

VOTING POLICY



We began to introduce our own customised voting policy in Q1 2014, 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 relates to capital raising with pre-emptive shareholder rights; these 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 72 meetings on 220 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	58	
Number of resolutions	173	
Where we voted in line with Management	159	(91.9%)
Where we have not voted in line with Management	14	(8.1%)
Where we voted against ISS's recommendation	19	(11.0%)

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	0	0
Routine/Business	13	13
Remuneration	1	6
Capitalisation	0	0
Reorg. and Mergers	0	0
Board election & related proposals	0	0
Total	14	19

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
3i Group (1)	17 Jul 2014	AGM	Against Resolution 15	No
Accsys Technologies	11 Sep 2014	AGM	Voted for all	Yes
Advanced Computer Software (2)	22 Jul 2014	AGM	Voted for all	No
Aminex	22 Aug 2014	EGM	Voted for all	Yes
Bahamas Petroleum (3)	04 Aug 2014	AGM	Voted for all	No
Bonmarche (4)	31 Jul 2014	AGM	Against Resolution 12	No
Braemar Shipping Services	04 Jul 2014	AGM	Voted for all	Yes
Braemar Shipping Services	04 Jul 2014	EGM	Voted for all	Yes
BT Group (5)	16 Jul 2014	AGM	Against Resolution 21	No
Creston (6)	08 Sep 2014	AGM	Abstention on Resolution 13	No
Darty (7)	11 Sep 2014	AGM	Abstention on Resolution 12, Against Resolution 19	No
Eastcoal (8)	30 Jul 2014	EGM	Voted for all	No
Eckoh	13 Aug 2014	AGM	Voted for all	Yes
Electrocomponents	24 Jul 2014	AGM	Voted for all	Yes
e-Therapeutics (9)	09 Jul 2014	AGM	Against Resolution 8	No
FastJet (10)	30 Jul 2014	AGM	Against Resolution 9	No
Fastnet Oil & Gas (11)	15 Sep 2014	AGM	Against Resolution 6	No
FirstGroup (12)	16 Jul 2014	AGM	Against Resolution 19	No
Fox Marble	04 Aug 2014	EGM	Voted for all	Yes
Griffin Mining (13)	16 Jul 2014	AGM	Against Resolution 9	No
Helical Bar (14)	25 Jul 2014	AGM	Voted for all	No
Hogg Robinson	23 Jul 2014	AGM	Voted for all	Yes
HomeServe (15)	18 Jul 2014	AGM	Voted for all	No
Hyder Consulting	25 Sep 2014	EGM	Voted for all	Yes
Hyder Consulting (16)	01 Aug 2014	AGM	Against Resolution 13	No
IGas Energy	01 Sep 2014	AGM	Voted for all	Yes
iomart	27 Aug 2014	AGM	Voted for all	Yes
ITM Power (17)	10 Sep 2014	AGM	Voted for all	No
KCOM	29 Jul 2014	AGM	Voted for all	Yes
Man Group	05 Sep 2014	EGM	Voted for all	Yes
Marks and Spencer (18)	08 Jul 2014	AGM	Against Resolution 24	No
Mecom	01 Sep 2014	EGM	Voted for all	Yes
Micro Focus (19)	25 Sep 2014	AGM	Voted for all	No
National Grid	28 Jul 2014	AGM	Voted for all	Yes
NCC (20)	16 Sep 2014	AGM	Voted for all	No
Northgate	18 Sep 2014	AGM	Voted for all	Yes
Phoenix IT (21)	25 Sep 2014	AGM	Voted for all	No
Providence Resources	26 Aug 2014	AGM	Voted for all	Yes
QinetiQ (22)	22 Jul 2014	AGM	Against Resolution 15	No
Quintain Estates & Development (23)	21 Jul 2014	AGM	Voted for all	No
Reneuron Group (24)	02 Sep 2014	AGM	Against Resolution 7	No
Rockhopper Exploration	15 Sep 2014	AGM	Voted for all	Yes

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
RPC	16 Jul 2014	AGM	Voted for all	Yes
Ryanair (25)	25 Sep 2014	AGM	Voted for all	No
Scapa (26)	22 Jul 2014	AGM	Against Resolution 13	No
Secure Trust Bank	08 Jul 2014	EGM	Voted for all	Yes
Shanks Group (27)	25 Jul 2014	AGM	Against Resolution 14	No
Sirius Real Estate (28)	26 Aug 2014	AGM	Voted for all	No
Skil Ports & Logistics	16 Jul 2014	AGM	Voted for all	Yes
SSE	17 Jul 2014	AGM	Voted for all	Yes
Torotrak	31 Jul 2014	AGM	Voted for all	Yes
Tungsten (29)	22 Sep 2014	AGM	Against Resolution 14	No
Vectura (30)	19 Sep 2014	AGM	Against Resolution 2	No
Vertu Motors	24 Jul 2014	AGM	Voted for all	Yes
Vodafone (31)	29 Jul 2014	AGM	Against Resolution 24	No
WYG (32)	23 Sep 2014	AGM	Voted for all	No

