

VOTING POLICY



We introduced our own customised voting policy in the first quarter of 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 39 meetings on 367 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	24	
Number of resolutions	225	
Where we voted in line with Management	220	(97.8%)
Where we have not voted in line with Management	5	(2.2%)
Where we voted against ISS's recommendation	8	(3.6%)

Source: Majedie, ISS (Institutional Shareholder Services)

The table below is a breakdown of the number of resolutions where we have either voted against Management or against the recommendation of ISS.

RESOLUTION	AGAINST MANAGEMENT	AGAINST ISS
Routine/Business	2	2
Remuneration	1	3
Board election & related proposals	1	0
Capitalisation	0	3
Miscellaneous	1	0
Reorg. and Mergers	0	0
Shareholder proposals	0	0
Total	5	8

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

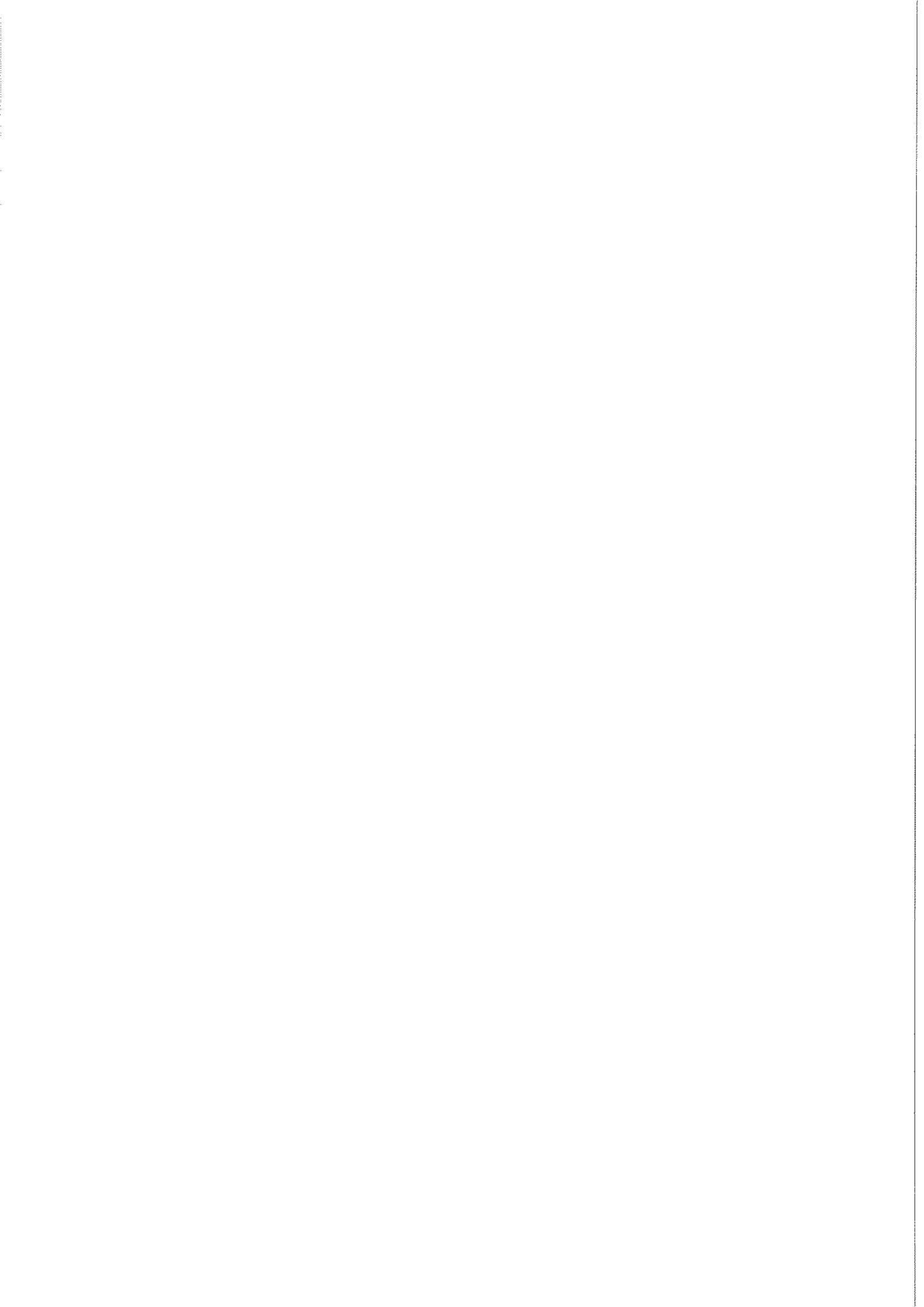
SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
CareTech Holdings (1)	01 Mar 2016	AGM	Against Resolutions 2, 9	Yes
Chemring	08 Feb 2016	EGM	Voted for all	Yes
Chemring	21 Mar 2016	AGM	Voted for all	Yes
Conygar Investment Company (2)	03 Feb 2016	AGM	Voted for all	No
DiamondCorp	07 Jan 2016	EGM	Voted for all	Yes
Home Retail	25 Feb 2016	EGM	Voted for all	Yes
Home Retail	25 Feb 2016	EGM	Voted for all	Yes
ITE	28 Jan 2016	AGM	Voted for all	Yes
ITM Power	16 Feb 2016	EGM	Voted for all	Yes
Johnston Press	21 Mar 2016	EGM	Voted for all	Yes
Lonmin (3)	28 Jan 2016	AGM	Voted for all	No
Paragon Group of Companies	11 Feb 2016	AGM	Voted for all	Yes
Patisserie Holdings (4)	27 Jan 2016	AGM	Voted for all	No
Premier Farnell	16 Mar 2016	EGM	Voted for all	Yes
Rakuten (5)	30 Mar 2016	AGM	Abstention on Resolution 3b	Yes
Randstad Holding	31 Mar 2016	AGM	Voted for all	Yes
RM (6)	23 Mar 2016	AGM	Voted for all	No
Royal Dutch Shell	27 Jan 2016	EGM	Voted for all	Yes
RPC Group	04 Jan 2016	EGM	Voted for all	Yes
RWS Group (7)	09 Feb 2016	AGM	Voted for all	No
Sage	01 Mar 2016	AGM	Voted for all	Yes
Thomas Cook (8)	23 Feb 2016	AGM	Against Resolution 13	No
Tullett Prebon	24 Mar 2016	EGM	Voted for all	Yes
Urban&Civic (9)	10 Feb 2016	AGM	Against Resolution 21	No
Vertu Motors	31 Mar 2016	EGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

