

# VOTING POLICY



We began to introduce our own customised voting policy in Q1 2014, run in parallel with ISS's policy. The majority of areas in which our policy differs from that of ISS 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 own 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 40 meetings on 411 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	38	
Number of resolutions	276	
Where we voted in line with Management	268	(97.1%)
Where we have not voted in line with Management	8	(2.9%)
Where we voted against ISS's recommendation	16	(4.0%)

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
Routine/Business	5	7
Remuneration	2	5
Board election & related proposals	1	2
Reorg. and Mergers	0	2
Capitalisation	0	0
Miscellaneous	0	0
Total	8	16

Sources: Majedie, ISS (Institutional Shareholder Services)

# VOTING BREAKDOWN

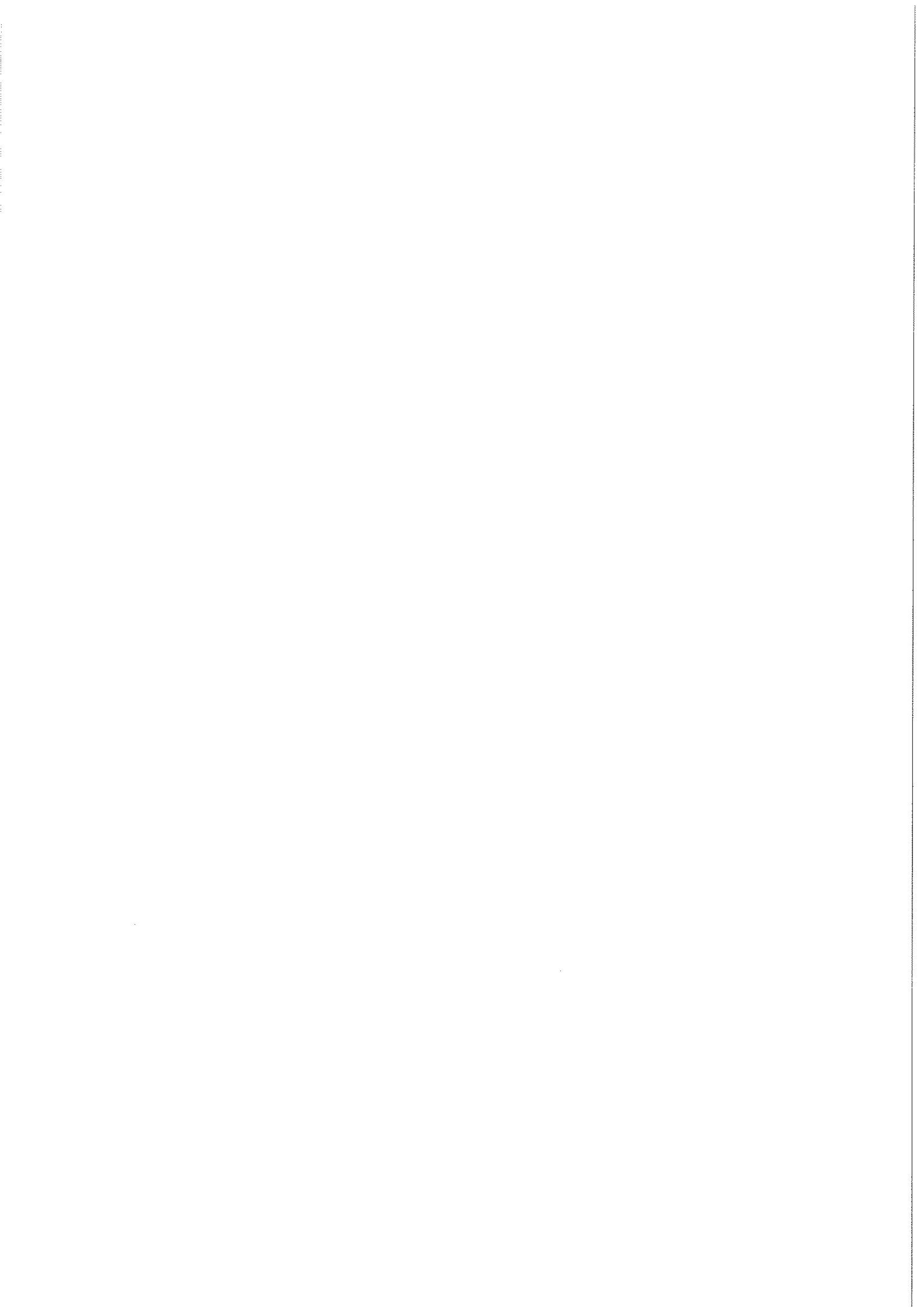
SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Aviva	26 Mar 2015	EGM	Voted for all	Yes
Britvic (1)	27 Jan 2015	AGM	Against Resolution 15	No
CareTech (2)	03 Mar 2015	AGM	Against Resolution 13	Yes
Chemring (3)	19 Mar 2015	AGM	Abstention on Resolution 2	No
Consolidated General Minerals	05 Mar 2015	EGM	Voted for all	Yes
Consolidated General Minerals	19 Mar 2015	AGM	Voted for all	Yes
Consolidated General Minerals	19 Mar 2015	EGM	Voted for all	Yes
Conygar Investment Company (4)	04 Feb 2015	AGM	Voted for all	No
Dunelm	02 Mar 2015	EGM	Voted for all	Yes
Fenner	14 Jan 2015	AGM	Voted for all	Yes
Grainger (5)	04 Feb 2015	AGM	Abstention on Resolution 2. Against Resolution 18	No
Gresham Computing (6)	24 Feb 2015	EGM	Voted for all	No
Innovation Group	25 Mar 2015	AGM	Voted for all	Yes
ITE Group	29 Jan 2015	AGM	Voted for all	Yes
Koninklijke	09 Jan 2015	EGM	Voted for all	Yes
Numis	03 Feb 2015	AGM	Voted for all	Yes
Paragon (7)	12 Feb 2015	AGM	Voted for all	No
Patisserie Holdings	05 Feb 2015	AGM	Voted for all	Yes
Petroceltic (8)	25 Feb 2015	EGM	Against Resolutions 1, 2, 3	Yes
RM Plc (9)	25 Mar 2015	AGM	Voted for all	No
RWS (10)	10 Feb 2015	AGM	Voted for all	No
Safestore (11)	19 Mar 2015	AGM	Against Resolution 12	No
Serco	30 Mar 2015	EGM	Voted for all	Yes
Standard Life	13 Mar 2015	EGM	Voted for all	Yes
Thomas Cook (12)	23 Feb 2015	AGM	Against Resolution 14	No
Urban&Civic (13)	11 Feb 2015	AGM	Against Resolution 20	No