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

- 1) 3i Group: we voted in line with Majedie policy with regards to political donations.
- 2) Advanced Computer Software: ISS recommended a vote against the Remuneration Report because in their opinion Long Term Incentive Plan (LTIP) awards granted to Executive Directors allow for retesting of performance criteria. We have investigated this and it is our judgement that the scheme is in fact sound and in shareholders' interest. We therefore voted in favour.
- 3) Bahamas Petroleum: ISS recommended a vote against the re-election of Ross MacDonald as he is a non-independent director but a member of the Audit Committee; this is against UK best practice. We voted in favour of his election, in line with Majedie's policy of allowing greater flexibility in the composition of smaller companies' boards.
- 4) Bonmarche: we voted in line with Majedie policy with regards to political donations.
- 5) BT Group: we voted in line with Majedie policy with regards to political donations.
- 6) Creston: On Resolution 10, David Marshall serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 13, ISS recommended a vote for EU Political Donations and Expenditure as the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of EU legislation. Majedie policy is to vote against any form of political influence, but given the circumstances, we decided to abstain on this occasion.
- 7) Darty: on Resolution 5, ISS recommended an Abstention on the Remuneration Report owing to the lack of disclosure on bonus targets. The company has introduced holding periods post vesting of LTIP awards and simplified performance targets, which we do not feel excessive. We therefore voted in favour. Resolution 12 was removed from the ballot on account of Eric Knight's decision to step down from the Board at the AGM, we therefore abstained. On Resolution 19, we voted in line with Majedie policy with regards to political donations.
- 8) Eastcoal: ISS recommended we abstain in the vote to authorise the payment of auditors, PwC, as payment of non-audit fees paid exceed 50% of the audit fees which is against best practice. We chose to vote in favour as the amount was not excessive (53%), and also we feel confident that PwC was acting legitimately in carrying out the audit.
- 9) E-Therapeutics: On Resolution 4, Brad Hoy serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 8, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (20%) exceeded the recommended amount (10%). We agreed and voted against.
- 10) FastJet: On Resolution 1, ISS recommended a vote against the acceptance of the financial statements and statutory reports owing to deviations from best practice. We feel that this report is backward looking and management have made best efforts to change this since. We support the changes that management have made and therefore voted in favour. On Resolution 9, the

proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against.

- 11) Fastnet Oil & Gas: On Resolution 6, the proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against.
- 12) FirstGroup: we voted in line with Majedie policy with regards to political donations.
- 13) Griffin Mining: ISS recommended an abstention in reappointing the Chairman and CEO, and a vote against the re-election of three members of the Board as they are non-independent directors but members of the Audit and Remuneration Committees; this is against UK best practice. 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.
- 14) Helical Bar: ISS recommended a vote against the Remuneration Report due to the increase in basic salary for two of the directors, without sufficient explanation. We feel significant shareholder value has been added over the years, we are supportive and trust management so therefore voted for the remuneration policy.
- 15) Homeserve: ISS recommended an abstention on the Remuneration Report as bonuses were paid despite the fall in profits. We note that the fall in profits is due to the Company's settlement to the FCA and does not represent the company's performance over the period. We therefore voted in favour of the remuneration report.
- 16) Hyder Consulting: we voted in line with Majedie policy with regards to political donations.
- 17) ITM Power: Peter Hargreaves serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 18) Marks & Spencer: we voted in line with Majedie policy with regards to political donations.
- 19) Micro Focus: ISS recommended a vote against the Remuneration Report owing to the CFO's increase in salary which was justified by benchmarking. Although we do not approve of benchmarking, the Company has explained that the increase granted was not solely based on salary benchmarking but additional factors such as total compensation, growth of the company in recent years, returns to shareholders and the CFO's specific skill set. We feel it is important to take all of these factors into consideration in order to retain employees, so therefore voted in favour.
- 20) NCC: Paul Mitchell serves on both the Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 21) Phoenix IT: ISS recommended a vote against the re-election of Peter Bertram as he is the non-independent Non-Executive Chairman and is currently a member of the Audit Committee, which is against UK best practice. We voted in favour, in line with Majedie policy of allowing smaller companies greater flexibility in the composition of their boards.

- 22) QinetiQ: we voted in line with Majedie policy with regards to political donations.
- 23) Quintain Estates & Development: William Rucker serves on both the Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 24) Reneuron: Bryan Morton, John Berriman and Paul Harper serve on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 7, the proposed issuance of equity without pre-emptive rights exceeds recommended limits of 10%. We therefore voted against.
- 25) Ryanair: on Resolution 2, ISS recommended a vote against the remuneration report as it lacked sufficient detail. We voted in favour as we have no doubt that the company is acting in shareholders' best interests, which they have demonstrated via their cost cutting programme. On Resolution 4i, ISS recommended a vote against the re-election of James Osborne as he is no longer independent due to his length of tenure and holding options. We feel that this experience is invaluable and therefore voted to re-elect him on to the board.
- 26) Scapa: we voted in line with Majedie policy with regards to political donations.
- 27) Shanks Group: we voted in line with Majedie policy with regards to political donations.
- 28) Sirius Real Estate: Wessel Hamman serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 29) Tungsten Corporation: we voted in line with Majedie policy with regards to political donations.
- 30) Vectura: John Brown serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 31) Vodafone: we voted in line with Majedie policy with regards to political donations.
- 32) WYG: Mike McTighe serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.

