

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 216 meetings on 3,144 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	128	
Number of resolutions	1,878	
Where we voted in line with Management	1,824	(97.1%)
Where we have not voted in line with Management	54	(2.9%)
Where we voted against ISS's recommendation	87	(4.6%)

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	32	37
Remuneration	14	12
Board election & related proposals	8	34
Capitalisation	0	3
Miscellaneous	0	1
Reorg. and Mergers	0	0
Shareholder proposals	0	0
Total	54	87

Sources: Majedie, ISS (Institutional Shareholder Services)

VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
3i Group (1)	30 Jun 2016	AGM	Against Resolution 14	No
888 Holdings (2)	09 May 2016	AGM	Voted for all	No
Air France KLM (3)	19 May 2016	AGM	Against Resolution 5	Yes
Amerisur Resources	04 May 2016	AGM	Voted for all	Yes
Aminex (4)	18 May 2016	AGM	Voted for all	No
Anglo American (5)	21 Apr 2016	AGM	Abstention on Resolution 16	No
ARM Holdings	28 Apr 2016	AGM	Voted for all	Yes
AstraZeneca (6)	29 Apr 2016	AGM	Against Resolution 7	No
Aviva (7)	04 May 2016	AGM	Against Resolution 19	No
BAE Systems (8)	04 May 2016	AGM	Against Resolution 16	No
Banco Popular Espanol (9)	10 Apr 2016	AGM	Voted for all	No
Barclays	28 Apr 2016	EGM	Voted for all	Yes
Barclays (10)	28 Apr 2016	AGM	Against Resolution 17	No
Barrick Gold	26 Apr 2016	AGM	Voted for all	Yes
blur (11)	16 Jun 2016	AGM	Voted for all	No
BP Group (12)	14 Apr 2016	AGM	Against Resolutions 2, 17	No
Braemar Shipping	30 Jun 2016	AGM	Voted for all	Yes
Cairn Energy	12 May 2016	AGM	Voted for all	Yes
Card Factory (13)	24 May 2016	AGM	Voted for all	No
Carnival	14 Apr 2016	AGM	Voted for all	Yes
Centamin	11 May 2016	AGM	Voted for all	Yes
Central Asia Metals (14)	08 Jun 2016	AGM	Voted for all	No
Centrica (15)	18 Apr 2016	AGM	Against Resolution 17	No
Charlemagne Capital (16)	17 Jun 2016	AGM	Voted for all	No
Charles Taylor (17)	17 May 2016	AGM	Against Resolution 13	No
Citizens Financial	28 Apr 2016	AGM	Voted for all	Yes
CNH Industrial (18)	15 Apr 2016	AGM	Voted for all	No
Coats	18 May 2016	AGM	Voted for all	Yes
Communis	12 May 2016	AGM	Voted for all	Yes
Conviviality	19 May 2016	EGM	Voted for all	Yes
DiamondCorp (19)	15 Jun 2016	AGM	Voted for all	No
Dignity (20)	09 Jun 2016	AGM	Against Resolution 17	No
EMIS	26 Apr 2016	AGM	Voted for all	Yes
Equiniti (21)	26 Apr 2016	AGM	Against Resolution 18	No
FastJet (22)	28 Jun 2016	AGM	Voted for all	No
FastJet (23)	28 Jun 2016	EGM	Against Resolution 1	Yes
FDM Group	28 Apr 2016	AGM	Voted for all	Yes
Fidessa	27 Apr 2016	AGM	Voted for all	Yes
First Republic Bank (24)	10 May 2016	AGM	Abstention on Resolution 2.3, 4	No
Fox Marble	01 Jun 2016	EGM	Voted for all	Yes
Gem Diamonds	07 Jun 2016	AGM	Voted for all	Yes
Genel Energy (25)	27 Apr 2016	AGM	Against Resolution 13	No
GlaxoSmithKline (26)	05 May 2016	AGM	Abstention on Resolution 2. Against	No

