mgmt	For	For
1e	Elect Director Amelia C. Fawcett	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Linda A. Hill	Mgmt	For	For
1g	Elect Director Joseph L. Hooley	Mgmt	For	For
1h	Elect Director Robert S. Kaplan	Mgmt	For	For
1i	Elect Director Richard P. Sergel	Mgmt	For	For
1j	Elect Director Ronald L. Skates	Mgmt	For	For
1k	Elect Director Gregory L. Summe	Mgmt	For	For
1l	Elect Director Thomas J. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For

Deutsche Boerse AG

Meeting Date: 05/15/2014 Country: Germany Provider Security ID: D1882G119 Meeting ID: 852675
Record Date: Meeting Type: Annual Ticker: DB1

Primary CUSIP: D1882G119 Primary ISIN: DE0005810055 Primary SEDOL: 7021963

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 19.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
6	Approve Decrease in Size of Supervisory Board to 12 Members	Mgmt	For	For
7	Amend Articles Re: Distributions in Kind	Mgmt	For	For
8	Ratify KPMG as Auditors for Fiscal 2014	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Dr Pepper Snapple Group, Inc.

Meeting Date: 05/15/2014

Country: USA

Provider Security ID: 26138E109

Meeting ID: 866051

Record Date: 03/17/2014

Meeting Type: Annual

Ticker: DPS

Primary CUSIP: 26138E109

Primary ISIN: US26138E1091

Primary SEDOL: B2QW0Z8

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John L. Adams	Mgmt	For	For
1.2	Elect Director Joyce M. Roché	Mgmt	For	For
1.3	Elect Director Ronald G. Rogers	Mgmt	For	For
1.4	Elect Director Wayne R. Sanders	Mgmt	For	For
1.5	Elect Director Jack L. Stahl	Mgmt	For	For
1.6	Elect Director Larry D. Young	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Adopt Comprehensive Recycling Strategy for Beverage Containers	SH	Against	For
5	Amend Omnibus Stock Plan	Mgmt	For	For

Waters Corporation

Meeting Date: 05/15/2014

Country: USA

Provider Security ID: 941848103

Meeting ID: 873126

Record Date: 03/21/2014

Meeting Type: Annual

Ticker: WAT

Primary CUSIP: 941848103

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua Bekenstein	Mgmt	For	For
1.2	Elect Director Michael J. Berendt	Mgmt	For	For
1.3	Elect Director Douglas A. Berthiaume	Mgmt	For	For
1.4	Elect Director Edward Conard	Mgmt	For	For
1.5	Elect Director Laurie H. Glimcher	Mgmt	For	For
1.6	Elect Director Christopher A. Kuebler	Mgmt	For	For
1.7	Elect Director William J. Miller	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director JoAnn A. Reed	Mgmt	For	For
1.9	Elect Director Thomas P. Salice	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Executive Incentive Bonus Plan	Mgmt	For	For

The Goldman Sachs Group, Inc.

Meeting Date: 05/16/2014	Country: USA	Provider Security ID: 38141G104	Meeting ID: 873130
Record Date: 03/17/2014	Meeting Type: Annual	Ticker: GS	
Primary CUSIP: 38141G104	Primary ISIN: US38141G1040	Primary SEDOL: 2407966	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd C. Blankfein	Mgmt	For	For
1b	Elect Director M. Michele Burns	Mgmt	For	For
1c	Elect Director Gary D. Cohn	Mgmt	For	For
1d	Elect Director Claes Dahlback	Mgmt	For	For
1e	Elect Director William W. George	Mgmt	For	For
1f	Elect Director James A. Johnson	Mgmt	For	Against
1g	Elect Director Lakshmi N. Mittal	Mgmt	For	For
1h	Elect Director Adebayo O. Ogunslesi	Mgmt	For	For
1i	Elect Director Peter Oppenheimer	Mgmt	For	For
1j	Elect Director James J. Schiro	Mgmt	For	For
1k	Elect Director Debora L. Spar	Mgmt	For	For
1l	Elect Director Mark E. Tucker	Mgmt	For	For
1m	Elect Director David A. Vinlar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify Auditors	Mgmt	For	For
4	Adopt Proxy Access Right	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Linde AG