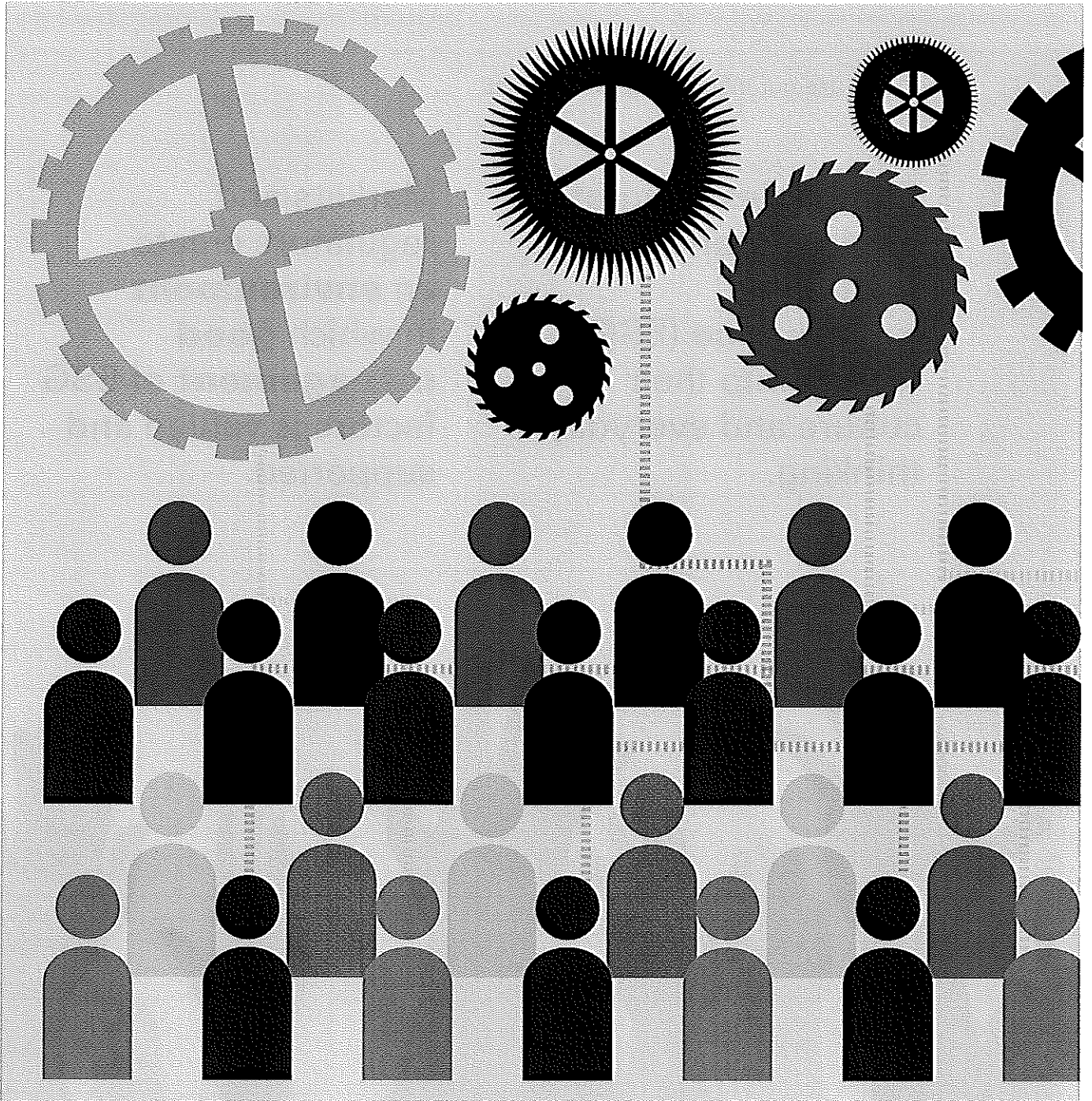
- 1) CareTech Holdings: on Resolution 2, ISS recommended a vote against the remuneration report as the Chairman, Farouq Sheikh, received an increase of approximately 60% in his basic salary during the year under review with no explanation. ISS notes that an increase in base salary should be accompanied by a proper explanation for shareholders. We agreed and voted against. ISS also recommend a vote against the issuance of 20% equity without pre-emptive rights as it exceeds the recommended limit of 10%. We agreed and voted against.
- 2) Conygar Investment Company: Nigel Hamway 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.
- 3) Lonmin: ISS recommended a vote against the Remuneration Report owing to the LTIP performance conditions being overly generous. Whilst we agree that targets are narrow and not very challenging, we note that in 2015 the management voluntarily gave up their bonus and no shares were awarded. We also note that the management took up rights in full during the recent rights issue. We are supportive of what the management are trying to achieve. Overall we approve of the Remuneration Report and therefore voted in favour, however, there is a meeting scheduled with the Chairman in the next few weeks at which we will discuss the proposed targets.
- 4) Patisserie Holdings: Luke Johnson 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.
- 5) Ratuken: ISS recommended an abstention on the appointment of Statutory Auditor, Takahide Uchida, in line with their usual policy. The company viewed the appointment as an outsider, but Takahide Uchida is a former employee of Sumitomo Mitsui Financial Group, which is a major lender to Rakuten. He later served as a managing director at Daiwa SB Investments. Therefore we chose to vote in line with ISS.
- 6) RM Group: We advised the company that we considered the report needed improvement on the remuneration disclosures. The Company Secretary, Greg Davidson, liaised with the Remuneration Committee and replied that the Remuneration Committee had carefully considered our feedback both this year and in the previous year and amended this year's report accordingly. However, the company remained concerned about commercial sensitivity during a period of change so while targets for the CEO were disclosed, the numerical details were not. However, the Remuneration Committee will consider our feedback further well in advance of next year's report. We decided to vote in favour but will change our stance if no adjustment is made.
- 7) RWS Group: ISS recommended a vote against the re-election of Elisabeth Lucas as potential independence issues have been identified. Elisabeth Lucas serves on the Audit and 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. We also note ISS's comment that RWS is a member of the FTSE AIM market and therefore is not expected to comply with the provisions of the UK Corporate Governance Code. Therefore we chose to vote in favour.

- 8) Thomas Cook: we voted in line with Majedie policy with regard to political donations.
- 9) Urban & Civic: we voted in line with Majedie policy with regard to political donations.



Corporate governance and active ownership

Q1 2016 quarterly report



Our mission

To use our influence to ensure that:

Companies integrate **environmental, social and governance (ESG)** factors into their culture and everyday thinking.

Markets and regulators create an **environment** in which **good management** of ESG factors is valued and supported.



Our focus



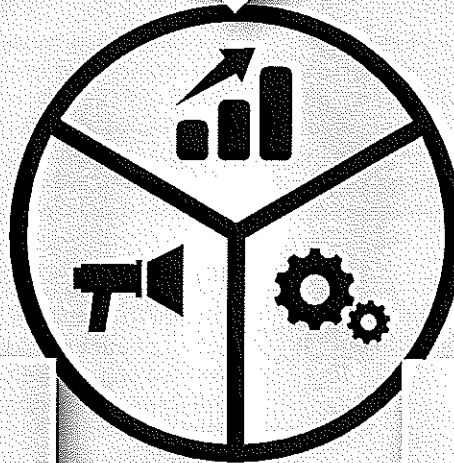
Creating Sustainable Value:

Ensuring that boards and management are best equipped to create resilient and long-term growth.

We want to safeguard and grow our clients' assets by ensuring that companies are well positioned for sustainable growth.

To be successful in the long term, companies need to have people at the top who are able to deliver sustainable value.

We engage directly and collaboratively with them to highlight key challenges and opportunities in their sector and support strategies that can deliver long-term success.



Influencing the Debate:

Identifying and engaging on key themes and emerging governance topics.