Stewardship review

Quarter ended 30 September 2014

Investec Asset Management continues to focus on the development of environmental, social and governance (ESG) research and integration. We believe that this approach is important to protect and enhance the value of our clients' portfolios over time. We strive to maintain an open and transparent dialogue on these efforts with all our stakeholders.

In 2000, the United Nations (UN) established the Millennium Development Goals (MDG): eight international development goals ranging from education, health, environmental sustainability and equality to a partnership for development. As 2015 – the target year for achieving the MDGs – approaches, we have started looking back over the last decade-and-a-half to assess areas of success and areas which are still facing challenges. Governments, international organisations, development institutions and corporations are just some of the stakeholders who have contributed to achieving the MDGs.

It has also, in many ways, been an important initiative for investors. The MDGs are important for businesses and their ability to generate sustainable returns over the long term. Issues around health, education and equality are important in fostering a diverse, secure and productive workforce. For example, we have seen a positive financial impact from companies developing HIV/AIDS programmes in the extractives sector in Africa. Equally, environmental sustainability is vital for a range of industries, which are already experiencing strain from climate change, water stress and broader environmental degradation. The commitment, financially and structurally, from a range of large companies shows that these are real risks, with a range of financial challenges and consequences. We believe that Unilever is a good example of a business that has put considerable effort into reorganising its supply chain in order to accommodate new tail-end risks, from issues such as climate change.

With the MDG timeframe coming to an end, we can be pleased that efforts made by these stakeholders have had an impact, although it is clear that not all the goals will be achieved. The likelihood of achieving all of the goals differs sharply across and within countries and regions. The target, to halve the number of people who experience extreme poverty and hunger, was achieved five years ahead of the 2015 deadline. In terms of health, we have seen broad progress, although some areas have progressed more than others.

The UN is now working on its next initiative to continue to address these issues: Sustainable Development Goals (SDG). This new agenda will focus on economic transformation and a new global partnership. The relevance to investors is that this agenda will have a significant focus on enhancing the role of private sector contributions, both through good governance in business practices and investment in sustainable development. The United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2014 estimates that developing countries face an annual gap of \$2.5 trillion in SDG-related sectors. This creates challenges, as well as opportunities, in areas such as infrastructure, power, water and sanitation, food security, health, education and climate change mitigation.

As our business grows and we partner with more clients, we will explore the investment opportunities that this new agenda highlights. We will continue our engagement efforts with both public and private companies on a range of ESG issues and, if we continue to see improvements, we are confident that it will be a positive contribution to global efforts.

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 September 2014

Voting policy

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

Company	Type	Date	For	Against	Abstained	Withheld	Did not vote*
Cobham plc	Special	2014/07/02	1				
Compagnie Financiere Richemont SA	Annual	2014/09/17					29
Medtronic, Inc.	Annual	2014/08/21	13			4	
Woodside Petroleum Ltd.	Special	2014/08/01	1				

* 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.lgim.com/uk/en/capabilities/corporate-governance/>

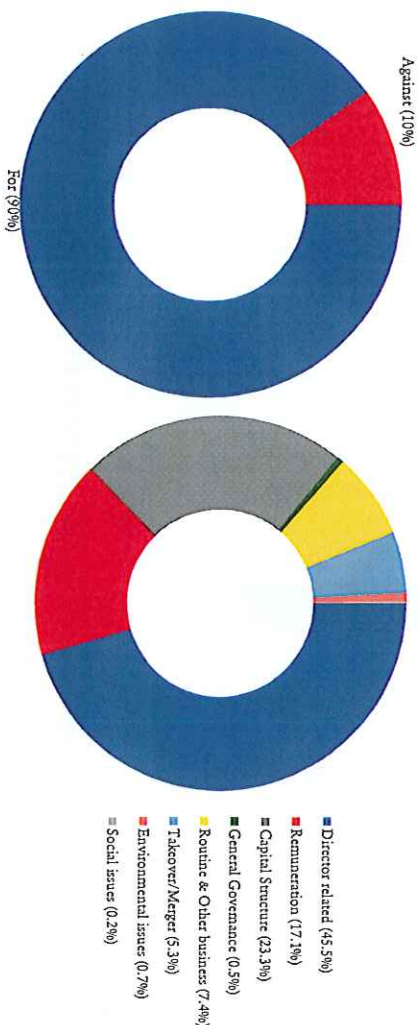
In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of Environmental, Social, Governance (ESG) and Financial issues and integrate all components where appropriate. All UK votes are disclosed on our website.

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

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

Voting Decisions

Against/Abstain Votes by Topic



Latest News and Development

Fundamentals

We published a *Fundamentals* article looking at two relatively new aspects of corporate governance – board effectiveness reviews and cyber security. We believe a code of practice for board effectiveness reviews would provide a framework to help ensure minimum standards for reviews are upheld. Additionally, cyber security should be treated with the same importance as any other key risk a company faces. Click link http://www.lgim.com/library/knowledge/thought-leadership-content/fundamentals/fundamentals_OCT_2014_ENG.pdf

Press articles on the topics discussed have featured in the FT, Guardian, Reuters and Forbes.