Meeting Date: 05/20/2014	Country: Germany	Provider Security ID: D50348107	Meeting ID: 856256
Record Date: 04/28/2014	Meeting Type: Annual	Ticker: LIN	
Primary CUSIP: D50348107	Primary ISIN: DE0006483001	Primary SEDOL: 5740817	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2014	Mgmt	For	For

Omnicom Group Inc.

Meeting Date: 05/20/2014	Country: USA	Provider Security ID: 681919106	Meeting ID: 875783
Record Date: 04/01/2014	Meeting Type: Annual	Ticker: OMC	
Primary CUSIP: 681919106	Primary ISIN: US6819191064	Primary SEDOL: 2279303	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For
1.2	Elect Director Bruce Crawford	Mgmt	For	For
1.3	Elect Director Alan R. Batkin	Mgmt	For	For
1.4	Elect Director Mary C. Choksi	Mgmt	For	For
1.5	Elect Director Robert Charles Clark	Mgmt	For	For
1.6	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
1.7	Elect Director Errol M. Cook	Mgmt	For	For
1.8	Elect Director Susan S. Denison	Mgmt	For	For
1.9	Elect Director Michael A. Henning	Mgmt	For	For
1.10	Elect Director John R. Murphy	Mgmt	For	For
1.11	Elect Director John R. Purcell	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Linda Johnson Rice	Mgmt	For	For
1.13	Elect Director Gary L. Roubos	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Thermo Fisher Scientific Inc.

Meeting Date: 05/20/2014

Country: USA

Provider Security ID: 883556102

Meeting ID: 874436

Record Date: 03/28/2014

Meeting Type: Annual

Ticker: TMO

Primary CUSIP: 883556102

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
1b	Elect Director Nelson J. Chal	Mgmt	For	For
1c	Elect Director C. Martin Harris	Mgmt	For	For
1d	Elect Director Tyler Jacks	Mgmt	For	For
1e	Elect Director Judy C. Lewent	Mgmt	For	For
1f	Elect Director Thomas J. Lynch	Mgmt	For	For
1g	Elect Director Jim P. Manzi	Mgmt	For	For
1h	Elect Director William G. Parrett	Mgmt	For	For
1i	Elect Director Lars R. Sorensen	Mgmt	For	For
1j	Elect Director Scott M. Sperling	Mgmt	For	For
1k	Elect Director Elaine S. Ullian	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: 04/01/2014 to 06/30/2014

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

Amphenol Corporation

Meeting Date: 05/21/2014

Country: USA

Provider Security ID: 032095101

Meeting ID: 882834

Record Date: 03/24/2014

Meeting Type: Annual

Ticker: APH

Primary CUSIP: 032095101

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald P. Badie	Mgmt	For	For
1.2	Elect Director Stanley L. Clark	Mgmt	For	For
1.3	Elect Director David P. Falck	Mgmt	For	For
1.4	Elect Director Edward G. Jepsen	Mgmt	For	For
1.5	Elect Director Andrew E. Lietz	Mgmt	For	For
1.6	Elect Director Martin H. Loeffler	Mgmt	For	For
1.7	Elect Director John R. Lord	Mgmt	For	For
1.8	Elect Director R. Adam Norwitt	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Amend Executive Share Option Plan	Mgmt	For	Against
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

DENTSPLY International Inc.