We use our scale to influence markets and the regulatory environment to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. We identify key themes and emerging governance topics so that we can understand these risks and opportunities and react accordingly. This includes working with governments, regulators and other decision-makers to promote a certain course of action and often collaborating with others to effect change.



Improving Companies:

Protecting and enhancing our clients' assets by supporting change and holding management accountable for their decisions.

As steward of our clients' assets, we believe that real change is best achieved through being an engaged and active owner. In doing so, our investment process includes an assessment of how well companies incorporate relevant environmental, social and governance factors into their everyday thinking. We act on our analysis and engage with companies to improve their performance to protect client assets. Voting is also an important tool, which we use to hold management to account.

Thought leadership - Q1 2016

Corporate Governance Annual Report 2015

On the 13th April, we launched our fifth Corporate Governance Annual Report which is on our website.

This is our primary document demonstrating to our clients the highlights and activities during 2015 on various environmental, social and governance themes. The report includes many specific examples of company engagement, voting and changing market practice. The report will be available on our website: <http://www.lgim.com/uk/en/capabilities/corporate-governance/>

LGIM Climate Change Policy

As a global long-term investor, LGIM is committed to address the issue of climate change. We believe that recognising the potential risks and providing solutions to mitigate downside risks is firmly part of our fiduciary duty of managing our clients' assets.

We have published our climate change policy which is available on our website: http://www.lgim.com/library/capabilities/LGIM_Climate_Change_Policy_April_2016.pdf

In this policy, we have made a commitment to work with policy makers, develop our own capacity to assess climate change related risks and opportunities, engage in companies in which we invest, report to clients on our actions and provide investment solutions that are in line with low-carbon opportunities. We will continue to provide an update on our activities in this important area going forward.

Royal Dutch Shell acquisition of BG Group

At Shell's EGM in January, we voted against the acquisition of BG Group by Royal Dutch Shell following extensive engagement last year.

We had 10 separate meetings with members of the board and management, including the chairman on the acquisition. The meetings were held in order to gain a better understanding of the long-term merits and risks of the transaction. We discussed a number of issues in these meetings including the cultural integration of the two companies, the expected financial return and the ongoing rationale for pursuing the takeover given the material change in the macroeconomic environment.

The rationale behind our vote centered on the terms of the deal. This included an increase in the risk profile of the company and concerns around the financial commitments by Shell (dividend, share buyback and disposal).

Diversity in the workplace

Legal and General Group Plc has been awarded a Gold banding for gender in the Business in the Community Diversity and Wellbeing Benchmark 2015, the UK's most comprehensive benchmark for workplace gender and race diversity.

In addition, we signed up to the "Women in Finance Charter" organised by HM Treasury to reflect the government's aspiration to see gender balance at all levels across financial services. On the 8th March, we were invited to No.10 Downing Street to meet the Prime Minister and celebrate International Women's Day for our work in promoting diversity.

Institute of Chartered Secretaries and Administration (ICSA) Conference

At the ICSA annual conference held in London ExCel, we chaired a panel discussion examining the relationship between the chairman and company secretaries. There were over 500 attendees at the event.

This session highlighted the complementary nature of the two different positions in order to ensure boards operate efficiently and create a good corporate governance framework. Furthermore, the speakers highlighted that at times, tension can exist between these collaborative roles.

Given that the majority of those attending the conference were company secretaries, practical and real-life examples were given to help aid understanding on how disputes can be resolved and to optimise the dynamics in the relationship.

International Corporate Governance Network in Frankfurt

We attended the ICGN conference in Frankfurt in March, along with over 150 global investors and companies.

The conference focussed on the how the German governance structure, with its dual board and high levels of employee representation, compared with other governance models in the context of global markets. There was a robust discussion on the importance of corporate culture, how the dual board structure works in practice and the need for stewardship codes.

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/>

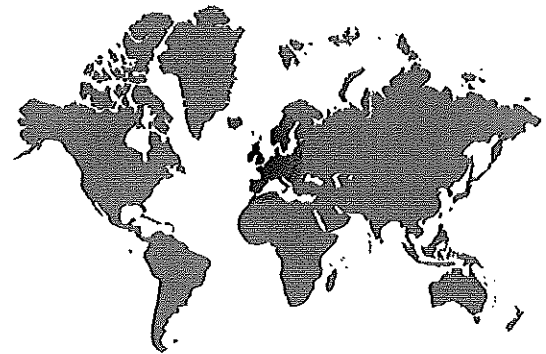
In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of environmental, social, governance (ESG) and financial issues and integrate all components where appropriate.

All votes in the UK, North American and Japan markets are publicly disclosed on our website along with our voting policies.

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.

Regional updates

UK



KEY COMPANY ENGAGEMENTS ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

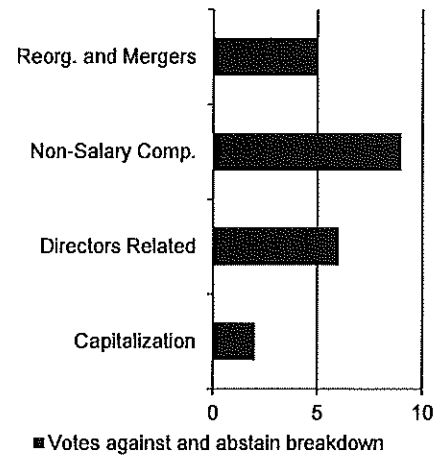
Rolls Royce	<p>We engaged with Rolls Royce on several occasions during the quarter. We met the remuneration committee chairman to discuss the proposed changes for 2016, as well as our views for the remuneration committee to consider when they undertake a wider executive remuneration policy review during this year. Alongside LGIM's Active Equities and Fixed Income teams, we met the CFO on how management are addressing the issues facing Rolls Royce as well as the company's balance sheet and credit rating position. We also engaged with the chairman on board composition and our views on the role of the senior independent director (SID). It was subsequently announced that a recently appointed non-executive director (NED), with considerable engineering and operational experience, would take up the role of SID at the company's AGM in May. In April we also attended the company's governance day which provided an insight into the board and its key committee's approach.</p>
Market cap: £12.6bn	
Industrials	
Compass Group	<p>The remuneration committee used discretion in altering the normal early leaver provisions in respect of an LTIP award made to an outgoing executive director. Specifically, the committee had chosen to dis-apply the pro-rating for the time in service. This is against LGIM's voting policy. We engaged with the company on this matter and told them that we intended to vote against the remuneration report at the AGM. Subsequently, the company put out a statement that pro-ration of the award would be applied to the award. Consequently, we voted for the remuneration report at the AGM.</p>
Market cap: £20.1bn	
Consumer Services	
National Grid	<p>A meeting was held with the company's newly appointed CEO to discuss the company's performance and the strategic opportunities for the future. This included investments in renewables and disruptive technologies that will help the company make the transition to a low carbon economy. Furthermore, the new CEO gave his insight in to battery technology and described the need for an evolution of the culture in the sector to embrace innovation. A follow up meeting with the Head of Sustainability was also held to provide further information on how the current strategy is linked to its sustainability goals. This included climate change and how the company engages with regulators more generally on its business operations.</p>
Market cap: £36.3bn	
Utilities	