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
			Resolution 16	
Goals Soccer Centres	22 Jun 2016	EGM	Voted for all	Yes
Goals Soccer Centres (27)	05 May 2016	AGM	Against Resolution 7	No
Greggs	10 May 2016	AGM	Voted for all	Yes
Gresham Computing (28)	28 Apr 2016	AGM	Voted for all	No
Gresham House	15 Jun 2016	AGM	Voted for all	Yes
GVC Holdings	24 May 2016	AGM	Voted for all	Yes
GVC Holdings	29 Jun 2016	EGM	Voted for all	Yes
Home Retail (29)	29 Jun 2016	AGM	Against Resolution 12	No
HSBC	22 Apr 2016	AGM	Voted for all	Yes
International Consolidated Airlines (30)	15 Jun 2016	AGM	Against Resolution 5.e	Yes
International Personal Finance	04 May 2016	AGM	Voted for all	Yes
Jardine Lloyd Thompson (31)	26 Apr 2016	AGM	Against Resolution 5	No
Johnson Service	05 May 2016	AGM	Voted for all	Yes
Johnston Press	18 May 2016	AGM	Voted for all	Yes
KAZ Minerals	05 May 2016	AGM	Voted for all	Yes
Keller (32)	24 May 2016	AGM	Against Resolution 17	No
Kingfisher (33)	15 Jun 2016	AGM	Against Resolution 17	No
Koninklijke KPN (34)	13 Apr 2016	AGM	Voted for all	No
Lamprell	15 May 2016	AGM	Voted for all	Yes
LivaNova	15 Jun 2016	AGM	Voted for all	Yes
Lloyds Banking (35)	12 May 2016	AGM	Against Resolution 22	No
LMS Capital	19 May 2016	AGM	Voted for all	Yes
London Stock Exchange (36)	27 Apr 2016	AGM	Against Resolution 18	No
M.P. Evans (37)	10 Jun 2016	AGM	Voted for all	No
M3 (38)	29 Jun 2016	AGM	Voted for all	No
Marshalls	18 May 2016	AGM	Voted for all	Yes
Mears	01 Jun 2016	AGM	Voted for all	Yes
Mediaset (39)	27 Apr 2016	AGM	Against Resolutions 3 and shareholder Resolution A	No
Melrose Industries	11 May 2016	AGM	Voted for all	Yes
Mondi	12 May 2016	AGM	Voted for all	Yes
Morgan Sindall (40)	05 May 2016	AGM	Against Resolution 13	No
Mortgage Advice Bureau	26 May 2016	AGM	Voted for all	Yes
Nintendo (41)	29 Jun 2016	AGM	Voted for all	No
Novae (42)	11 May 2016	AGM	Against Resolution 2	Yes
Ophir Energy (43)	10 May 2016	AGM	Against Resolutions 2, 3, 18	No
P2P Global Investments	09 Jun 2016	AGM	Voted for all	Yes
Pearson (44)	29 Apr 2016	AGM	Against Shareholder Resolution 19	Yes
Pendragon	28 Apr 2016	AGM	Voted for all	Yes
Powerflute Oyj	26 May 2016	AGM	Voted for all	Yes
Premier Farnell (45)	14 Jun 2016	AGM	Against Resolution 15	No
Rambler Metals and Mining	27 May 2016	EGM	Voted for all	Yes