Source : ISS (Institutional Shareholder Services)

# VOTING NOTES

- 1) Britvic: we voted in line with Majedie policy with regards to political donations.
- 2) CareTech: 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.
- 3) Chemring: ISS recommended a vote against the remuneration report as it violated last year's policy which stated that bonuses linked to individual performance would not be paid unless wider company threshold targets had been met. Closer inspection revealed that this related principally to the Financial Director's remuneration package; Chemring's balance sheet was in a parlous state when he took over, and his work towards rectifying this has done much to turn the business around in the last 18 months. So, whilst we cannot support the principle of this payment, we also felt that we did not want to withdraw support for the work the Financial Director has done. We therefore chose to abstain.
- 4) Conygar Investment Company: Michael Wigley 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, in line with Majedie policy on smaller companies.
- 5) Grainger: on Resolution 2, ISS recommended vote against the remuneration report due to the lack of discussion around remuneration and bonus targets. We feel that the increases are not excessive and we are supportive of management; however, we would like to see more disclosure, in particular around remuneration and the linkage to performance targets, so we decided to abstain. On Resolution 18, we voted in line with Majedie policy with regards to political donations.
- 6) Gresham Computing: on Resolution 1, ISS recommended a vote against amending the Enterprise Management Incentive Plan 2010, Unapproved Share Option Plan 2010 and Non-Employee Share Option Plan 2010 as the overall dilution limit would allow the Company to issue 14.3% of the issued share capital in 10 years which is in excess of best practice. The Board believes it is important to incentivise senior employees of the Group by way of share option grants and as such are seeking to increase the limit under the Share Option Plan. We felt that this policy warranted support, so voted in favour. On Resolution 2, ISS recommended a vote against the issue of equity with pre-emptive rights as the amount proposed (42%) exceeded the recommended amount (33%). We chose to vote in favour as we retain our shareholder rights should the issuance take place. On Resolution 3, ISS recommended a vote against the issue of equity without pre-emptive rights as the amount proposed (15%) exceeded the recommended amount (10%). We agreed and voted against.
- 7) Paragon: ISS recommended we abstain in the vote to authorise the payment of auditors, Deloitte LLP, 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 we feel confident that Deloitte LLP were acting legitimately in carrying out the audit.
- 8) Petroceltic International: ISS recommended a vote against the proposals by Worldview Resolutions to remove CEO, Brian O'Cathain and appoint Maurice Dijols and Angelo Moskov. Worldview Resolutions put forward these resolutions due to their concern with the current state and strategy of the company. Following engagement with management and subsequently our own analysis, we did not agree with Worldview's concerns and therefore voted against their proposals.

- 9) RM Plc: on Resolution 11 & 12, ISS recommended a vote against the remuneration policy and report owing to the level of disclosure on remuneration provided not being in line with companies listed in the FTSE SmallCap Index. We discussed this with RM, during which time they made the point that that the company has only recently moved into this index, so would not have been required to disclose this information previously. We made the point that in future we would like to see an increased level of disclosure with regards to remuneration, but we supported them this time.
- 10) RWS: Andrew Brode serves on both the Audit Committee and the Remuneration Committees. 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, in line with Majedie policy on smaller companies.
- 11) Safestore: we voted in line with Majedie policy with regards to political donations.
- 12) Thomas Cook: we voted in line with Majedie policy with regards to political donations.
- 13) Urban&Civic: we voted in line with Majedie policy with regards to political donations.



# Stewardship review

Quarter ended 31 March 2015

Investec Asset Management 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.

2014 was the hottest year on record according to US government researchers, with global temperatures at 0.69 degrees celsius above the 20th century average. Some still argue that this is part of Earth's normal temperature cycle which fluctuates over time. To others, it is yet another critical indicator of how the earth is warming, citing greenhouse gas (GHG) emissions from human-controlled activities as the primary cause. The topic of climate change has been extensively covered by many groups in society, including investors. The debate has recently been dominated by the discussion around engagement with the largest GHG emitters versus divestment from these companies. This debate has been motivated by either the 'stranded assets argument', or simply as an ethical response to the long-term sustainability of the planet for future generations. So far there is no consensus on which route to take. We have seen some interest in our own strategy, from journalists, stakeholders (including NGOs) and clients.

At Investec Asset Management (IAM) our focus is on preparing our business to be able to respond to the likely increase in certainly around global climate policy, ensuring we are in a position to act more effectively, while understanding and measuring climate risks with a view to communicating these clearly to all stakeholders. To this end we are pleased to have reached a critical stage in our development of three key ESG (Environmental, Social and Governance) tools; the IAM ESG Toolkit, the Portfolio ESG Profiler and the Portfolio Carbon Character tools. The IAM ESG Toolkit will allow portfolio managers to carry out a proprietary ESG assessment of listed or private companies based on a defined methodology. The portfolio tools have been designed to analyse portfolios and consider the overall ESG portfolio footprint as well as carbon in terms of impact on P&L and strategy. This is an important focus area for some of our stakeholders, particularly clients, who are interested to better understand our approach.

On the governance side we are seeing increasing interest from companies wishing to engage with shareholders. Governance reform is still under way in Asia which has led to fresh discussions on issues such as board balance (independence), capital management and disclosure. On a positive note we have noted some progress with access to outside directors, especially independent directors. We believe that an important way to improve corporate governance and internal controls is by arranging a more transparent set up with quality non-executive directors. Staying engaged in these markets is a difficult but necessary job for Investec Asset Management. It facilitates our goal of helping influence and support companies that are becoming both more transparent and focused on engagement. Our focus for ESG in 2015 will remain on data systems and applications/institutionalisation, as well as corporate governance reform.