Q1 2016 VOTING SUMMARY UK

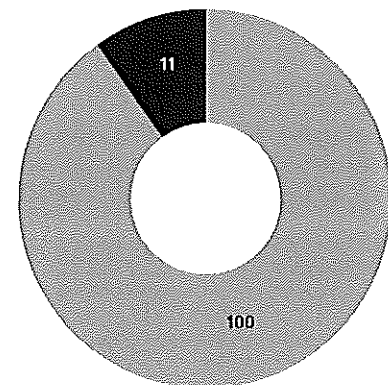
Proposal category	UK		
	For	Against	Abstain
Anti-takeover Related	51		
Capitalisation	247	2	
Directors Related	504	6	
Non-Salary Comp.	116	9	
Reorg. and Mergers	33	5	
Routine/Business	341		
SH-Compensation			
SH-Corp Governance			
SH-Dirs' Related			
SH-Health/Environ.			
SH-Other/misc.			
SH-Routine/Business			
Social Proposal			
Total	1292	22	0
Total resolutions		1314	
No. AGMs		78	
No. EGMs		32	
No. of companies voted		100	
No. of companies where voted against/abstain at least one resolution		11	
% no. of companies where at least one vote against		11	

'11% votes against 100 companies in the UK'

Voting issue breakdown (against and abstain)



Number of companies voted against/abstain



Regional updates

EUROPE



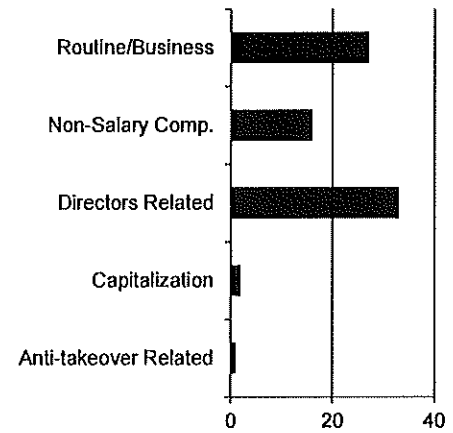
KEY COMPANY ENGAGEMENTS ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

Volkswagen	<p>In September 2015 we wrote to Volkswagen following the disclosure of the emissions scandal from the US market. Volkswagen is a controlled company, with voting share primarily held by Porsche and two other shareholders. In our letter we set out our expectations for governance change and requested a meeting with the company. In January 2016 we met with the chairman. We asked about the chairman and board's responsibilities in overseeing the company's response, changes to management and the board, and the relationships and dynamics between the larger shareholders, management and working councils. We reiterated our concerns with the lack of independent representation on the board and the importance of the board holding management to account. We also discussed the company's investment in electric vehicles and innovations in the auto sector</p>
Market cap: EUR 66.2bn	
Automobiles	
Renault	<p>The Volkswagen emissions' scandal shook the global automotive sector in 2015. During the quarter we engaged with Renault on the review procedures and governance framework they have in place to prevent similar events occurring, as well as how the company is preparing for 'real-world' testing conditions. We also discussed the governance agreements with the French State and Nissan and how these agreements were in the interests of all Renault shareholders, the structure and disclosure of the CEO's remuneration and the company's investments in electric vehicles, including new generation batteries, where the company has a prominent market position.</p>
Market cap: EUR 26bn	
Automobiles	
ABB	<p>Despite owning a collection of market-leading businesses in structurally attractive markets, the company has underperformed its peers in recent years. We engaged with the new chairman following him being in the role for one year. We discussed how he had reshaped the board by introducing four new non-executive directors with skillsets that align with the company's long-term strategy, the board's approach to capital allocation, ABB's organisational structure and the timeframe for the strategic review being undertaken. We will continue to engage with the company on these topics.</p>
Market cap: CHF 47.1bn	
Industrials	
Eni	<p>A meeting was held with the chairman to discuss the transition from being an executive director to a part-time non-executive position. We discussed the conflicts and perception of non-independence due to the change in the role. Furthermore, we examined the board composition and requested a better understanding of the diversity of the directors. The chairman highlighted that there was a good mixture of skills and experience ranging from individuals who ran global businesses, NGOs and those with experience in their sector. We also discussed the decision by the board to cut the dividend in March 2015. The chairman explained the comprehensive discussions undertaken by the board in making that decision and how not doing so would destroy shareholder value for the long term. Lastly, the company discussed its approach to climate change and strategy to transition towards a low carbon economy</p>
Market cap: EUR 52.2bn	
Oil and Gas	

Q1 2016 VOTING SUMMARY EUROPE

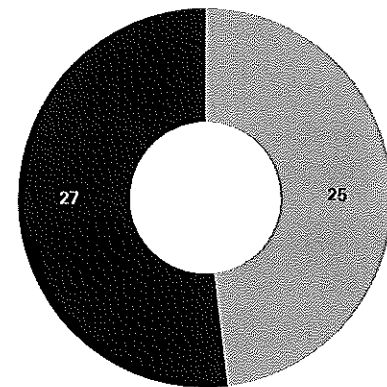
Proposal category	EUROPE		
	For	Against	Abstain
Anti-takeover Related		1	
Capitalisation	83	2	
Directors Related	400	33	
Non-Salary Comp.	62	16	
Reorg. and Mergers	7		
Routine/Business	277	24	3
SH-Compensation	2		
SH-Corp Governance			
SH-Dirs' Related	2		
SH-Health/Environ.	2		
SH-Other/misc.	11		
SH-Routine/Business	4		
Social Proposal			
Total	850	76	3
Total resolutions		929	
No. AGMs		46	
No. EGMs		7	
No. of companies voted		52	
No. of companies where voted against/abstain at least one resolution		27	
% no. of companies where at least one vote against		52	

Voting issue breakdown (against and abstain)