Meeting Date: 05/21/2014

Country: USA

Provider Security ID: 249030107

Meeting ID: 874566

Record Date: 03/24/2014

Meeting Type: Annual

Ticker: XRAY

Primary CUSIP: 249030107

Primary ISIN: US2490301072

Primary SEDOL: 2364339

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Alfano	Mgmt	For	For
1b	Elect Director Eric K. Brandt	Mgmt	For	For
1c	Elect Director William F. Hecht	Mgmt	For	For
1d	Elect Director Francis J. Lurger	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

DENTSPLY International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Erste Group Bank AG

Meeting Date: 05/21/2014	Country: Austria	Provider Security ID: A19494102	Meeting ID: 852657
Record Date: 05/11/2014	Meeting Type: Annual	Ticker: EBS	
Primary CUSIP: A19494102	Primary ISIN: AT00000652011	Primary SEDOL: 5289837	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6.1	Approve Increase of Board Size	Mgmt	For	For
6.2	Elect Bettina Breiteneder as Supervisory Board Member	Mgmt	For	For
6.3	Elect Jan Homann as Supervisory Board Member	Mgmt	For	For
6.4	Elect Juan Maria Nin Genova as Supervisory Board Member	Mgmt	For	For
6.5	Elect Friedrich Roedler as Supervisory Board Member	Mgmt	For	For
6.6	Elect Elisabeth Bleyleben-Koren as Supervisory Board Member	Mgmt	For	For
6.7	Elect Gunter Griss as Supervisory Board Member	Mgmt	For	For
6.8	Elect Elisabeth Krainer Senger-Weiss as Supervisory Board Member	Mgmt	For	For
7	Ratify Ernst & Young as Auditors	Mgmt	For	For
8	Approve Creation of EUR 171.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
9	Amend Articles	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

McDonald's Corporation

Meeting Date: 05/22/2014	Country: USA	Provider Security ID: 580135101	Meeting ID: 874569
Record Date: 03/24/2014	Meeting Type: Annual	Ticker: MCD	
Primary CUSIP: 580135101	Primary ISIN: US5801351017	Primary SEDOL: 2550707	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
1b	ElectionElect Director Richard H. Lenny	Mgmt	For	For
1c	Elect Director Walter E. Massey	Mgmt	For	For
1d	Elect Director Cary D. McMillan	Mgmt	For	For
1e	Elect Director Sheila A. Penrose	Mgmt	For	For
1f	Elect Director John W. Rogers, Jr.	Mgmt	For	For
1g	Elect Director Roger W. Stone	Mgmt	For	For
1h	Elect Director Miles D. White	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	For

Dassault Systemes

Meeting Date: 05/26/2014	Country: France	Provider Security ID: F2457H100	Meeting ID: 869817
Record Date: 05/20/2014	Meeting Type: Annual/Special	Ticker: DSY	
Primary CUSIP: F2457H100	Primary ISIN: FR0000130650	Primary SEDOL: 5330047	

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 0.83 per Share	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Dassault Systemes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Dividend Program (New Shares)	Mgmt	For	For
5	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Advisory Vote on Compensation of Charles Edelstenne, Chairman	Mgmt	For	For
7	Advisory Vote on Compensation of Bernard Charles, CEO	Mgmt	For	Against
8	Reelect Charles Edelstenne as Director	Mgmt	For	For
9	Reelect Bernard Charles as Director	Mgmt	For	For
10	Reelect Thibault de Tersant as Director	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Approve 2 for 1 Stock Split and Amend Article 6 of Bylaws Accordingly	Mgmt	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Lawson, Inc.