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

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# Voting

## Quarter ended 31 March 2015

### 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](mailto:proxyvoting@investecmail.com)

Over the period under review, the following votes were cast on your behalf:

Company Name	Meeting Type	Meeting Date	For	Against	Abstain	Withhold	Do Not Vote
Emerson Electric Co.	Annual	2015/02/03	11			1	
Medtronic, Inc.	Special	2015/01/06	4				
Mylan Inc.	Special	2015/01/29	3				
Novartis AG	Annual	2015/02/27	25	1			
Oshkosh Corporation	Annual	2015/02/03	13				

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



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

## Family Dollar Stores, Inc.

Meeting Date: 01/22/2015 Country: USA Primary Security ID: 307000109  
 Record Date: 10/30/2014 Meeting Type: Proxy Contest Ticker: FDO  
 Primary CUSIP: 307000109 Primary ISIN: US3070001090 Primary SEDOL: 2331225

Shares Voted: 12,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
	Management Proxy (White Card)	Mgmt				
1	Approve Merger Agreement	Mgmt	For	For	Refer	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	Refer	For
3	Adjourn Meeting	Mgmt	For	For	Refer	For
	Dissident Proxy (Gold Card)	Mgmt				
1	Approve Merger Agreement	Mgmt	Against	Do Not Vote	Refer	Do Not Vote
2	Advisory Vote on Golden Parachutes	Mgmt	Against	Do Not Vote	Refer	Do Not Vote
3	Adjourn Meeting	Mgmt	Against	Do Not Vote	Refer	Do Not Vote

## Visa Inc.

Meeting Date: 01/28/2015 Country: USA Primary Security ID: 92826C839  
 Record Date: 12/01/2014 Meeting Type: Annual Ticker: V  
 Primary CUSIP: 92826C839 Primary ISIN: US92826C8394 Primary SEDOL: B2PZN04

Shares Voted: 19,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary B. Cranston	Mgmt	For	For	For	For
1b	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For	For	For
1c	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For	For	For
1d	Elect Director Robert W. Matschullat	Mgmt	For	For	For	For
1e	Elect Director Cathy E. Minehan	Mgmt	For	For	For	For
1f	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For	For
1g	Elect Director David J. Pang	Mgmt	For	For	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

### Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Charles W. Scharf	Mgmt	For	For	For	For
1i	Elect Director William S. Shanahan	Mgmt	For	For	For	For
1j	Elect Director John A. C. Swainson	Mgmt	For	For	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For	For	For
2	Approve Amendments to the Certificate of Incorporation to Facilitate Stock Splits	Mgmt	For	For	Refer	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Refer	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
5a	Remove Supermajority Vote Requirement for Exiting Core Payment Business	Mgmt	For	For	Refer	For
5b	Remove Supermajority Vote Requirement for Future Amendments to Certain Sections of Company's Certificate of Incorporation	Mgmt	For	For	Refer	For
5c	Remove Supermajority Vote Requirement for Approval of Exceptions to Transfer Certifications	Mgmt	For	For	Refer	For
5d	Remove Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For	Refer	For
5e	Remove Supermajority Vote Requirement for Future Amendments to the Advance Notice Provision in the Bylaws	Mgmt	For	For	Refer	For
6	Ratify Auditors	Mgmt	For	For	For	For

### Apple Inc.

Meeting Date: 03/10/2015

Country: USA

Primary Security ID: 037833100

Record Date: 01/09/2015

Meeting Type: Annual

Ticker: AAPL

Primary CUSIP: 037833100

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Shares Voted: 51,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tim Cook	Mgmt	For	For	For	For
1.2	Elect Director Al Gore	Mgmt	For	For	For	For
1.3	Elect Director Bob Iger	Mgmt	For	For	For	For
1.4	Elect Director Andrea Jung	Mgmt	For	For	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Art Levinson	Mgmt	For	For	For	For
1.6	Elect Director Ron Sugar	Mgmt	For	For	For	For
1.7	Elect Director Sue Wagner	Mgmt	For	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Refer	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
5	Report on Risks Associated with Repeal of Climate Change Policies	SH	Against	Against	Against	Against
6	Adopt Proxy Access Right	SH	Against	For	Refer	Against

## Franklin Resources, Inc.

Meeting Date: 03/11/2015

Country: USA

Primary Security ID: 354613101

Record Date: 01/14/2015

Meeting Type: Annual

Ticker: BEN

Primary CUSIP: 354613101

Primary ISIN: US3546131018

Primary SEDOL: 2350684

Shares Voted: 85,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter K. Barker	Mgmt	For	For	For	For
1b	Elect Director Mariann Byerwalter	Mgmt	For	For	For	For
1c	Elect Director Charles E. Johnson	Mgmt	For	For	For	For
1d	Elect Director Gregory E. Johnson	Mgmt	For	For	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For	For	For
1f	Elect Director Mark C. Pigott	Mgmt	For	For	For	For
1g	Elect Director Chutta Ratnathicam	Mgmt	For	For	For	For
1h	Elect Director Laura Stein	Mgmt	For	For	For	For
1i	Elect Director Seth H. Waugh	Mgmt	For	For	For	For
1j	Elect Director Geoffrey Y. Yang	Mgmt	For	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	Refer	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

## Samsung Electronics Co. Ltd.

Meeting Date: 03/13/2015

Country: South Korea

Primary Security ID: Y74718100

Record Date: 12/31/2014

Meeting Type: Annual

Ticker: 005930

Primary CUSIP: Y74718100

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Shares Voted: 220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	For
2.1.1	Elect Kim Han-Joong as Outside Director	Mgmt	For	For	For	For
2.1.2	Elect Lee Byung-Gi as Outside Director	Mgmt	For	For	For	For
2.2	Elect Kwon Oh-Hyun as Inside Director	Mgmt	For	For	Against	For
2.3	Elect Kim Han-Joong as Member of Audit Committee	Mgmt	For	For	Refer	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	Refer	For