■ Votes against and abstain breakdown

Number of companies voted against/abstain



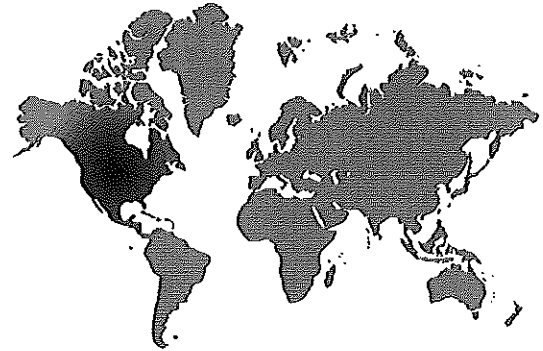
■ Number of companies supported

■ Number of companies where voted against/abstain at least one resolution

'52% votes against 52 companies in Europe

Regional updates

NORTH AMERICA



KEY COMPANY ENGAGEMENTS ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

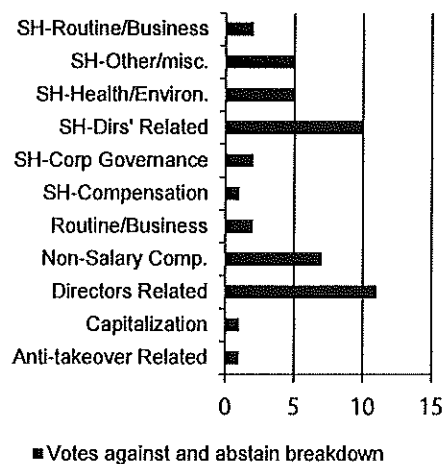
Apple	<p>Our engagement efforts with the company have recently stalled, therefore we escalated our voting action this year. For the second year we voted against the 'say on pay' as concerns around structure remain and we also voted against the chair of the compensation committee, Ms Jung, due to these concerns and also due to being unable to engage with Ms Jung to discuss these. We voted in favour of the greenhouse gases emissions resolution as climate change issues continue to be a priority. However, we voted against the diversity proposal as the company does have good policies in place across the company on this issue and so we did not feel that this proposal added value. Finally, we voted in favour of the proxy access proposal as we advocate a shareholder being able to nominate at least two board members and this isn't currently allowed.</p>
Market cap: \$520bn	
Technology	
Omnicom Group	<p>Our first engagement effort with the company resulted in a detailed discussion around board tenure and refreshment. The company has at present an average board tenure of 18 years which is concerning. After a majority supported shareholder proposal in 2015 to split the chair and CEO roles, the company has responded by replacing its lead director and strengthening this role as well as putting in place a board refreshment timeline. However, we still have concerns with the executive structure and believe the roles should be split. We shall continue to engage with the company to push for further change to bring it into line with governance best practice. This links in with our thought piece on US board tenure which is available on our website</p>
Market cap: \$19.8bn	
Media	

Q1 2016 VOTING SUMMARY NORTH AMERICA

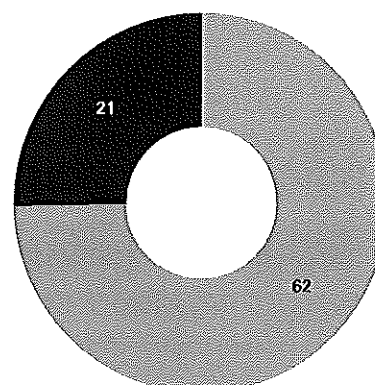
Proposal category	NORTH AMERICA		
	For	Against	Abstain
Anti-takeover Related	12	1	
Capitalisation	16	1	
Directors Related	450	11	
Non-Salary Comp.	83	7	
Reorg. and Mergers	10		
Routine/Business	68	2	
SH-Compensation		1	
SH-Corp Governance		2	
SH-Dirs' Related	1	10	
SH-Health/Environ.	4	5	
SH-Other/misc.	3	5	
SH-Routine/Business	2	2	
Social Proposal	2		
Total	651	47	0
Total resolutions		698	
No. AGMs		51	
No. EGMs		11	
No. of companies voted		62	
No. of companies where voted against/abstain at least one resolution		21	
% no. of companies where at least one vote against		34	

'34% votes against 62 companies in North America'

Voting issue breakdown (against and abstain)

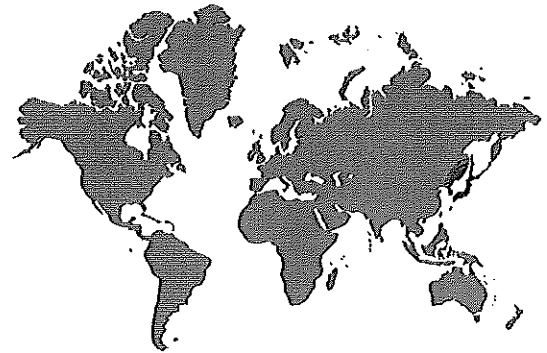


Number of companies voted against/abstain



Regional updates

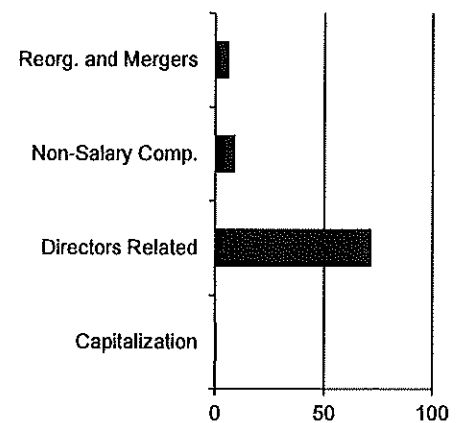
JAPAN



Q1 2016 VOTING SUMMARY JAPAN

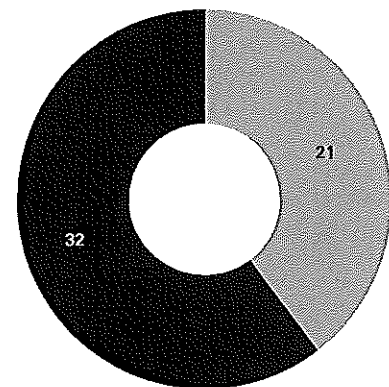
Proposal category	JAPAN		
	For	Against	Abstain
Anti-takeover Related			
Capitalisation		1	
Directors Related	459	72	
Non-Salary Comp.	41	9	
Reorg. and Mergers	24	6	
Routine/Business	47		
SH-Compensation			
SH-Corp Governance			
SH-Dirs' Related			
SH-Health/Environ.			
SH-Other/misc.			
SH-Routine/Business			
Social Proposal			
Total	571	88	0
Total resolutions		659	
No. AGMs		53	
No. EGMs		0	
No. of companies voted		53	
No. of companies where voted against/abstain at least one resolution		32	
% no. of companies where at least one vote against		60	

Voting issue breakdown (against and abstain)



■ Votes against and abstain breakdown

Number of companies voted against/abstain



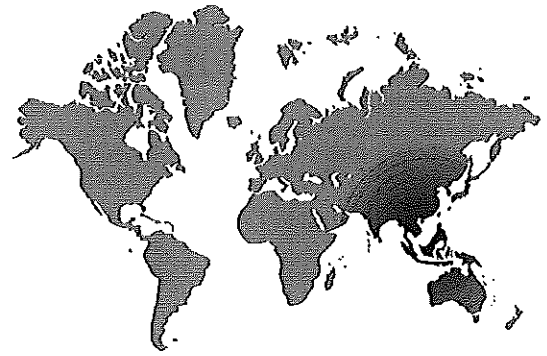
■ Number of companies supported

■ Number of companies where voted against/abstain at least one resolution

'60% votes against 53 companies in Japan'

Regional updates

ASIA PACIFIC



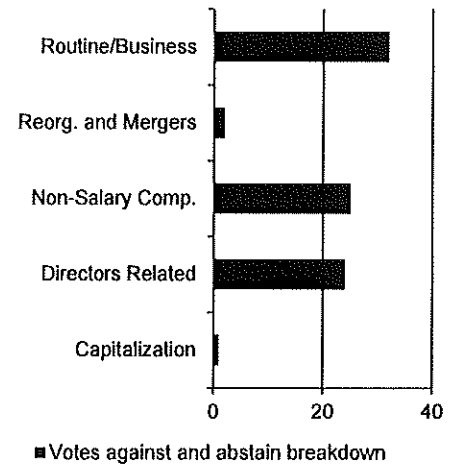
KEY COMPANY ENGAGEMENTS ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