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Real Estate Investors	06 Apr 2016	EGM	Voted for all	Yes
Real Estate Investors	05 May 2016	AGM	Voted for all	Yes
Rentokil Initial (46)	11 May 2016	AGM	Against Resolution 19	No
Restore	23 May 2016	AGM	Voted for all	Yes
Rio Tinto	14 Apr 2016	AGM	Voted for all	Yes
Rockhopper Exploration	17 May 2016	AGM	Voted for all	Yes
Royal Bank of Scotland (47)	04 May 2016	AGM	Against Resolution 21	No
Royal Dutch Shell (48)	24 May 2016	AGM	Against Shareholder Resolution 19	Yes
RPS Group (49)	26 Apr 2016	AGM	Against Resolution 6	No
Safestyle UK	19 May 2016	AGM	Voted for all	Yes
Saga (50)	21 Jun 2016	AGM	Against Resolution 14	No
SDL (51)	28 Apr 2016	AGM	Voted for all	No
Secure Trust Bank (52)	04 May 2016	AGM	Against Resolution 2	Yes
Serco (53)	12 May 2016	AGM	Against Resolution 18	No
Shanta Gold (54)	02 Jun 2016	AGM	Against Resolution 9	Yes
Shawbrook (55)	09 Jun 2016	AGM	Against Resolution 12	Yes
SkyePharma	05 May 2016	EGM	Voted for all	Yes
SkyePharma	18 May 2016	AGM	Voted for all	Yes
Smith & Nephew (56)	14 Apr 2016	AGM	Voted for all	No
Staffline (57)	19 May 2016	AGM	Abstention on Resolution 5	Yes
Standard Chartered (58)	04 May 2016	AGM	Against Resolution 20	No
Standard Life (59)	17 May 2016	AGM	Against Resolution 14	No
STV Group (60)	26 Apr 2016	AGM	Voted for all	No
Synairgen (61)	14 Jun 2016	AGM	Voted for all	No
Tarsus (62)	20 Jun 2016	AGM	Against Resolutions 2, 16	No
Telecom Italia (63)	25 May 2016	AGM	Against Resolutions 3, 4	Yes
Tesco (64)	23 Jun 2016	AGM	Against Resolution 20	No
Travis Perkins	25 May 2016	AGM	Voted for all	Yes
Tribal (65)	01 Apr 2016	EGM	Voted for all	No
Tribal (66)	13 May 2016	AGM	Against Resolution 6	No
Trinity Mirror (67)	05 May 2016	AGM	Against Resolution 17	No
Tullett Prebon (68)	12 May 2016	AGM	Against Resolution 15	No
Tullow Oil	28 Apr 2016	AGM	Voted for all	Yes
Unilever (69)	20 Apr 2016	AGM	Against Resolution 19	No
Vectura	05 May 2016	EGM	Voted for all	Yes
Vernalis	12 May 2016	EGM	Voted for all	Yes
Vesuvius (70)	12 May 2016	AGM	Against Resolution 14	No
Victoria Oil & Gas (71)	29 Jun 2016	AGM	Voted for all	No

Source : ISS (Institutional Shareholder Services)

VOTING NOTES

- 1) 3i Group: We voted in line with Majedie policy with regard to political donations.
- 2) 888 Holdings: On Resolution 3, ISS recommended a vote against the Remuneration Report and the Remuneration Policy due to performance hurdles, the long-term incentive award for the chairman and termination payments. Each of these items were studied in detail and we consider the policy to be acceptable. The pay and awards granted reflects the on-going contribution to the company. On Resolution 4, ISS recommended a vote against the re-election of Brian Mattingley due to a lack of independence. We consider him to be the best individual for this role: he has an intimate knowledge of the company and a clear history of shareholder focus. We therefore voted in favour. On Resolution 8, ISS recommended a vote against the re-election of Amos Pickel as he is not independent, which is against best practice. He is however a large shareholder, we therefore trust that he will act in the best interests of shareholders. We therefore voted for the re-election of Amos Pickel. On Resolution 10, Amos Pickel serves on the Audit Committee, Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 15, ISS recommended a vote against authorising the issue of equity as the amount proposed exceeds the recommended limit. Authorising the issue of equity provides the company with increased flexibility should they be involved in transformational M&A. We therefore voted in favour.
- 3) Air France KLM: ISS recommended a vote against the election of Hans N.J. Smits due to the lack of independence at a board level. We agreed and voted in line with ISS.
- 4) Aminex: On Resolution 3, Keith Phair serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 6, the board sought approval of a share issuance with pre-emptive rights of 51.8%, which is greater than the 33% of issued share capital permitted under best practice guidelines. As shareholders, we will be given the opportunity to take part and so we will support the proposal.
- 5) Anglo American: ISS recommended a vote against the Remuneration Report as the FY2016, Long Term Incentive Plan (LTIP) grant levels have remained at the same level as a percentage of salary, despite the significant share price fall over the year. While we appreciate their view we feel the quantum is appropriate in view of the results management are achieving and we are supportive of the management strategy which is bringing about major changes to the company. Executive Directors' share awards align their interests closely with shareholders. We therefore voted in favour.
- 6) AstraZeneca: We voted in line with Majedie policy with regard to political donations.
- 7) Aviva: We voted in line with Majedie policy with regard to political donations.
- 8) BAE Systems: We voted in line with Majedie policy with regard to political donations.
- 9) Banco Popular Espanol: On Resolution 2.1, we voted with the company and against ISS as we considered that the representatives from Credit Mutuel, the French bank provided welcome expertise on the board. On Resolution 2.6 to 2.8, ISS recommended a vote against the appointment and election of Banque Federative du Credit Mutuel nominees as directors due to lack of Board independence. We are supportive of management as they continue to push through large changes in the bank's balance sheet and although some of the directors are not classified as independent where they are representatives of small minority