## Canon Inc.

Meeting Date: 03/27/2015

Country: Japan

Primary Security ID: J05124144

Record Date: 12/31/2014

Meeting Type: Annual

Ticker: 7751

Primary CUSIP: J05124144

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Shares Voted: 22,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	For	For
2	Amend Articles to Authorize Public Announcements in Electronic Format	Mgmt	For	For	Refer	For
3.1	Elect Director Mitarai, Fujio	Mgmt	For	For	For	For
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	For	For	For
3.3	Elect Director Adachi, Yoroku	Mgmt	For	For	For	For
3.4	Elect Director Matsumoto, Shigeyuki	Mgmt	For	For	For	For
3.5	Elect Director Homma, Toshio	Mgmt	For	For	For	For
3.6	Elect Director Ozawa, Hideki	Mgmt	For	For	For	For
3.7	Elect Director Maeda, Masaya	Mgmt	For	For	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): All Locations

Institution Account(s): 5984 -Shropshire County Pension Fund

### Canon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Director Tanj, Yasuhiro	Mgmt	For	For	For	For
3.9	Elect Director Nagasawa, Kenichi	Mgmt	For	For	For	For
3.10	Elect Director Otsuka, Naoji	Mgmt	For	For	For	For
3.11	Elect Director Yamada, Masanori	Mgmt	For	For	For	For
3.12	Elect Director Wakiya, Aitake	Mgmt	For	For	For	For
3.13	Elect Director Kimura, Akiyoshi	Mgmt	For	For	For	For
3.14	Elect Director Osanal, Eiji	Mgmt	For	For	For	For
3.15	Elect Director Nakamura, Masaaki	Mgmt	For	For	For	For
3.16	Elect Director Salda, Kunitaro	Mgmt	For	For	For	For
3.17	Elect Director Kato, Hanuhiko	Mgmt	For	For	For	For
4.1	Appoint Statutory Auditor Ono, Kazuto	Mgmt	For	For	For	For
4.2	Appoint Statutory Auditor Oe, Tadashi	Mgmt	For	For	For	For
5	Approve Annual Bonus Payment to Directors	Mgmt	For	For	Refer	For

### Halliburton Company

Meeting Date: 03/27/2015

Country: USA

Primary Security ID: 406216101

Record Date: 02/17/2015

Meeting Type: Special

Ticker: HAL

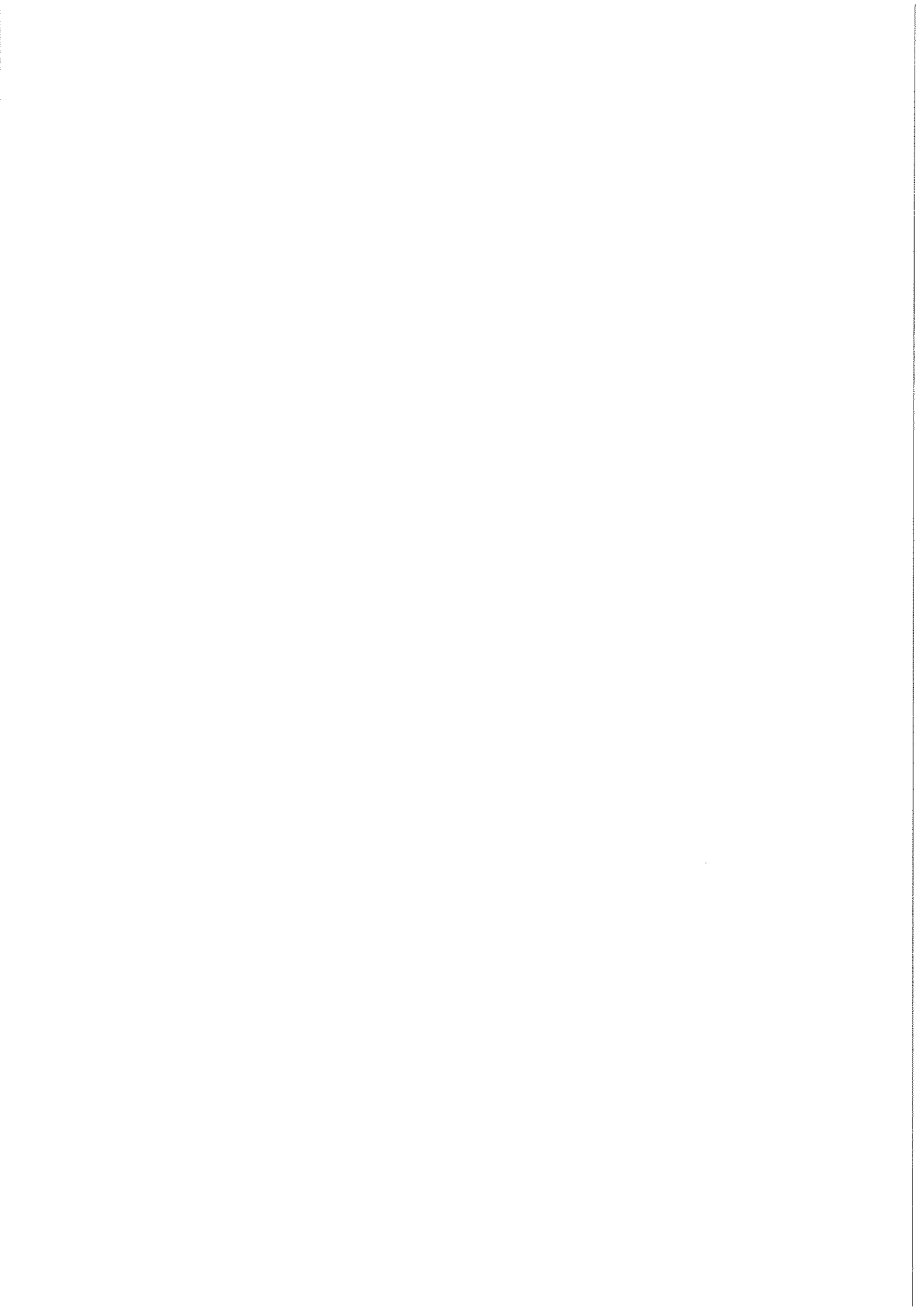
Primary CUSIP: 406216101

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Shares Voted: 42,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For	Refer	For
2	Adjourn Meeting	Mgmt	For	For	Refer	For



# 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.ugin.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.

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

## Latest News and Development

### CG Annual Report

We will shortly be releasing our 2014 Corporate Governance Annual Report. We provide lots of examples of our activities across a variety of topics. The report will be available on our website.