Samsung Electronics	<p>We met with Samsung Electronics to discuss proposed amendments to their governance structure in February of this year. A number of positive changes were apparent following our discussions with the company in previous years. For example, the company has reduced the number of shares the board can issue without shareholder approval. This is a key protection for minority shareholders and prevents your holding from being diluted. At the AGM the articles of association were changed to allow an individual other than the CEO to become chairman. Whilst the CEO and chairman positions are still combined, we welcomed the introduction of the ability to split the positions in the future. We discussed in some detail the skill sets of the board and encouraged the appointment of independent non-executive directors with international expertise.</p>
Market cap: KRW 202.11tn	
Technology	

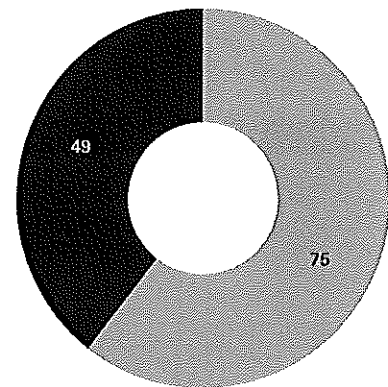
Q1 2016 VOTING SUMMARY ASIA PACIFIC

Proposal category	ASIA PACIFIC		
	For	Against	Abstain
Anti-takeover Related			
Capitalisation	4	1	
Directors Related	272	24	
Non-Salary Comp.	108	25	
Reorg. and Mergers	13	2	
Routine/Business	288	32	
SH-Compensation			
SH-Corp Governance			
SH-Dirs' Related			
SH-Health/Environ.			
SH-Other/misc.			
SH-Routine/Business			
Social Proposal			
Total	685	84	0
Total resolutions		769	
No. AGMs		118	
No. EGMs		13	
No. of companies voted		124	
No. of companies where voted against/abstain at least one resolution		49	
% no. of companies where at least one vote against		40	

Voting issue breakdown (against and abstain)



Number of companies voted against/abstain



Number of companies supported

Number of companies where voted against/abstain at least one resolution

'40% votes against 124 companies in Asia Pacific'

CONTACT US

For further information on anything you have read in this report or to provide feedback, please contact us at corporategovernance@lgim.com. Please visit our website www.lgim.com/corporategovernance where you will also find more information including frequently asked questions.

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M0871



Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

DENTSPLY International Inc.

Meeting Date: 01/11/2016

Country: USA

Primary Security ID: 249030107

Meeting ID: 1018640

Record Date: 12/02/2015

Meeting Type: Special

Ticker: XRAY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Adopt Second Amended and Restated Certificate of Incorporation	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

Monsanto Company

Meeting Date: 01/29/2016

Country: USA

Primary Security ID: 61166W101

Meeting ID: 1018561

Record Date: 12/01/2015

Meeting Type: Annual

Ticker: MON

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory H. Boyce	Mgmt	For	For
1b	Elect Director David L. Chicoine	Mgmt	For	For
1c	Elect Director Janice L. Fields	Mgmt	For	For
1d	Elect Director Hugh Grant	Mgmt	For	For
1e	Elect Director Arthur H. Harper	Mgmt	For	For
1f	Elect Director Laura K. Ipsen	Mgmt	For	For
1g	Elect Director Marcos M. Lutz	Mgmt	For	For
1h	Elect Director C. Steven McMillan	Mgmt	For	For
1i	Elect Director Jon R. Moeller	Mgmt	For	For
1j	Elect Director William U. Parfet	Mgmt	For	For
1k	Elect Director George H. Poste	Mgmt	For	For
1l	Elect Director Robert J. Stevens	Mgmt	For	For
1m	Elect Director Patricia Verduin	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

Monsanto Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
5	Report on Effectiveness and Risks of Glyphosate Use	SH	Against	Against
6	Report on Lobbying Payments and Policy	SH	Against	For
7	Require Independent Board Chairman	SH	Against	Against

Rockwell Automation, Inc.

Meeting Date: 02/02/2016

Country: USA

Primary Security ID: 773903109

Meeting ID: 1020177

Record Date: 12/07/2015

Meeting Type: Annual

Ticker: ROK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Keith D. Nosbusch	Mgmt	For	For
A2	Elect Director William T. McCormick, Jr.	Mgmt	For	For
B	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
C	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
D	Amend Omnibus Stock Plan	Mgmt	For	For
E	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	For

Sally Beauty Holdings, Inc.

Meeting Date: 02/02/2016

Country: USA

Primary Security ID: 79546E104

Meeting ID: 1018821

Record Date: 12/04/2015

Meeting Type: Annual

Ticker: SBH

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine Button Bell	Mgmt	For	For
1.2	Elect Director Christian A. Brickman	Mgmt	For	For
1.3	Elect Director Marshall E. Eisenberg	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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
1.4	Elect Director Robert R. McMaster	Mgmt	For	For
1.5	Elect Director John A. Miller	Mgmt	For	For
1.6	Elect Director Susan R. Mulder	Mgmt	For	For
1.7	Elect Director Edward W. Rabin	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Accenture plc

Meeting Date: 02/03/2016

Country: Ireland

Primary Security ID: G1151C101

Meeting ID: 1018752

Record Date: 12/07/2015

Meeting Type: Annual

Ticker: ACN

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 Arun Sarin	Mgmt	For	For
1k	Elect Director Wulf von Schimmelmann	Mgmt	For	For
1l	Elect Director Frank K. Tang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Provide Proxy Access Right	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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
7A	Require Advance Notice for Shareholder Proposals	Mgmt	For	For
7B	Amend Articles	Mgmt	For	For
8A	Amend Articles - Board Related	Mgmt	For	For
8B	Establish Range for Size of Board	Mgmt	For	For
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
10	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
11	Authorize Open-Market Purchases of Class A Ordinary Shares	Mgmt	For	For
12	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	For	For

Visa Inc.

Meeting Date: 02/03/2016

Country: USA

Primary Security ID: 92826C839

Meeting ID: 1018715

Record Date: 12/07/2015

Meeting Type: Annual

Ticker: V

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For
1b	Elect Director Mary B. Cranston	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1e	Elect Director Robert W. Matschullat	Mgmt	For	For
1f	Elect Director Cathy E. Minehan	Mgmt	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1h	Elect Director David J. Pang	Mgmt	For	For
1i	Elect Director Charles W. Scharf	Mgmt	For	For
1j	Elect Director John A. C. Swainson	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

Compass Group plc

Meeting Date: 02/04/2016

Country: United Kingdom

Primary Security ID: G23296190

Meeting ID: 1019571

Record Date: 02/02/2016

Meeting Type: Annual

Ticker: CPG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Nelson Silva as Director	Mgmt	For	For
5	Elect Johnny Thomson as Director	Mgmt	For	For
6	Elect Ireena Vittal as Director	Mgmt	For	For
7	Re-elect Dominic Blakemore as Director	Mgmt	For	For
8	Re-elect Richard Cousins as Director	Mgmt	For	For
9	Re-elect Gary Green as Director	Mgmt	For	For
10	Re-elect Carol Arrowsmith as Director	Mgmt	For	For
11	Re-elect John Bason as Director	Mgmt	For	For
12	Re-elect Susan Murray as Director	Mgmt	For	For
13	Re-elect Don Robert as Director	Mgmt	For	For
14	Re-elect Paul Walsh as Director	Mgmt	For	For
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with 14 Working Days' Notice	Mgmt	For	For

Franklin Resources, Inc.