Meeting Date: 05/27/2014

Country: Japan

Provider Security ID: J3871L103

Meeting ID: 882295

Record Date: 02/28/2014

Meeting Type: Annual

Ticker: 2651

Primary CUSIP: J3871L103

Primary ISIN: JP3982100004

Primary SEDOL: 6266914

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2.1	Elect Director Niinami, Takeshi	Mgmt	For	For
2.2	Elect Director Tamatsuka, Genichi	Mgmt	For	For
2.3	Elect Director Takemasu, Sadanobu	Mgmt	For	For
2.4	Elect Director Gonai, Masakatsu	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Lawson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yonezawa, Reiko	Mgmt	For	For
2.6	Elect Director Kakiuchi, Takehiko	Mgmt	For	For
2.7	Elect Director Osono, Eml	Mgmt	For	For
2.8	Elect Director Kyoya, Yutaka	Mgmt	For	For
2.9	Elect Director Akiyama, Sakie	Mgmt	For	For
3	Amend Deep Discount Stock Option Plan Approved at 2006 AGM	Mgmt	For	Against

Legrand

Meeting Date: 05/27/2014	Country: France	Provider Security ID: F56196185	Meeting ID: 833428
Record Date: 05/21/2014	Meeting Type: Annual/Special	Ticker: LR	
Primary CUSIP: F56196185	Primary ISIN: FR0010307819	Primary SEDOL: B11ZRK9	

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 1.05 per Share	Mgmt	For	For
4	Reelect Olivier Bazil as Director	Mgmt	For	For
5	Reelect Francois Grappotte as Director	Mgmt	For	For
6	Reelect Dongsheng Li as Director	Mgmt	For	For
7	Reelect Gilles Schnepf as Director	Mgmt	For	For
8	Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Legrand

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
18	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 12,13,14,15,17 and 18 at EUR 200 Million	Mgmt	For	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Check Point Software Technologies Ltd.

Meeting Date: 05/28/2014

Country: Israel

Provider Security ID: M22465104

Meeting ID: 873903

Record Date: 04/21/2014

Meeting Type: Annual

Ticker: CHKP

Primary CUSIP: M22465104

Primary ISIN: IL0010824113

Primary SEDOL: 2181334

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Directors Until the End of the Next Annual General Meeting	Mgmt	For	For
2	Reelect External Directors for an Additional Three Year Term	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify the Appointment of Kost, Forer, Gabbay & Kaslerer, a member of Ernst & Young Global, as Auditors and Authorize Board to Fix Their Remuneration ; Discuss Consolidated Financial Statements for 2013	Mgmt	For	For
4	Approve Employment Terms of CEO, Who Is Also the Chairman	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against

Time Warner Cable Inc.

Meeting Date: 06/05/2014	Country: USA	Provider Security ID: 88732J207	Meeting ID: 883560
Record Date: 04/11/2014	Meeting Type: Annual	Ticker: TWC	
Primary CUSIP: 88732J207	Primary ISIN: US88732J2078	Primary SEDOL: B63BPC8	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carole Black	Mgmt	For	For
1b	Elect Director Glenn A. Britt	Mgmt	For	For
1c	Elect Director Thomas H. Castro	Mgmt	For	For
1d	Elect Director David C. Chang	Mgmt	For	For
1e	Elect Director James E. Copeland, Jr.	Mgmt	For	For
1f	Elect Director Peter R. Haje	Mgmt	For	For
1g	Elect Director Donna A. James	Mgmt	For	For
1h	Elect Director Don Logan	Mgmt	For	For
1i	Elect Director Robert D. Marcus	Mgmt	For	For
1j	Elect Director N.J. Nicholas, Jr.	Mgmt	For	For
1k	Elect Director Wayne H. Pace	Mgmt	For	For
1l	Elect Director Edward D. Shirley	Mgmt	For	For
1m	Elect Director John E. Sununu	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Time Warner Cable Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For
5	Pro-rata Vesting of Equity Awards	SH	Against	Against