shareholders, our objectives are relatively closely aligned. We also note that the percentage of independent Non-Executive Directors (as defined by the company) has been slowly increasing over time. With evidence of progress in the right direction, and after working through the explanation of non-independent directors, who are not independent because they retain a small, minority stake in the company, we decided to vote in favour of the election of all the directors. We engaged with management and emphasised that we would like to see the existing progression towards more independent directors on the board continuing over future years.

- 10) Barclays: We voted in line with Majedie policy with regard to political donations.
- 11) blur: The Finance Director's options are underwater so it was agreed on his hiring that he would receive company shares in lieu of cash. This also aligns his interests more closely with those of shareholders.
- 12) BP Group: On Resolution 2, ISS recommended a vote against the Remuneration Report as despite reporting a record annual loss, the Executive Directors received maximum bonuses for the year and the highest bonus payout since 2008. ISS also highlighted a flaw in the mechanics of the bonus scorecard, which makes directors eligible to receive the maximum bonus without hitting all their targets, while senior management cannot. We think that the quantum of remuneration seems out of kilter with what we see elsewhere in resources, combined with the fact that the pension payments awarded were 100% up on the previous year. Before we voted we had a lengthy conversation with the company but we did not identify any new factors to change our view. We therefore voted against the remuneration report. On Resolution 17, we voted in line with Majedie policy with regard to political donations.
- 13) Card Factory: We voted in favour of this director as we consider his experience to be an asset to the business and we also believe that smaller companies should be afforded greater flexibility in the composition of their boards.
- 14) Central Asia Metals: While we would not expect to see similar increases in base salary in future years, we consider these rises to be supported by the progress made by the company. The LTIP is vesting due to meeting performance targets so we consider them to be acceptable.
- 15) Centrica: On Resolution 11, we voted in favour of the re-election of this director as we consider his other directorships are complementary and his experience can be utilised for the benefit of the company. On Resolution 17, we voted in line with Majedie policy with regard to political donations.
- 16) Charlemagne Capital: On Resolutions 5, 6 and 7 whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be allowed more leeway in the composition of their boards. We therefore chose to vote in favour.
- 17) Charles Taylor: We voted in line with Majedie policy with regard to political donations.
- 18) CNH Industrial: On Resolution 3a, ISS recommended a vote against the re-election of Sergio Marchionne as Executive Director. While we understand their rationale, we consider he adds skill and value to the CNH Board; he has also proven his ability to perform for the company while serving on several boards. We therefore voted in favour of his re-election.
- 19) DiamondCorp: On Resolution 3, Jonathan Willis-Richards serves on the Audit Committee, Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 4, Euan Worthington serves on the

Audit Committee, Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.