Meeting Date: 02/17/2016

Country: USA

Primary Security ID: 354613101

Meeting ID: 1022060

Record Date: 12/21/2015

Meeting Type: Annual

Ticker: BEN

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	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	SH	Against	Against

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

Meeting Date: 02/19/2016

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 1024431

Record Date: 02/08/2016

Meeting Type: Special

Ticker: GFNORTE O

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

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

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

Sands China Ltd.

Meeting Date: 02/19/2016

Country: Cayman Islands

Primary Security ID: G7800X107

Meeting ID: 1024773

Record Date: 02/05/2016

Meeting Type: Special

Ticker: 1928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendment of the Terms of the Equity Award Plan of the Company	Mgmt	For	Against

The Walt Disney Company

Meeting Date: 03/03/2016

Country: USA

Primary Security ID: 254687106

Meeting ID: 1023272

Record Date: 01/04/2016

Meeting Type: Annual

Ticker: DIS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
1b	Elect Director John S. Chen	Mgmt	For	For
1c	Elect Director Jack Dorsey	Mgmt	For	For
1d	Elect Director Robert A. Iger	Mgmt	For	For
1e	Elect Director Maria Elena Lagomasino	Mgmt	For	Against
1f	Elect Director Fred H. Langhammer	Mgmt	For	For
1g	Elect Director Aylwin B. Lewis	Mgmt	For	For
1h	Elect Director Robert W. Matschullat	Mgmt	For	For
1i	Elect Director Mark G. Parker	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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 Sheryl K. Sandberg	Mgmt	For	For
1k	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	Reduce Supermajority Vote Requirement	Mgmt	For	For
5	Reduce Supermajority Vote Requirement	SH	Against	For
6	Report on Lobbying Payments and Policy	SH	Against	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/11/2016

Country: South Korea

Primary Security ID: Y74718100

Meeting ID: 1027683

Record Date: 12/31/2015

Meeting Type: Annual

Ticker: A005930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Lee In-ho as Outside Director	Mgmt	For	For
2.1.2	Elect Song Gwang-su as Outside Director	Mgmt	For	For
2.1.3	Elect Park Jae-wan as Outside Director	Mgmt	For	For
2.2.1	Elect Yoon Bu-geun as Inside Director	Mgmt	For	For
2.2.2	Elect Shin Jong-gyun as Inside Director	Mgmt	For	For
2.2.3	Elect Lee Sang-hun as Inside Director	Mgmt	For	For
2.3.1	Elect Lee In-ho as Member of Audit Committee	Mgmt	For	For
2.3.2	Elect Song Gwang-su as Member of Audit Committee	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4	Amend Articles of Incorporation	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

The Cooper Companies, Inc.

Meeting Date: 03/14/2016

Country: USA

Primary Security ID: 216648402

Meeting ID: 1025295

Record Date: 01/19/2016

Meeting Type: Annual

Ticker: COO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Thomas Bender	Mgmt	For	For
1.2	Elect Director Michael H. Kalkstein	Mgmt	For	For
1.3	Elect Director Jody S. Lindell	Mgmt	For	For
1.4	Elect Director Gary S. Petersmeyer	Mgmt	For	For
1.5	Elect Director Allan E. Rubenstein	Mgmt	For	For
1.6	Elect Director Robert S. Weiss	Mgmt	For	For
1.7	Elect Director Stanley Zinberg	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Carlsberg

Meeting Date: 03/17/2016

Country: Denmark

Primary Security ID: K36628137

Meeting ID: 1023733

Record Date: 03/10/2016

Meeting Type: Annual

Ticker: CARL B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 9.00 Per Share	Mgmt	For	For
4a	Approve Remuneration of Directors	Mgmt	For	For
4b	Amend Articles Re: Director Age Limit	Mgmt	For	For
4c	Amend Articles Re: Change from Bearer Shares to Registered Shares	Mgmt	For	For
5a	Reelect Flemming Besenbacher as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

Carlsberg

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Reelect Lars Sorensen as Director	Mgmt	For	For
5c	Reelect Richard Burrows as Director	Mgmt	For	For
5d	Reelect Donna Cordner as Director	Mgmt	For	For
5e	Reelect Elisabeth Fleuriot as Director	Mgmt	For	For
5f	Reelect Cornelis van der Graaf as Director	Mgmt	For	For
5g	Reelect Carl Bache as Director	Mgmt	For	For
5h	Reelect Soren-Peter Olesen as Director	Mgmt	For	For
5i	Reelect Nina Smith as Director	Mgmt	For	For
5j	Reelect Lars Stemmerik as Director	Mgmt	For	For
6	Ratify KPMG as Auditors	Mgmt	For	For

Kasikornbank PCL

Meeting Date: 03/30/2016

Country: Thailand

Primary Security ID: Y4591R100

Meeting ID: 1030960

Record Date: 03/10/2016

Meeting Type: Annual

Ticker: KBANK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Acknowledge Directors' Report	Mgmt		
3	Accept Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For
5.1	Elect Banthoon Lamsam as Director	Mgmt	For	For
5.2	Elect Nalinee Paiboon as Director	Mgmt	For	For
5.3	Elect Saravoot Yoovidhya as Director	Mgmt	For	For
5.4	Elect Piyasvasti Amranand as Director	Mgmt	For	For
5.5	Elect Kalin Sarasin as Director	Mgmt	For	For
5.6	Elect Sara Lamsam as Director	Mgmt	For	For
6	Approve Names and Number of Directors Who Have Signing Authority	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Location(s): Massachusetts Financial Services

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

Kasikornbank PCL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Amend Articles of Association: Board-Related	Mgmt	For	For
10	Other Business	Mgmt		

Credicorp Ltd.