Tax

We hosted an investor event to discuss the latest development on tax issues, as a follow up to a similar event we held last year. We continue to take a lead on this fast progressing topic and introduced the discussion paper put together with a number of other investors based on the findings from our engagements with a range of tax professionals and companies in the extractive and consumer brands sectors. LGM are now talking to global investors as the regulatory background continues to change the tax practice and disclosure landscape for corporations.

US engagement and CII conference

LGM travelled to the US to attend the CII conference and to undertake several company engagements, including Boeing, Abbot Laboratories, Exxon, Freepoint and Chevron. We also visited Apple and Google at their offices in Silicon Valley. With Apple we discussed the work they are undertaking on their supply chain management, as well as on conflict minerals. Google was our first engagement with the company where we discussed general governance structures and improvements and compensation issues. Our final meeting was with McKesson, where we discussed board structure and compensation issues where the company has made improvements.

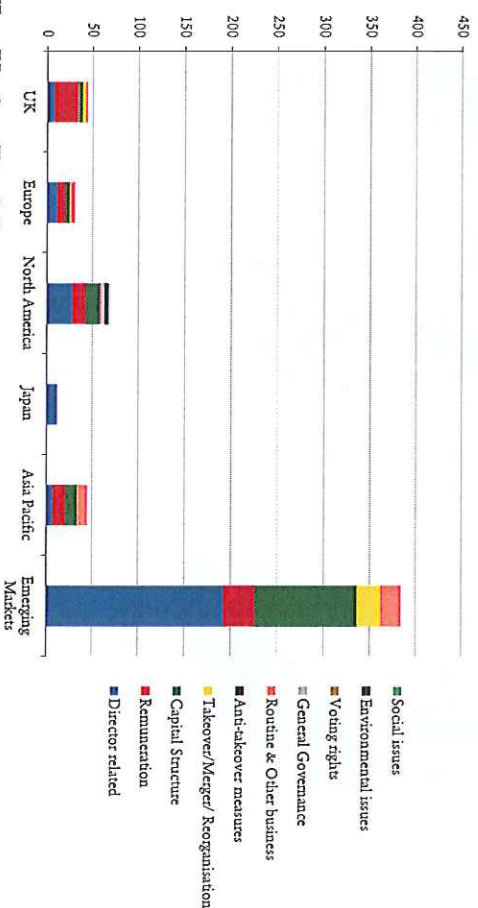
PRI conference

LGM attended the PRI conference in Montreal, where 600 global practitioners congregated to discuss the latest developments in responsible investment. We spoke at a panel on executive pay to discuss the progress on the topic in the UK, compared to the US and Canada.

Going concern

In a joint letter published in the Financial Times we drew attention to the need to keep the vital investor protection afforded by the 'going concern statement'. This assures shareholders that directors believe the business will be a viable entity into the foreseeable future.

Regional Breakdown of AGAINST Votes by Topic



Key Voting Decisions

United Kingdom

Burberry

M.Cap: £6.49bn **Luxury Goods** **UK**

LGINM voted against the remuneration policy due to the discretion to make awards to a newly appointed director of up to 12 times their salary and the annual limit on salary increases being set at 150%. LGINM voted against the remuneration report due to the one-off award granted to the new CEO, which followed a number of previous one-off awards.

Betfair

M.Cap: £1.24bn **Leisure** **UK**

We held a call with the company's Chief Financial Officer, Chairman of the Audit Committee and Chief Legal Officer to discuss the accounting error in relation to the payment of dividends and remuneration matters. Following this, we decided to vote against the resolution to accept the Annual Report and Accounts because the accounting error should have been presented with more clarity due to its unusual nature. We also voted against the Remuneration Report because the targets for the 2011 LTIP awards were amended downwards retrospectively without sufficient justification.

Sports Direct International

M.Cap: £3.65bn **Retail** **UK**

Sports Direct had three attempts in 2014 to obtain shareholder approval for an executive bonus scheme that included its Executive Deputy Chairman. We also had concerns about board governance, poor shareholder communication, stake building of other retailers, not signing the Accord on Fire & Safety in Bangladesh and use of zero hour contracts. In our engagement with the Chairman, we expressed the need for change. Although we had a number of assurances that there would be improvements in the forthcoming year we opposed the re-election of the Board Chairman and that of the Chairman of the Remuneration Committee.

SHROPSHIRE COUNTY PENSION FUND (POLICY No 2)

Legal & General Investment Management

US

Darden Restaurants

M.Cap: \$6.77bn **Leisure** **US**

Starboard Value, an activist investor, proposed to replace the entire Darden board due to poor strategy at the company. We engaged with both Darden and Starboard to discuss these proposed board changes and decided to support the new board proposed by Starboard, as we felt that this new leadership would establish a better strategy at the company and improve company value over the long-term. The meeting is scheduled for the beginning of October.