Sberbank of Russia

Meeting Date: 06/06/2014

Country: Russia

Provider Security ID: X76317100

Meeting ID: 886181

Record Date: 04/17/2014

Meeting Type: Annual

Ticker: SBER

Primary CUSIP: X76318108

Primary ISIN: RU0009029540

Primary SEDOL: 4767981

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders	Mgmt		
1	Approve Annual Report	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Ratify Auditor	Mgmt	For	For
	Elect 17 Directors by Cumulative Voting	Mgmt		
5.1	Elect Martin Gilman Grant as Director	Mgmt	None	For
5.2	Elect Valery Goreglyad as Director	Mgmt	None	Against
5.3	Elect German Gref as Director	Mgmt	None	Against
5.4	Elect Yevsey Gurvich as Director	Mgmt	None	Against
5.5	Elect Bella Zlatkis as Director	Mgmt	None	Against
5.6	Elect Nadezhda Ivanova as Director	Mgmt	None	Against
5.7	Elect Sergey Ignatyev as Director	Mgmt	None	Against
5.8	Elect Peter Kralich as Director	Mgmt	None	For
5.9	Elect Alexei Kudrin as Director	Mgmt	None	Against
5.10	Elect Georgy Luntovsky as Director	Mgmt	None	Against
5.11	Elect Vladimir Mau as Director	Mgmt	None	For
5.12	Elect Gennady Melikyan as Director	Mgmt	None	Against
5.13	Elect Leif Pagrotsky as Director	Mgmt	None	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Sberbank of Russia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.14	Elect Alessandro Profumo as Director	Mgmt	None	Against
5.15	Elect Sergey Sinenikov-Murylev as Director	Mgmt	None	For
5.16	Elect Dmitry Tulin as Member as Director	Mgmt	None	For
5.17	Elect Nadia Wells as Member as Director	Mgmt	None	For
5.18	Elect Sergey Shvetsov as Director	Mgmt	None	Against
	Elect Seven Members of Audit Commission	Mgmt		
6.1	Elect Natalya Borodina as Member of Audit Commission	Mgmt	For	For
6.2	Elect Vladimir Volkov as Member of Audit Commission	Mgmt	For	For
6.3	Elect Tatiyana Domanskaya as Member of Audit Commission	Mgmt	For	For
6.4	Elect Yuliya Isakhanova as Member of Audit Commission	Mgmt	For	For
6.5	Elect Aleksey Minenko as Member of Audit Commission	Mgmt	For	For
6.6	Elect Olga Polyakova as Member of Audit Commission	Mgmt	For	For
6.7	Elect Natalia Revina as Member of Audit Commission	Mgmt	For	For
7	Approve New Edition of Charter	Mgmt	For	For
8	Approve New Edition of Regulations on General Meetings	Mgmt	For	For
9	Approve New Edition of Regulations on Board of Directors	Mgmt	For	For
10	Approve New Edition of Regulations on Audit Commission	Mgmt	For	For
11	Approve New Edition of Regulations on Management	Mgmt	For	For
12	Approve Remuneration of Members of Audit Commission	Mgmt	For	For

Compass Group plc

Meeting Date: 06/11/2014

Country: United Kingdom

Provider Security ID: G23296182

Meeting ID: 887662

Record Date: 06/09/2014

Meeting Type: Special

Ticker: CPG

Primary CUSIP: G23296182

Primary ISIN: GB0005331532

Primary SEDOL: 0533153

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Compass Group plc

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For
2	Approve Matters Relating to the Return of Cash to Shareholders	Mgmt	For	For
3	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
5	Authorise Market Purchase of New Ordinary Shares	Mgmt	For	For

Target Corporation

Meeting Date: 06/11/2014

Country: USA

Provider Security ID: 87612E106

Meeting ID: 888545

Record Date: 04/14/2014

Meeting Type: Annual

Ticker: TGT

Primary CUSIP: 87612E106

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roxanne S. Austin	Mgmt	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director Calvin Darden	Mgmt	For	For
1d	Elect Director Henrique De Castro	Mgmt	For	For
1e	Elect Director James A. Johnson	Mgmt	For	Against
1f	Elect Director Mary E. Minnick	Mgmt	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	Against
1h	Elect Director Derica W. Rice	Mgmt	For	For
1i	Elect Director Kenneth L. Salazar	Mgmt	For	For
1j	Elect Director John G. Stumpf	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Eliminate Perquisites	SH	Against	Against
5	Require Independent Board Chairman	SH	Against	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Cease Discrimination in Hiring, Vendor Contracts, or Customer Relations	SH	Against	Against

Time Warner Inc.