### Diversity

LGIM continues to work hard with companies on improving diversity on boards, especially in relation to gender, as we consider this an important board effectiveness issue. In the latest Women on Boards publication from the government's Davies Committee, LGIM has been recognised as an investor which "continues to lead the way" in pushing for positive change at companies.

### France – Double voting rights

In France, the Florange Act provides for the automatic granting of double-voting rights to any shares held in a registered form by the same shareholder for at least two years provided that the company does not prohibit double-voting rights in its bylaws. The Act allows companies to amend their bylaws with shareholders' approval to opt-out of this automatic granting of double voting rights. LGIM wrote to all companies in the CAC40 plus a further 50+ companies asking them to uphold the principle of one share one vote by opting out in their bylaws. We featured in the Financial Times on this issue.

### International Corporate Governance Network (ICGN) conference in Madrid

We were a speaker at the ICGN conference in Madrid on the importance of the role of company secretaries in promoting good governance. Over 120 European investors and corporates were in attendance.

### Global Law Summit

LGIM were specifically asked to talk at the summit on shareholder activism. Lawyers globally attended on different approaches to active ownership. It is pleasing to see LGIM as a major active investor.

### US climate change – disclosure

LGIM has signed up to a collaborative letter to the SEC asking for improved disclosure of carbon asset risks by oil and gas companies. The letter discusses the carbon asset risks to these companies and investor efforts to improve disclosure through letters, dialogues, resolutions and "disclosure expectations" documents.

### World Bank letter

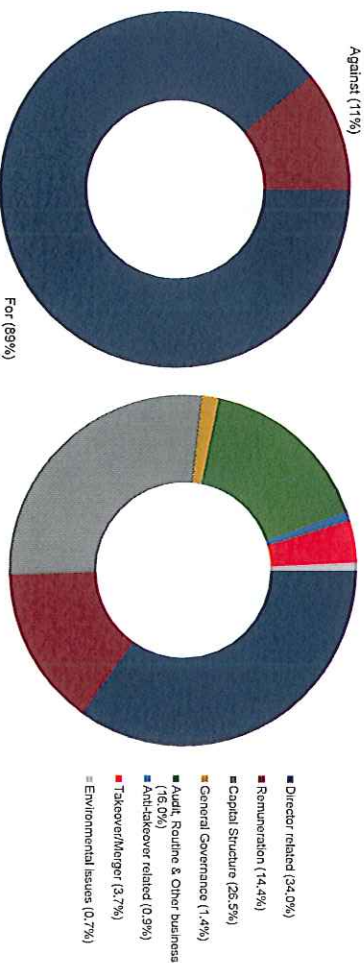
LGIM co-signed a letter sent to the World Bank regarding its draft Environmental and Social Safeguards Framework. We encouraged the World Bank not to loosen its environmental and social lending criteria, and make them more consistent with international human rights law, such as the Guiding Principles on Business and Human Rights and the UN Declaration on the Rights of Indigenous Peoples.

### Japan

A draft Corporate Governance Code was published last December by the Financial Services Authority, to which we submitted our response in their consultation in January. The Code has since been finalised and is now being incorporated into the listing rules at Tokyo Stock Exchange. We again submitted our view in their consultation, this time to the Stock Exchange, to push for progressive changes needed to transform the corporate cultures in Japan.

## Voting Decisions

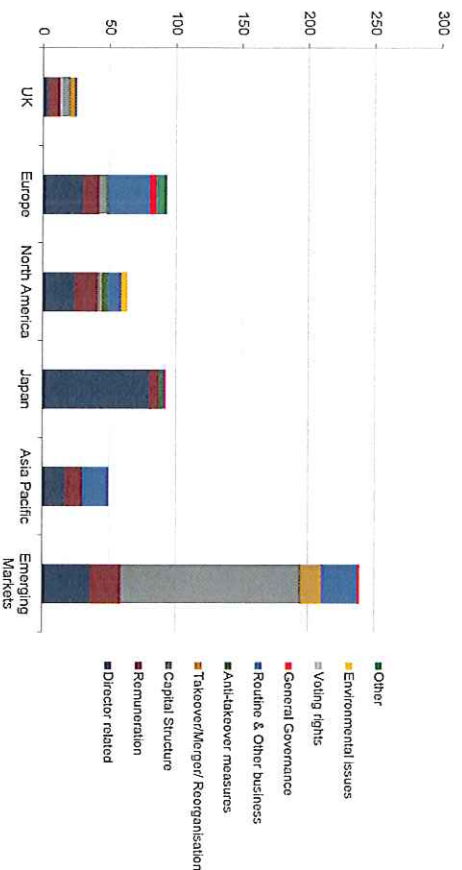
## Against/Abstain Votes by Topic





# Corporate Governance & Responsible Investment

## Regional Breakdown of AGAINST Votes by Topic



## Key Voting Decisions

### United Kingdom

**Countrywide** M.Cap: £1.2bn **Real Estate** UK  
We voted against the resolution at the EGM to approve a waiver on a tender-bid requirement since it could enable the major shareholder to gain creeping control without paying a bid premium to minority shareholders. 26% of investors voted against this resolution.