Cliffs Natural Resources

M.Cap: \$1.26bn **Mining** **US**

Casablanca Capital, an activist investor, proposed to replace the entire board at Cliffs due to the company losing focus on its core business, with the result in a drop in share price recently. We spoke to both Cliffs and Casablanca and decided to support Casablanca, as we felt the company was undervalued and needed a more clear strategy to focus on its core strengths, which the new board proposed. The whole Casablanca slate was approved by shareholders at the meeting.

Japan

Ito EN

M.Cap: JPY 204.12bn **Beverages** **Japan**

We voted against the Board Chairman since independent outsiders represent only 11.8% of the entire board, therefore not meeting our minimum requirement of board independence in Japan, which is set at 20%. We also have concerns with the size of the board, which exceeds 15 directors, thereby posing an obstacle to its effectiveness.

Asia-Pacific

Dalian Port

M.Cap: CNY 14.35bn **Industrial Transport** **China**

We opposed the management's proposal to issue bonds not exceeding 1 billion Chinese yuan renminbi. Even though we recognise that management should have the ability to determine the capital structure of the company according to its capital needs, the company failed to disclose sufficient information related to the issuance of bonds, such as their interest rate and use of proceeds, thereby not allowing us to make an informed decision on this matter.

China Gas Holdings

M.Cap: HKD 67.18bn **Oil & Gas** **Hong Kong**

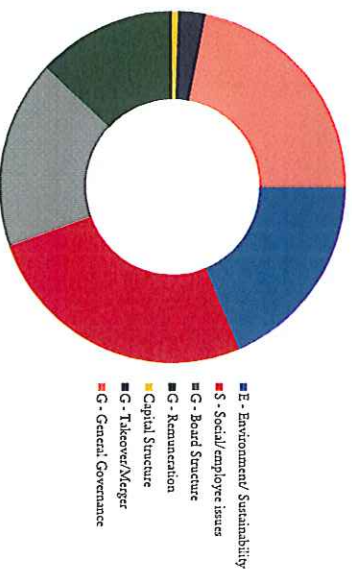
We opposed the election of four non-independent directors, as the company's board is composed of only 27% of independent directors, therefore not compliant with the Hong Kong Stock Exchange's listing rules, which requires at least one-third of the directors to be independent. Moreover, we voted against the re-election of a non-independent director and member of the nomination committee, as the committee's independence did not meet the minimum requirements set by the listing rules.

Between 01/07/2014 and 30/09/2014		UK		Europe		North America		Japan		Asia Pacific		Emerging Markets		Total
		FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	
Management Proposals	Director related	1037	7	79	11	239	25	50	12	127	7	732	191	2,517
	Remuneration	347	26	12	9	46	11	5		32	14	80	34	616
	Capital structure	464	4	19	5	6				24	13	218	110	863
	Auditors													0
	Voting rights													0
	General governance													0
	Routine and company business	643	2	59	5	40	2	4		57	10	495	23	1,340
	Anti-takeover related	112				7		1						120
	Takeover/merger/reorganisation	28	3	18	1	4				6	1	110	25	196
	Social issues													0
Shareholder Proposals	SP - Anti-takeover measures													0
	SP - Director related					8	3					2	1	14
	SP - Remuneration					2	3					32		37
	SP - Capital structure													0
	SP - Voting rights													0
	SP - Corporate Governance						2					16		18
	SP - Routine and company business											2		2
	SP - Health/Environment						4							4
	SP - Social issues						1							1
	SP - Other					3	1							4
Total Votes		2,631	42**	187	31	355	52**	60	12	246	45	1,687	384**	
Total number of resolutions		2,673		218		407		72		291		2,071		5,732
Annual General Meetings (AGM)		150		10		32		6		26		110		334
Extraordinary General Meetings (EGM)		35		8		7		0		17		91		158
Number of companies voted at		171		16		39		6		39		166		437

*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 one in UK, 14 in North America and two in Emerging Markets

Engagement Topics & Frequencies



Meetings covering one or more of ESG and F topics*				Number of meetings
E	S	G	F	
29	40	86	36	107
Environment/ Sustainability				29
Social/employee issues				40
Board Structure				27
Remuneration				20
Capital Structure				1
Takeover/Merger				4
General Governance**				34

*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

Tesco

M.Cap: £14.82bn

Food Retail

UK

GF

Subject: Accounting issues

Since the start of 2013 the Corporate Governance team has met with the company 15 times on various issues including strategy, changes to the board, supply chain and auditors. In the last quarter we met with the Chairman and then, following the announcement of an accounting error, we met the senior independent director. We discussed recent changes to the board as well as future governance improvements.

Richemont SA

M.Cap: CHF40.98bn

Luxury Consumer Goods

Switzerland

G

Subject: Board structure

LGIM engaged with the company to discuss our concerns with the lack of independent directors on the board. We wanted to understand the rationale of the board for its lack of refreshment. We also covered their strategy and capital allocation policies. We were satisfied that although the company's governance is not fully compliant that it was being run conservatively and in a manner that will safeguard long-term shareholder returns.