Meeting Date: 06/13/2014	Country: USA	Provider Security ID: 887317303	Meeting ID: 880038
Record Date: 04/14/2014	Meeting Type: Annual	Ticker: TWX	
Primary CUSIP: 887317303	Primary ISIN: US8873173038	Primary SEDOL: B63QTN2	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Barksdale	Mgmt	For	For
1.2	Elect Director William P. Barr	Mgmt	For	For
1.3	Elect Director Jeffrey L. Bewkes	Mgmt	For	For
1.4	Elect Director Stephen F. Bollenbach	Mgmt	For	For
1.5	Elect Director Robert C. Clark	Mgmt	For	For
1.6	Elect Director Mathias Dopfner	Mgmt	For	For
1.7	Elect Director Jessica P. Einhorn	Mgmt	For	For
1.8	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1.9	Elect Director Fred Hassan	Mgmt	For	For
1.10	Elect Director Kenneth J. Novack	Mgmt	For	For
1.11	Elect Director Paul D. Wachter	Mgmt	For	For
1.12	Elect Director Deborah C. Wright	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Require Independent Board Chairman	SH	Against	Against

Brenntag AG

Meeting Date: 06/17/2014	Country: Germany	Provider Security ID: D12459109	Meeting ID: 854950
Record Date:	Meeting Type: Annual	Ticker: BNR	
Primary CUSIP: N/A	Primary ISIN: DE000A1DAH0	Primary SEDOL: B4YVF56	

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Brenntag AG

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2013 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2013	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2013	Mgmt	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	Mgmt	For	For
6	Approve EUR103 Million Capitalization of Reserves to Bonus Issue	Mgmt	For	For
7	Approve Creation of EUR 77.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 25.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
10	Amend Affiliation Agreement with Subsidiary Brenntag Holding GmbH	Mgmt	For	For

Sonova Holding AG

Meeting Date: 06/17/2014

Country: Switzerland

Provider Security ID: H8024W106

Meeting ID: 847942

Record Date:

Meeting Type: Annual

Ticker: SOON

Primary CUSIP: H8024W106

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 1.90 per Share	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Robert Spoerry as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Beat Hess as Director	Mgmt	For	For
4.1.3	Reelect Michael Jacobi as Director	Mgmt	For	For
4.1.4	Reelect Andy Rihs as Director	Mgmt	For	For
4.1.5	Reelect Anssi Vanjoki as Director	Mgmt	For	For
4.1.6	Reelect Ronald van der Vis as Director	Mgmt	For	For
4.1.7	Reelect Jinlong Wang as Director	Mgmt	For	For
4.1.8	Reelect John Zei as Director	Mgmt	For	For
4.2	Elect Stacy Enxing Send as Director	Mgmt	For	For
4.3.1	Appoint Robert Spoerry as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint John Zei as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
4.5	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
5.1	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (Compensation Related)	Mgmt	For	Against
5.2	Amend Articles Re: Further Provisions Related to Ordinance Against Excessive Remuneration at Listed Companies	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