**Diploma** M.Cap: £925m **Industrials** UK  
During the year to September 2014, the Remuneration Committee exercised its discretion to increase the CEO's bonus despite EPS targets not being met in full. The bonus enhancement came in the context of increases to bonus limits in 2014 and significant increases to base for 2015. We voted against the Remuneration Report due to the discretion applied to the annual bonus outcome. At the AGM, 37.4% of shareholders voted against and 13% abstained.

**Euro money Institutional Investor** M.Cap: £1.5bn **Media** UK

At the company's AGM, we voted against the re-elections of four directors due to significant concerns over independence on the board and the composition of the key committees. These resolutions received between 8.6% and 10.4% votes against from investors. We also voted against the Remuneration Policy since it is not in line with best practice and the Remuneration Report due to a pay and performance disconnect and uncapped awards. These items received 12.1% and 3.1% respectively.

### US

**Apple** M.Cap:\$734bn **Technology** US  
We continue our long term engagement with Apple and at their AGM in February, we had concerns around the remuneration awarded to Ms Angela Ahrentz in connection with her recruitment to the company. We discussed our concerns with the company expressing that such awards should be linked to the long term success of the company and that pay structures could potentially cause reputational damage. The vote received only 75% support from shareholders, down from the 97% received last year.

**Qualcomm** M.Cap:\$111bn **Technology** US  
The company awarded a \$45m retention grant to the previous CEO which was purely time based rather than performance based. LGIM considers that retention issues should be handled within existing long term awards as discretionary extra awards are hard for us to link to performance and so difficult to approve. We voted against the say on pay vote as did 41% of shareholders, a significant vote.

### Japan

**Kyowa Hakko Kirin Co** M.Cap: JPY981bn **Pharmaceuticals** Japan  
We voted against the election of four inside directors, as the candidates are affiliated with the controlling shareholder of the company and the board consists of less than one-third outside directors.

### Asia –Pacific

**CITIC Limited** M.Cap: HK\$359bn **Industrials** Hong Kong  
We opposed the election of five non-executive non-independent directors because of lack of independence at board level. Even though one-third of independent directors featured on the board, in compliance with requirements outlined by the Listing Rules, one of the five independent directors had served for 21 consecutive years on the board of CITIC Limited. His extremely long tenure compromises his ability to make independent and objective judgements, and hence cannot be considered independent. We voted against 5 non-executive non-independent directors, as the independent director was not on the ballot.

**Daelim Industrial** M.Cap: KRW2.6tn **Construction** South Korea  
We opposed management's proposal to amend the company's Articles of Incorporation, as it envisaged extending directors' term of office to three years instead of one, thus reducing their accountability to shareholders. Moreover, we voted against the election of three directors designated by management as independent, but who were employees of companies engaged in substantial transactions with Daelim Industrial. The potential conflicts of interest of directors could compromise their independence and objectivity.

**Guangzhou Baiyunshan Pharmaceutical** M.Cap: CNY42.4bn **Pharmaceuticals** China  
We opposed management's proposals to issue A shares which represented 24.5% of total issued shares at a significant discount. The issuance of A shares was non-public and targeting exclusively the controlling shareholder and its connected companies which would have increased their stake in the company from 45.2% to 57.4%. Moreover, the share issuance would have had a considerable dilutive impact on our holdings.



# Corporate Governance & Responsible Investment

## LGIM Voting Summary by Topic and Region

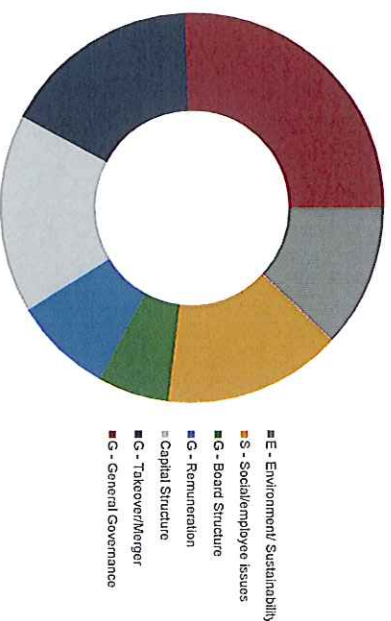
Between 01/01/2015 and 31/03/2015	UK		Europe		North America		Japan		Asia Pacific		Emerging Markets		Total			
	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST				
Director related	496	4	304	28	2	362	9	11	395	79	1	269	17	233	36	2246
Remuneration	132	9	61	11		73	12		20	7		121	13	25	23	507
Capital structure	260	6	91	6		15	2		4			6		213	135	738
Voting rights																
Management Proposals																
General governance																
Audit, Routine and company business	333	1	293	16	3	67	9		37			268	20	194	26	1267
Anti-takeover related	54		2	1		22	1			3						83
Takeover/merger/reorganisation	19	4	4			16	1		12			8		133	16	213
Social issues																
SP – Anti-takeover measures																
SP – Director related						2	4							4		10
SP - Remuneration					1	1	5									7
SP - Capital structure																
SP - Voting rights																
Shareholder Proposals																
SP – Corporate Governance				5		1				1				1	2	10
SP - Routine and company business				12		2	1			1				1	1	20
SP – Health/Environment							4									4
SP - Social issues							1									1
SP - Other				8		3	4									1
Total Votes	1294	24	757	88	5	564	53	11	468	91	1	672	50	804	239	15
Total number of resolutions																
Annual General Meetings (AGM)		1318		850		628		11	468	560		722		804	239	5121
Extraordinary General Meetings (EGM)		82		46		46			45	45		117		33	33	369
Number of companies voted at		40		8		19			0	0		8		8	113	187
		113		52		63			45	45		121		124	124	517

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



# Corporate Governance & Responsible Investment

## Engagement Topics & Frequencies



Meetings covering one or more of ESG and F topics\*

Topic	E	S	G	F	Number of meetings
Environment/sustainability			120		157
Social/employee issues		45			45
Board Structure				48	18
Remuneration					25
Capital Structure					
Takeover/merger					
General Governance**					77

\*Please note meetings may be double counted as we often discuss more than one issue in a meeting.  
 \*\*General Governance category covers topics including general corporate governance issues, company performance and strategy, audit and risk, and voting rights.