FEMSA

M.Cap: MXN\$431bn

Beverages

Mexico

ES

Subject: Sustainability

LGIM met with members of the sustainability team. We discussed the future direction of the business and their environmental and social practices, including the impact of the Mexican sugar tax on their business. The company has introduced many initiatives that have resulted in a reduction in staff turnover rates. These include educating its staff in their own university, ownership of a hospital and provision of other medical services. They are introducing energy saving initiatives to its store portfolio and hope to have more than 80% of their convenience stores powered by wind power.

Coca-Cola

M.Cap: \$37.7bn

Beverages

US

SG

Subject: Remuneration and Social Issues

During our engagement we suggested that its long-term compensation plan be extended from three years to five years to be more in line with the company's 2020 Strategy. We also discussed labour and human rights and the company's work on water mapping and sustainable agriculture, as well as the issue of consumer changes in terms of sugar consumption and obesity.

Time Warner

M.Cap: \$63.1bn

Media

US

GF

Subject: M&A, General Governance

We discussed the proposed bid for the company from Fox. The company felt that there were risks to their business from the combination and we asked how it will move on from this withdrawn bid and the company will issue a new strategy in the coming months. We discussed board structure and the role of the lead independent director, the remuneration policy as well as cyber security and the risk of piracy and the company's energy use.

Oil sands

ES

Subject: Sustainability

LGIM visited Fort McMurray, Alberta, Canada to observe the oil sands operations in the area. We met with Pembina (a think tank working to improve standards in oil sands operations), Suncor (oil sands operator) and representatives from the native first nations. We learned about a range of environmental impacts, such as tailings management, carbon reduction, air pollution, water contamination and land management, as well as social impacts on local communities. We also discussed the role of oil sands in the mix of overall global oil supply and costs of transport to various markets in the future.

HARRIS ASSOCIATES L.P.

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Experian plc

Meeting Date: 07/16/2014	Country: United Kingdom	Primary Security ID: G32655105
Record Date: 07/14/2014	Meeting Type: Annual	Ticker: EXPN
Primary CUSIP: G32655105	Primary ISIN: GB00B19NLV48	Primary SEDOL: B19NLV4
Shares Voted: 298,700		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	Refer	For
4	Elect Jan Babiak as Director	Mgmt	For	For	For	For
5	Re-elect Fabiola Arredondo as Director	Mgmt	For	For	For	For
6	Re-elect Brian Cassin as Director	Mgmt	For	For	For	For
7	Re-elect Roger Davis as Director	Mgmt	For	For	For	For
8	Re-elect Alan Jebson as Director	Mgmt	For	For	For	For
9	Re-elect Deirdre Mahlan as Director	Mgmt	For	For	For	For
10	Re-elect Don Robert as Director	Mgmt	For	Abstain	Refer	For
11	Re-elect George Rose as Director	Mgmt	For	For	For	For
12	Re-elect Judith Sprieser as Director	Mgmt	For	For	For	For
13	Re-elect Paul Walker as Director	Mgmt	For	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Refer	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	Refer	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Refer	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Refer	For

Ralph Lauren Corporation

Meeting Date: 08/07/2014	Country: USA	Primary Security ID: 751212101
Record Date: 06/09/2014	Meeting Type: Annual	Ticker: RL
Primary CUSIP: 751212101	Primary ISIN: US7512121010	Primary SEDOL: B4V9661

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Ralph Lauren Corporation

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank A. Bennack, Jr.	Mgmt	For	For	For	For
1.2	Elect Director Joel L. Fleishman	Mgmt	For	For	For	For
1.3	Elect Director Hubert Joly	Mgmt	For	For	For	For
1.4	Elect Director Steven P. Murphy	Mgmt	For	For	For	For
2	Ratify Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Refer	Against
4	Report on Human Rights Risk Assessment Process	SH	Against	Against	Against	Against

Compagnie Financiere Richemont SA

Meeting Date: 09/17/2014

Country: Switzerland

Primary Security ID: H25662182

Record Date:

Meeting Type: Annual

Ticker: CFR

Primary CUSIP: H25662158

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Shares Voted: 54,304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	Refer	For
2	Approve Allocation of Income and Dividends of CHF 1.40 per Registered A Share and of CHF 0.14 per Bearer B Share	Mgmt	For	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	Refer	For
4.1	Elect Yves-Andre Istel as Director	Mgmt	For	Against	Against	For
4.2	Elect Lord Douro as Director	Mgmt	For	Against	Against	For
4.3	Elect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against	For
4.4	Elect Bernard Fornas as Director	Mgmt	For	For	Against	For
4.5	Elect Richard Lepeu as Director	Mgmt	For	For	Against	For
4.6	Elect Ruggero Magnoni as Director	Mgmt	For	Against	Against	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
4.7	Elect Joshua Malherbe as Director	Mgmt	For	Against	Against	For
4.8	Elect Frederic Mostert as Director	Mgmt	For	Against	Against	For
4.9	Elect Simon Murray as Director	Mgmt	For	For	Against	For
4.10	Elect Alain Dominique Perrin as Director	Mgmt	For	Against	Against	For
4.11	Elect Guillaume Pictet as Director	Mgmt	For	For	Against	For
4.12	Elect Norbert Platt as Director	Mgmt	For	Against	Against	For
4.13	Elect Alan Quasha as Director	Mgmt	For	Against	Against	For
4.14	Elect Maria Ramos as Director	Mgmt	For	For	Against	For
4.15	Elect Lord Renwick of Clifton as Director	Mgmt	For	Against	Against	For
4.16	Elect Jan Rupert as Director	Mgmt	For	Against	Against	For
4.17	Elect Gary Saage as Director	Mgmt	For	Against	Against	For
4.18	Elect Juergen Schrempp as Director	Mgmt	For	Against	Against	For
4.19	Elect Johann Rupert as Director and Board Chairman	Mgmt	For	Against	Against	For
5.1	Appoint Lord Renwick of Clifton as Member of the Compensation Committee	Mgmt	For	Against	Refer	For
5.2	Appoint Lord Douro as Member of the Compensation Committee	Mgmt	For	Against	Refer	For
5.3	Appoint Yves-Andre Istel as Member of the Compensation Committee	Mgmt	For	Against	Refer	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For
7	Designate Francoise Demierre Morand as Independent Proxy	Mgmt	For	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	For	Against

Diageo plc

Meeting Date: 09/18/2014

Country: United Kingdom

Primary Security ID: G42089113

Record Date: 09/16/2014

Meeting Type: Annual

Ticker: DGE

Primary CUSIP: G42089113

Primary ISIN: GB0002374006

Primary SEDOL: 0237400

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): All Locations

Institution Account(s): Shropshire County Pension Fund

Diageo plc

Shares Voted: 187,730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For	For
5	Re-elect Peggy Bruzelius as Director	Mgmt	For	For	For	For
6	Re-elect Laurence Danon as Director	Mgmt	For	For	For	For
7	Re-elect Lord Davies of Abersoch as Director	Mgmt	For	For	For	For
8	Re-elect Ho KwonPing as Director	Mgmt	For	For	For	For
9	Re-elect Betsy Holden as Director	Mgmt	For	For	For	For
10	Re-elect Dr Franz Humer as Director	Mgmt	For	For	Refer	For
11	Re-elect Deirdre Mahlan as Director	Mgmt	For	For	For	For
12	Re-elect Ivan Menezes as Director	Mgmt	For	For	For	For
13	Re-elect Philip Scott as Director	Mgmt	For	For	For	For
14	Elect Nicola Mendelsohn as Director	Mgmt	For	For	For	For
15	Elect Alan Stewart as Director	Mgmt	For	For	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Refer	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	Refer	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Refer	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Refer	For
21	Authorise EU Political Donations and Expenditure	Mgmt	For	For	Refer	For
22	Approve 2014 Long Term Incentive Plan	Mgmt	For	For	For	For



Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

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

Meeting Date: 07/04/2014

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 904199

Record Date: 06/24/2014

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change Company's Subsidiary Names to Seguros Banorte SA de CV, Grupo Financiero Banorte and Pensiones Banorte SA de CV, Grupo Financiero Banorte; Amend Article Second of Bylaws; Authorization to Subscribe a New Agreement of Shared Responsibilities	Mgmt	For	For	For
2	Amend Bylaws in Order to Comply with Law Regulating of Financial Institutions Published on Jan. 10, 2014; Approve Total Exchange of Shares Representing Company's Equity to Comply with Requirements Set Forth in Article Eleventh of Bylaws	Mgmt	For	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Burberry Group plc

Meeting Date: 07/11/2014

Country: United Kingdom

Primary Security ID: G1700D105

Meeting ID: 892766

Record Date: 07/09/2014

Meeting Type: Annual

Ticker: BRBY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	Refer	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Sir John Peace as Director	Mgmt	For	For	For
6	Re-elect Philip Bowman as Director	Mgmt	For	For	For
7	Re-elect Ian Carter as Director	Mgmt	For	For	For
8	Elect Jeremy Darroch as Director	Mgmt	For	Refer	Against
9	Re-elect Stephanie George as Director	Mgmt	For	For	For
10	Elect Matthew Key as Director	Mgmt	For	For	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

Burberry Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect David Tyler as Director	Mgmt	For	For	For
12	Elect Christopher Bailey as Director	Mgmt	For	For	For
13	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
14	Re-elect John Smith as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Executive Share Plan	Mgmt	For	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For	For

Medtronic, Inc.