Meeting Date: 03/31/2016

Country: Bermuda

Primary Security ID: G2519Y108

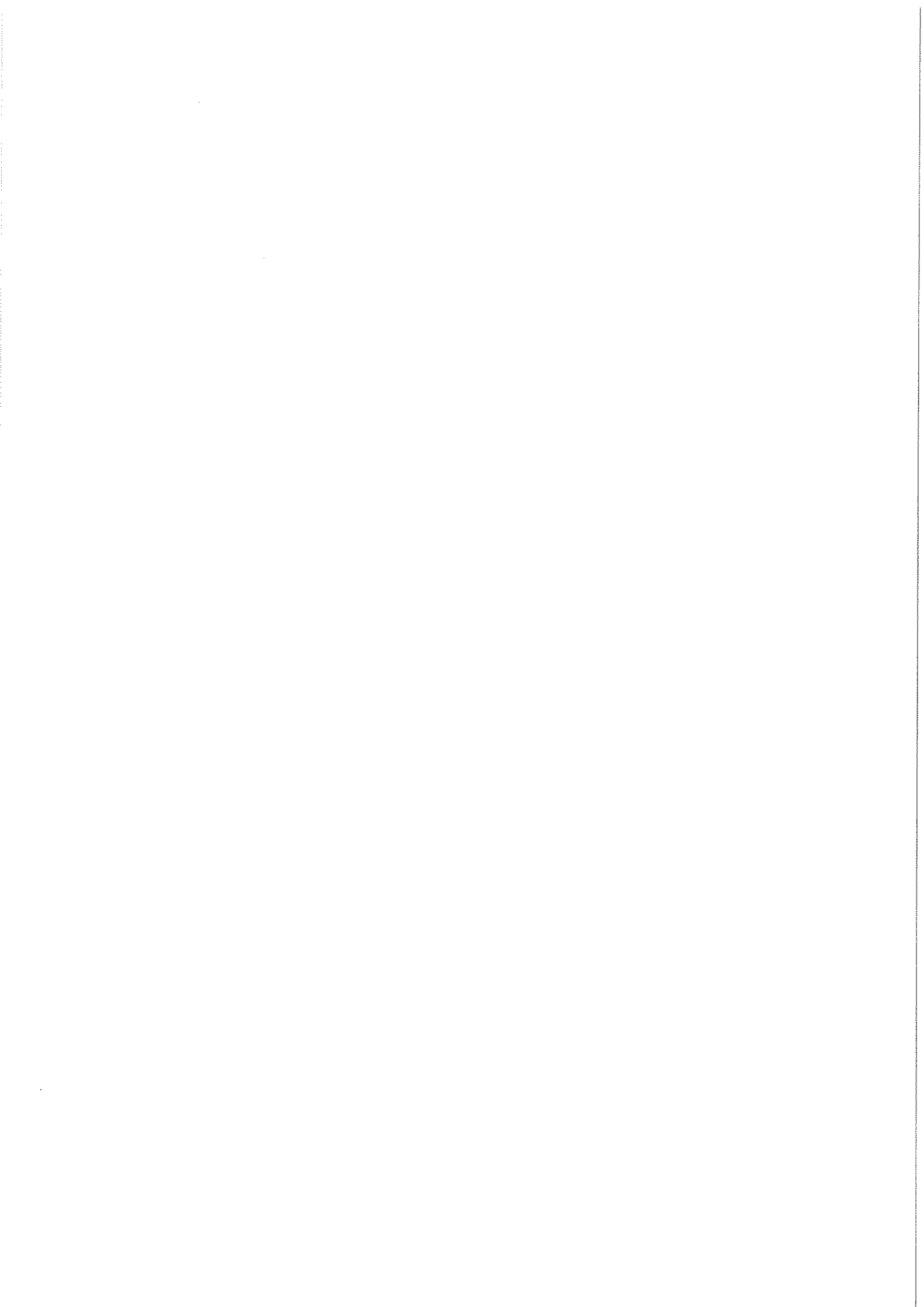
Meeting ID: 1025180

Record Date: 02/10/2016

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present 2015 Annual Report	Mgmt		
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2015, Including External Auditors' Report	Mgmt	For	For
3	Approve PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For



Vote Summary Report

Reporting Period: 01/01/2016 to 03/31/2016

Institution Account(s): Investec Funds Series iii - Global Dynamic

Amdocs Limited

Meeting Date: 02/03/2016

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Robert A. Miticucci as a Director	Mgmt	For	For	Refer	For
1.2	Elect Adrian Gardner as a Director	Mgmt	For	For	Against	Abstain
1.3	Elect John T. McLennan as a Director	Mgmt	For	For	Against	For
1.4	Elect Simon Olswang as a Director	Mgmt	For	For	Against	Abstain
1.5	Elect Zohar Zisapel as a Director	Mgmt	For	For	Against	For
1.6	Elect Julian A. Brodsky as a Director	Mgmt	For	For	Against	For
1.7	Elect Clayton Christensen as a Director	Mgmt	For	For	Against	For
1.8	Elect Efi Geiman as a Director	Mgmt	For	For	For	For
1.9	Elect James S. Kahan as a Director	Mgmt	For	For	Against	For
1.10	Elect Richard T.C. Lefave as a Director	Mgmt	For	For	For	For
1.11	Elect Giora Yaron as a Director	Mgmt	For	For	For	For
2	Approve Dividends	Mgmt	For	For	For	For
3	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For

Vote Summary Report

Reporting Period: 01/01/2016 to 03/31/2016

Institution Account(s): Investec Funds Series iii - Global Dynamic

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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

Apple Inc.

Meeting Date: 02/26/2016 Country: USA Primary Security ID: 037833100
 Record Date: 12/28/2015 Meeting Type: Annual Ticker: AAPL
 Primary CUSIP: 037833100 Primary ISIN: US0378331005 Primary SEDOL: 2046251
 Shares Voted: 18,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director James Bell	Mgmt	For	For	For
1.2	Elect Director Tim Cook	Mgmt	For	For	For
1.3	Elect Director Al Gore	Mgmt	For	For	For
1.4	Elect Director Bob Iger	Mgmt	For	For	For
1.5	Elect Director Andrea Jung	Mgmt	For	For	For
1.6	Elect Director Art Levinson	Mgmt	For	For	For
1.7	Elect Director Ron Sugar	Mgmt	For	For	For
1.8	Elect Director Sue Wagner	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Create Feasibility Plan for Net-Zero GHG Emissions, Including for Major Suppliers	SH	Against	Against	Against
6	Adopt Policy to Increase Diversity of Senior Management and Board of Directors	SH	Against	Against	Against
7	Report on Guidelines for Country Selection	SH	Against	Against	Against
8	Adopt Proxy Access Right	SH	Against	For	Against

Applied Materials, Inc.

Meeting Date: 03/10/2016 Country: USA Primary Security ID: 038222105
 Record Date: 01/14/2016 Meeting Type: Annual Ticker: AMAT
 Primary CUSIP: 038222105 Primary ISIN: US0382221051 Primary SEDOL: 2046552
 Shares Voted: 125,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Willem P. Roelandts	Mgmt	For	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1b	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1c	Elect Director Aart J. de Geus	Mgmt	For	For	For
1d	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1e	Elect Director Stephen R. Forrest	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For	For
1g	Elect Director Susan M. James	Mgmt	For	Against	For
1h	Elect Director Alexander A. Karsner	Mgmt	For	For	For
1i	Elect Director Adrianna C. Ma	Mgmt	For	For	For
1j	Elect Director Dennis D. Powell	Mgmt	For	For	For
1k	Elect Director Robert H. Swan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Proxy Access	SH	Against	For	Against

Samsung Electronics Co., Ltd.

Meeting Date: 03/11/2016

Country: South Korea

Primary Security ID: Y74718100

Record Date: 12/31/2015

Meeting Type: Annual

Ticker: A005930

Primary CUSIP: Y74718100

Primary ISIN: KR7005930003

Primary SEDOL: 671720

Shares Voted: 4,775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1.1	Elect Lee In-ho as Outside Director	Mgmt	For	For	For
2.1.2	Elect Song Gwang-su as Outside Director	Mgmt	For	For	For
2.1.3	Elect Park Jae-wan as Outside Director	Mgmt	For	For	For
2.2.1	Elect Yoon Bu-geun as Inside Director	Mgmt	For	For	For
2.2.2	Elect Shin Jong-gyun as Inside Director	Mgmt	For	For	For
2.2.3	Elect Lee Sang-hun as Inside Director	Mgmt	For	For	For
2.3.1	Elect Lee In-ho as Member of Audit Committee	Mgmt	For	For	For

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

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

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
2.3.2	Elect Song Gwang-su as Member of Audit Committee	Mgmt	For	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For
4	Amend Articles of Incorporation	Mgmt	For	For	For