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

**Standard Chartered** M.Cap: £27.2bn **Banks** UK **G**

Subject: Board structure

In 2014 we engaged with the Senior Independent Director (SID) to understand the time line for change on the board of the company. At the end of 2014 we also met the executives to discuss business strategy as well as capital requirements and regulation in the US following significant lapses in its anti-money-laundering procedures which resulted in receiving a significant fine. We held a further meeting with the SID in January to discuss progress amid much press speculation. In February the company announced changes to the CEO later this year and the chairman in 2016, as well as reducing the size of the board to 14 members.

**Microsoft** M.Cap: \$34.1bn **Technology** US **ES**

Subject: Environmental and Social Issues

We have been engaging with Microsoft for several years not only on governance issues but also around their work on sustainability. We met the head of CSR to discuss issues such as cyber security and data surveillance, climate change, and the enhancement of the auditing process of their supply chain to improve transparency and accountability around this important area.

**Chevron** M.Cap: \$201bn **Oil & Gas** US **E**

Subject: Climate change

We are focused on the climate change issue with Chevron as we believe the company needs to be involved in the debate around how regulation in this area will affect their business strategy. The company states that they have done an assessment in this area but are reluctant to disclose this analysis to shareholders. We have warned the company that this could be translated as a lack of concern and focus. We also discussed general governance updates and the accountability on the board for environmental issues.

**Mitsubishi Corp** M.Cap: JPY4tn **Industrial** Japan **EG**

Subject: General Corporate Governance and Environment

At the beginning of the year, we engaged with Mitsubishi Corp, one of Japan's largest general trading companies, focusing especially on corporate governance-related issues, including board structure and independence. While we acknowledged the company's progressive approach towards corporate governance, compared to its Japanese peers, we have encouraged Mitsubishi to further introduce truly independent directors with business experience at other listed companies that have had no related transactions with Mitsubishi. Besides, given that the company owns stakes in fossil fuel projects, such as coal mines, and derives parts of its revenues from fossil fuel trade, we have questioned the long term viability of such activities and whether it recognises the risk of those assets becoming stranded.

**Samsung Electronics** M.Cap: KRW245tn **Technology** South Korea **G**

Subject: Shareholder Rights

We met Samsung Electronics to assess whether the company made any progress in simplifying its complex ownership structure which is characterised by a web of cross-holdings involving companies within the Samsung universe. This allows the funding family to exercise control over 70 companies, including Samsung Electronics, in spite of owning only a small fraction of the outstanding shares. Although the company plans to sell its minority stakes in non-business related sectors, such as chemicals and defence, this move will do little to simplify the capital structure of the company and will not remove cross-holdings. The company failed to provide in-depth information on how it plans to approach the issue which seems to affect other large conglomerates in Korea. We will, thus, continue our conversation with the company.



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Medtronic, Inc.

**Meeting Date:** 01/06/2015

**Country:** USA

**Primary Security ID:** 585055106

**Meeting ID:** 930664

**Record Date:** 11/18/2014

**Meeting Type:** Special

**Ticker:** MDT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Approve Reduction of Share Premium Account	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

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

**Meeting Date:** 01/21/2015

**Country:** Mexico

**Primary Security ID:** P49501201

**Meeting ID:** 935640

**Record Date:** 01/09/2015

**Meeting Type:** Special

**Ticker:** GFNORTEO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Cash Dividends of MXN 0.2435 Per Share	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Visa Inc.

**Meeting Date:** 01/28/2015

**Country:** USA

**Primary Security ID:** 92826C839

**Meeting ID:** 933655

**Record Date:** 12/01/2014

**Meeting Type:** Annual

**Ticker:** V

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary B. Cranston	Mgmt	For	For
1b	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1c	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert W. Matschullat	Mgmt	For	For
1e	Elect Director Cathy E. Minehan	Mgmt	For	For
1f	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1g	Elect Director David J. Pang	Mgmt	For	For
1h	Elect Director Charles W. Scharf	Mgmt	For	For
1i	Elect Director William S. Shanahan	Mgmt	For	For
1j	Elect Director John A. C. Swainson	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Approve Amendments to the Certificate of Incorporation to Facilitate Stock Splits	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5a	Remove Supermajority Vote Requirement for Exiting Core Payment Business	Mgmt	For	For
5b	Remove Supermajority Vote Requirement for Future Amendments to Certain Sections of Company's Certificate of Incorporation	Mgmt	For	For
5c	Remove Supermajority Vote Requirement for Approval of Exceptions to Transfer Certifications	Mgmt	For	For
5d	Remove Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For
5e	Remove Supermajority Vote Requirement for Future Amendments to the Advance Notice Provision in the Bylaws	Mgmt	For	For
6	Ratify Auditors	Mgmt	For	For

### Sally Beauty Holdings, Inc.

Meeting Date: 01/29/2015

Country: USA

Primary Security ID: 79546E104

Meeting ID: 932606

Record Date: 12/01/2014

Meeting Type: Annual

Ticker: SBH

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine Button Bell	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Sally Beauty Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John R. Gollither	Mgmt	For	For
1.3	Elect Director Robert R. McMaster	Mgmt	For	For
1.4	Elect Director Susan R. Mulder	Mgmt	For	For
1.5	Elect Director Edward W. Rabin	Mgmt	For	For
1.6	Elect Director Gary G. Winterhalter	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For

### Rockwell Automation, Inc.

Meeting Date: 02/03/2015

Country: USA

Primary Security ID: 773903109

Meeting ID: 934442

Record Date: 12/08/2014

Meeting Type: Annual

Ticker: ROK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Betty C. Alewine	Mgmt	For	For
A2	Elect Director J. Phillip Holloman	Mgmt	For	For
A3	Elect Director Verne G. Istock	Mgmt	For	For
A4	Elect Director Lawrence D. Kingsley	Mgmt	For	For
A5	Elect Director Lisa A. Payne	Mgmt	For	For
B	Ratify Auditors	Mgmt	For	For
C	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
D	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For