Meeting Date: 08/21/2014

Country: USA

Primary Security ID: 585055106

Meeting ID: 908882

Record Date: 06/23/2014

Meeting Type: Annual

Ticker: MDT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard H. Anderson	Mgmt	For	For	For
1.2	Elect Director Scott C. Donnelly	Mgmt	For	For	For
1.3	Elect Director Omar Ishrak	Mgmt	For	For	For
1.4	Elect Director Shirley Ann Jackson	Mgmt	For	For	For
1.5	Elect Director Michael O. Leavitt	Mgmt	For	For	For
1.6	Elect Director James T. Lenehan	Mgmt	For	For	For
1.7	Elect Director Denise M. O'Leary	Mgmt	For	For	For
1.8	Elect Director Kendall J. Powell	Mgmt	For	For	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

Medtronic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Robert C. Pozen	Mgmt	For	For	For
1.10	Elect Director Preetha Reddy	Mgmt	For	Withhold	Withhold
2	Ratify Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For
6	Reduce Supermajority Vote Requirement for Establishing Range For Board Size	Mgmt	For	For	For
7	Reduce Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For	For
8	Reduce Supermajority Vote Requirement for Amendment of Articles	Mgmt	For	For	For

Microchip Technology Incorporated

Meeting Date: 08/25/2014

Country: USA

Primary Security ID: 595017104

Meeting ID: 909762

Record Date: 07/01/2014

Meeting Type: Annual

Ticker: MCHP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steve Sanghi	Mgmt	For	For	For
1.2	Elect Director Matthew W. Chapman	Mgmt	For	For	For
1.3	Elect Director L.B. Day	Mgmt	For	For	For
1.4	Elect Director Esther L. Johnson	Mgmt	For	For	For
1.5	Elect Director Wade F. Meyercord	Mgmt	For	For	For
2	Ratify Auditors	Mgmt	For	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

Compagnie Financiere Richemont SA

Meeting Date: 09/17/2014

Country: Switzerland

Primary Security ID: H25662182

Meeting ID: 846966

Record Date:

Meeting Type: Annual

Ticker: CFR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 1.40 per Registered A Share and of CHF 0.14 per Bearer B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Elect Yves-Andre Istel as Director	Mgmt	For	For	For
4.2	Elect Lord Douro as Director	Mgmt	For	For	For
4.3	Elect Jean-Blaise Eckert as Director	Mgmt	For	For	For
4.4	Elect Bernard Fornas as Director	Mgmt	For	For	For
4.5	Elect Richard Lepeu as Director	Mgmt	For	For	For
4.6	Elect Ruggero Magnoni as Director	Mgmt	For	For	For
4.7	Elect Joshua Malherbe as Director	Mgmt	For	For	For
4.8	Elect Frederic Mostert as Director	Mgmt	For	For	For
4.9	Elect Simon Murray as Director	Mgmt	For	For	For
4.10	Elect Alain Dominique Perrin as Director	Mgmt	For	For	For
4.11	Elect Guillaume Pictet as Director	Mgmt	For	For	For
4.12	Elect Norbert Platt as Director	Mgmt	For	For	For
4.13	Elect Alan Quasha as Director	Mgmt	For	For	For
4.14	Elect Maria Ramos as Director	Mgmt	For	For	For
4.15	Elect Lord Renwick of Clifton as Director	Mgmt	For	For	For
4.16	Elect Jan Rupert as Director	Mgmt	For	For	For
4.17	Elect Gary Saage as Director	Mgmt	For	For	For
4.18	Elect Juergen Schrempp as Director	Mgmt	For	For	For
4.19	Elect Johann Rupert as Director and Board Chairman	Mgmt	For	For	For
5.1	Appoint Lord Renwick of Clifton as Member of the Compensation Committee	Mgmt	For	For	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Appoint Lord Douro as Member of the Compensation Committee	Mgmt	For	For	For
5.3	Appoint Yves-Andre Istel as Member of the Compensation Committee	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
7	Designate Francoise Demierre Morand as Independent Proxy	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

Diageo plc

Meeting Date: 09/18/2014

Country: United Kingdom

Primary Security ID: G42089113

Meeting ID: 911667

Record Date: 09/16/2014

Meeting Type: Annual

Ticker: DGE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Peggy Bruzelius as Director	Mgmt	For	For	For
6	Re-elect Laurence Danon as Director	Mgmt	For	For	For
7	Re-elect Lord Davies of Abersoch as Director	Mgmt	For	For	For
8	Re-elect Ho KwonPing as Director	Mgmt	For	For	For
9	Re-elect Betsy Holden as Director	Mgmt	For	For	For
10	Re-elect Dr Franz Humer as Director	Mgmt	For	For	For
11	Re-elect Deirdre Mahlan as Director	Mgmt	For	For	For
12	Re-elect Ivan Menezes as Director	Mgmt	For	For	For
13	Re-elect Philip Scott as Director	Mgmt	For	For	For
14	Elect Nicola Mendelsohn as Director	Mgmt	For	For	For
15	Elect Alan Stewart as Director	Mgmt	For	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For

Vote Summary Report

Date range covered: 07/01/2014 to 09/30/2014

Location(s): Massachusetts Financial Services

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

Diageo plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
22	Approve 2014 Long Term Incentive Plan	Mgmt	For	For	For

NIKE, Inc.

Meeting Date: 09/18/2014

Country: USA

Primary Security ID: 654106103

Meeting ID: 910783

Record Date: 07/18/2014

Meeting Type: Annual

Ticker: NKE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
1.2	Elect Director John C. Lechleiter	Mgmt	For	For	For
1.3	Elect Director Michelle A. Peluso	Mgmt	For	For	For
1.4	Elect Director Phyllis M. Wise	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Auditors	Mgmt	For	For	For