Whitbread plc

Meeting Date: 06/17/2014

Country: United Kingdom

Provider Security ID: G9606P197

Meeting ID: 886097

Record Date: 06/13/2014

Meeting Type: Annual

Ticker: WTB

Primary CUSIP: G9606P197

Primary ISIN: GB00B1KJ408

Primary SEDOL: B1KJ40

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Whitbread plc

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	Re-elect Richard Baker as Director	Mgmt	For	For
6	Re-elect Wendy Becker as Director	Mgmt	For	For
7	Re-elect Nicholas Cadbury as Director	Mgmt	For	For
8	Re-elect Sir Ian Cheshire as Director	Mgmt	For	For
9	Re-elect Patrick Dempsey as Director	Mgmt	For	For
10	Re-elect Anthony Habgood as Director	Mgmt	For	For
11	Re-elect Andy Harrison as Director	Mgmt	For	For
12	Re-elect Simon Melliss as Director	Mgmt	For	For
13	Re-elect Christopher Rogers as Director	Mgmt	For	For
14	Re-elect Louise Smalley as Director	Mgmt	For	For
15	Re-elect Susan Martin as Director	Mgmt	For	For
16	Re-elect Stephen Williams as Director	Mgmt	For	For
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Approve Long Term Incentive Plan	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Hoya Corp.

Meeting Date: 06/18/2014	Country: Japan	Provider Security ID: J22848105	Meeting ID: 897405
Record Date: 03/31/2014	Meeting Type: Annual	Ticker: 7741	
Primary CUSIP: J22848105	Primary ISIN: JP3837800006	Primary SEDOL: 6441506	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kodama, Yukiharu	Mgmt	For	For
1.2	Elect Director Koeda, Itaru	Mgmt	For	For
1.3	Elect Director Aso, Yutaka	Mgmt	For	For
1.4	Elect Director Uchinaga, Yukako	Mgmt	For	For
1.5	Elect Director Urano, Mitsudo	Mgmt	For	For
1.6	Elect Director Takasu, Takeo	Mgmt	For	For
1.7	Elect Director Suzuki, Hiroshi	Mgmt	For	For
2.8	Appoint Shareholder Director Nominee Kubozono, Yu	SH	Against	Against
2.9	Appoint Shareholder Director Nominee Yamaguchi, Mitsutaka	SH	Against	Against
2.10	Appoint Shareholder Director Nominee Yamanaka, Noriko	SH	Against	Against
3	Amend Articles to Prohibit Biased Treatment of Non-Votes on Shareholder vs. Company Proposals	SH	Against	Against
4	Amend Articles to Require Disclosure of Individual Director and Executive Officer Compensation	SH	Against	For
5	Amend Articles to Require a Non-Executive Board Chairman	SH	Against	For
6	Amend Articles to Deny Reappointment of External Audit Firm	SH	Against	Against
7	Amend Articles to Increase Disclosure of Director Term Limit	SH	Against	Against
8	Amend Articles to Increase Disclosure of Director Age Limit	SH	Against	Against
9	Amend Articles to Disclose Board Training Policy	SH	Against	Against
10	Amend Articles to Increase Disclosure of Hereditary Succession of Representative Executive Officer and Chief Executive Officer	SH	Against	Against
11	Amend Articles to Add Language on Opposing Proposals and Amendment Proposals	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Hoya Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Amend Articles to Add Language on the Length of Time for Explaining Shareholder Proposals	SH	Against	Against
13	Amend Articles to Add Language on Advisory Votes	SH	Against	Against
14	Amend Articles to Establish Special Investigation Committee regarding Expansion into Ophthalmology-Pharma Business	SH	Against	Against
15	Amend Articles to Establish Special Investigation Committee regarding Loss in Enterprise Value from Pentax Acquisition	SH	Against	Against
16	Amend Articles to Establish Technology Management Committee	SH	Against	Against
17	Amend Articles to Add Language on Say on Pay Proposals	SH	Against	Against
18	Amend Articles to Prohibit Creation of False Transcripts of General Shareholder Meeting Proceedings	SH	Against	Against