### Accenture plc

Meeting Date: 02/04/2015

Country: Ireland

Primary Security ID: G1151C101

Meeting ID: 933848

Record Date: 12/09/2014

Meeting Type: Annual

Ticker: ACN

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
1b	Elect Director Dina Dublon	Mgmt	For	For
1c	Elect Director Charles H. Giancarlo	Mgmt	For	For
1d	Elect Director William L. Kimsey	Mgmt	For	For
1e	Elect Director Marjorie Magner	Mgmt	For	For
1f	Elect Director Blythe J. McGarvie	Mgmt	For	For
1g	Elect Director Pierre Nanterme	Mgmt	For	For
1h	Elect Director Gilles C. Pelisson	Mgmt	For	For
1i	Elect Director Paula A. Price	Mgmt	For	For
1j	Elect Director Wulf von Schimmelmann	Mgmt	For	For
1k	Elect Director Frank K. Tang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For
4	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize the Holding of the 2016 AGM at a Location Outside Ireland	Mgmt	For	For
7	Authorize Open-Market Purchases of Class A Ordinary Shares	Mgmt	For	For
8	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	For	For

### Compass Group plc

Meeting Date: 02/05/2015

Record Date: 02/03/2015

Country: United Kingdom

Meeting Type: Annual

Primary Security ID: G23296190

Ticker: CPG

Meeting ID: 931274

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

## Compass Group plc

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 Carol Arrowsmith as Director	Mgmt	For	For
6	Re-elect Dominic Blakemore as Director	Mgmt	For	For
7	Re-elect Richard Cousins as Director	Mgmt	For	For
8	Re-elect Gary Green as Director	Mgmt	For	For
9	Re-elect Andrew Martin as Director	Mgmt	For	For
10	Re-elect John Bason as Director	Mgmt	For	For
11	Re-elect Susan Murray as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For
13	Re-elect Sir Ian Robinson as Director	Mgmt	For	For
14	Re-elect Paul Walsh as Director	Mgmt	For	For
15	Appoint KPMG LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Amend Long Term Incentive Plan 2010	Mgmt	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

## Franklin Resources, Inc.

Meeting Date: 03/11/2015  
Record Date: 01/14/2015

Country: USA  
Meeting Type: Annual

Primary Security ID: 354613101  
Ticker: BEN

Meeting ID: 938461

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter K. Barker	Mgmt	For	For
1b	Elect Director Mariann Byerwalter	Mgmt	For	For
1c	Elect Director Charles E. Johnson	Mgmt	For	For
1d	Elect Director Gregory E. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director Mark C. Pigott	Mgmt	For	For
1g	Elect Director Chutta Ratnathicam	Mgmt	For	For
1h	Elect Director Laura Stein	Mgmt	For	For
1i	Elect Director Seth H. Waugh	Mgmt	For	For
1j	Elect Director Geoffrey Y. Yang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For

### The Walt Disney Company

Meeting Date: 03/12/2015

Country: USA

Primary Security ID: 254687106

Meeting ID: 937784

Record Date: 01/12/2015

Meeting Type: Annual

Ticker: DIS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	Against
1b	Elect Director John S. Chen	Mgmt	For	For
1c	Elect Director Jack Dorsey	Mgmt	For	For
1d	Elect Director Robert A. Iger	Mgmt	For	For
1e	Elect Director Fred H. Langhammer	Mgmt	For	Against
1f	Elect Director Aylwin B. Lewis	Mgmt	For	Against
1g	Elect Director Monica C. Lozano	Mgmt	For	Against
1h	Elect Director Robert W. Matschullat	Mgmt	For	For
1i	Elect Director Sheryl K. Sandberg	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

## The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Orin C. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Require Independent Board Chairman	SH	Against	For
5	Pro-rata Vesting of Equity Awards	SH	Against	Against

## Samsung Electronics Co. Ltd.

Meeting Date: 03/13/2015

Country: South Korea

Primary Security ID: Y74718100

Meeting ID: 942263

Record Date: 12/31/2014

Meeting Type: Annual

Ticker: 005930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Kim Han-Joong as Outside Director	Mgmt	For	For
2.1.2	Elect Lee Byung-Gi as Outside Director	Mgmt	For	For
2.2	Elect Kwon Oh-Hyun as Inside Director	Mgmt	For	For
2.3	Elect Kim Han-Joong as Member of Audit Committee	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Carlsberg

Meeting Date: 03/26/2015

Country: Denmark

Primary Security ID: K36628137

Meeting ID: 943290

Record Date: 03/19/2015

Meeting Type: Annual

Ticker: CARL B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Approve Financial Statements and Statutory Report; Approve Discharge of Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Location(s): Massachusetts Financial Services

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

### Carlsberg

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 9.00 Per Share	Mgmt	For	For
4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
5.a	Reelect Flemming Besenbacher as Director	Mgmt	For	For
5.b	Reelect Richard Burrows as Director	Mgmt	For	For
5.c	Reelect Donna Cordner as Director	Mgmt	For	For
5.d	Reelect Elisabeth Fleuriot as Director	Mgmt	For	For
5.e	Reelect Cornelis van der Graaf as Director	Mgmt	For	For
5.f	Reelect Carl Bache as Director	Mgmt	For	For
5.g	Reelect Soren-Peter Olesen as Director	Mgmt	For	For
5.h	Reelect Nina Smith as Director	Mgmt	For	For
5.i	Reelect Lars Stemmerik as Director	Mgmt	For	For
5.j	Elect Lars Sorensen as Director	Mgmt	For	For
6	Ratify KPMG as Auditors	Mgmt	For	For

### Credicorp Ltd.

Meeting Date: 03/31/2015

Country: Bermuda

Primary Security ID: G2519Y108

Meeting ID: 939735

Record Date: 02/11/2015

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present 2014 Annual Report	Mgmt		
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2014, Including External Auditors' Report	Mgmt	For	For
3	Appoint PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For