Inpex Corporation

Meeting Date: 06/25/2014	Country: Japan	Provider Security ID: J2467E101	Meeting ID: 899923
Record Date: 03/31/2014	Meeting Type: Annual	Ticker: 1605	
Primary CUSIP: J2467E101	Primary ISIN: JP3294460005	Primary SEDOL: B10RB15	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2.1	Elect Director Kuroda, Naoki	Mgmt	For	For
2.2	Elect Director Sugioka, Masatoshi	Mgmt	For	For
2.3	Elect Director Kitamura, Toshiaki	Mgmt	For	For
2.4	Elect Director Yui, Seiji	Mgmt	For	For
2.5	Elect Director Sano, Masaharu	Mgmt	For	For
2.6	Elect Director Sugaya, Shunichiro	Mgmt	For	For
2.7	Elect Director Murayama, Masahiro	Mgmt	For	For
2.8	Elect Director Ito, Seiya	Mgmt	For	For
2.9	Elect Director Tanaka, Wataru	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

Inpex Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Ikeda, Takahiko	Mgmt	For	For
2.11	Elect Director Kurasawa, Yoshikazu	Mgmt	For	For
2.12	Elect Director Wakasugi, Kazuo	Mgmt	For	For
2.13	Elect Director Kagawa, Yoshiyuki	Mgmt	For	For
2.14	Elect Director Kato, Seiji	Mgmt	For	For
2.15	Elect Director Tonoike, Rentaro	Mgmt	For	For
2.16	Elect Director Okada, Yasuhiko	Mgmt	For	For
3	Approve Annual Bonus Payment to Directors	Mgmt	For	For

WPP plc

Meeting Date: 06/25/2014

Country: Jersey

Provider Security ID: G9788D103

Meeting ID: 884424

Record Date: 06/23/2014

Meeting Type: Annual

Ticker: WPP

Primary CUSIP: G9787K108

Primary ISIN: JE00B8KF9B49

Primary SEDOL: B8KF9B4

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	Approve Remuneration Report	Mgmt	For	Abstain
4	Approve Remuneration Policy	Mgmt	For	Abstain
5	Approve Sustainability Report	Mgmt	For	For
6	Re-elect Roger Agnelli as Director	Mgmt	For	For
7	Re-elect Dr Jacques Aigrain as Director	Mgmt	For	For
8	Re-elect Colin Day as Director	Mgmt	For	For
9	Re-elect Philip Lader as Director	Mgmt	For	For
10	Re-elect Ruigang Li as Director	Mgmt	For	For
11	Re-elect Mark Read as Director	Mgmt	For	For
12	Re-elect Paul Richardson as Director	Mgmt	For	For
13	Re-elect Jeffrey Rosen as Director	Mgmt	For	For
14	Re-elect Hugo Shong as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Re-elect Timothy Shriver as Director	Mgmt	For	For
16	Re-elect Sir Martin Sorrell as Director	Mgmt	For	For
17	Re-elect Sally Susman as Director	Mgmt	For	For
18	Re-elect Solomon Trujillo as Director	Mgmt	For	For
19	Elect Dr John Hood as Director	Mgmt	For	For
20	Elect Charlene Begley as Director	Mgmt	For	For
21	Elect Nicole Seligman as Director	Mgmt	For	For
22	Elect Daniela Riccardi as Director	Mgmt	For	For
23	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
24	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
25	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

ICICI Bank Limited

Meeting Date: 06/30/2014	Country: India	Provider Security ID: Y38575109	Meeting ID: 881777
Record Date:	Meeting Type: Annual	Ticker: 532174	
Primary CUSIP: Y38575109	Primary ISIN: INE090A01013	Primary SEDOL: 6100368	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Dividend on Preference Shares	Mgmt	For	For
3	Approve Dividend of INR 23.00 Per Equity Share	Mgmt	For	For
4	Reelect K. Ramkumar as Director	Mgmt	For	For
5	Approve BSR & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2014 to 06/30/2014

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

ICICI Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect V.K. Sharma as Independent Non-Executive Director	Mgmt	For	For
8	Approve Reappointment and Remuneration of R. Sabharwal as Executive Director	Mgmt	For	For
9	Amend Articles of Association	Mgmt	For	For
10	Approve Increase In Borrowing Powers	Mgmt	For	For
11	Approve Issuance of Debt Securities	Mgmt	For	For