- 20) Dignity: We voted in line with Majedie policy with regard to political donations.
- 21) Equiniti: We voted in line with Majedie policy with regard to political donations.
- 22) FastJet (AGM): We were aware of the auditors' reservations but since the decision to close the business subject to a lengthy process typical of procedures in Africa, we were prepared to accept the directors' view.
- 23) FastJet (EGM): On Resolution 1, ISS recommended a vote against the re-election Colin Child as he sits on more than one internal committee which does not adhere to best practice. We thought that smaller companies should be afforded greater flexibility in the composition of their boards, so in line with our UK Smaller Companies voting policy, we voted in favour of his appointment. On Resolution 4, ISS recommended a vote against the re-election Robert Burnham as he sits on more than one internal committee which does not adhere to best practice. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so in line with our UK Smaller Companies voting policy, we voted in favour of his appointment.
- 24) First Republic Bank: On Resolution 2.3, ISS recommended a vote against the election of Thomas J. Barrack Jr due to his attendance being less than 75%, which is against best practice. Whilst we agreed with ISS, there was no information provided on how often he attended or the reason behind his absence, we therefore abstained and will monitor this in future. On Resolution 4, ISS recommended a vote against ratifying officers' compensation due to the Compensation Committee's insufficient response to shareholder concerns following last year's low say-on-pay support. Last year we voted against the resolution as the CEO's bonus was based upon a percentage of pre-tax profit, with no maximum dollar cap on payouts. While we normally prefer to vote for or against remuneration issues, in this case we noted management had added a cap and the shares have done well, we therefore decided to abstain. We had met with the company and raised their concerns at that meeting.
- 25) Genel Energy: On Resolution 2, Tony Hayward chose to forgo his previous bonus. We recognise, therefore, that the management have shown an awareness of the sensitivity of remuneration for the board. Overall we consider this award to be proportionate to his contribution to the company. On Resolution 3, Tony Hayward brings important industry experience and continuity to the company. We consider his presence on the board is an asset to the company and the Fund Manager has discussed the rationale at length with management.
- 26) GlaxoSmithKline: On Resolution 2, ISS recommended a vote to abstain on the Remuneration Report due to the lack of disclosure on the LTIP awards and the annual bonus. While we do not like to abstain on remuneration issues, we feel strongly that we cannot support the report, however, disclosure elsewhere is good, we therefore abstained. On Resolution 16, we voted in line with Majedie policy with regard to political donations.
- 27) Goals Soccer Centres: On Resolutions 2 and 11, ISS recommended a vote against the Remuneration Report and the approval of the 2016 LTIP as Nick Basing (Executive Chair) will receive an award in the forthcoming year which is significantly above the individual limits proposed in the LTIP. We consider Nick's appointment to be critical to the turnaround of Goals Soccer Centres. The company engaged with Shareholders and we are supportive of what they are trying to achieve, we therefore voted in favour. On Resolution 3 and 4, Nicolas Basing serves on the Audit Committee, Remuneration Committee and Nomination Committee.

Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 7, ISS recommended a vote in favour of the re-election of William Gow as Finance Director; there has been consistently poor execution, we therefore voted against his re-election.

- 28) Gresham Computing: ISS recommended an abstention on fixing the remuneration of auditors, as the non-audit fees have exceeded the audit fees for the second consecutive year. Whilst we acknowledged that this was against best practice we trusted that the auditing firm involved (PwC) could be relied upon to act independently.
- 29) Home Retail: We voted in line with Majedie policy with regard to political donations.
- 30) International Consolidated Airlines: ISS recommended voting against as re-electing Baroness Kingsmill. We reviewed this director's portfolio of board positions and considered that her time was too thinly spread. We also agreed with ISS that she did not appear to be independent and therefore voted against her election.
- 31) Jardine Lloyd Thompson. ISS recommended a vote against Lord Leach and Lord Sassoon due to their lack of independence. In reaching our decision we reviewed a wide range of advice on best practice for board composition and duration of service on a board. After writing to the company we decided to vote against the election of Lord Leach due to his extended service but voted in favour in the case of Lord Sassoon.
- 32) Keller: We voted in line with Majedie policy with regard to political donations.
- 33) Kingfisher: We voted in line with Majedie policy with regard to political donations.
- 34) Koninklijke KPN: After careful consideration of the case made by the management, we lean towards supporting management and voting in favour of the re-election of Mr Van Bommel. His other appointments are actually complementary to his role at this company so the default response in this case does not fully recognise the nature of his work.
- 35) Lloyds Banking: We voted in line with Majedie policy with regard to political donations.
- 36) London Stock Exchange: We voted in line with Majedie policy with regard to political donations.
- 37) M.P. Evans: On Resolution 4, Richard Robinow serves on both the Audit Committee and the Remuneration Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 5, Derek Shaw 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.
- 38) M3: On Resolution 3.1, ISS recommended a vote against the election of Nobuto Horino as five years ago he was connected to the company but we consider that sufficient time has passed to vote in favour. However, we will raise the issue of governance with the company at our next meeting. On Resolution 6, for Technology companies the absolute percentage increase in remuneration is actually quite low in a global context. We will nonetheless talk to management at our next meeting. In the meantime we are prepared to support the management

- 39) Mediaset: On Resolution 3, we voted in line with ISS and against management on this item as we considered the lack of performance criteria disclosure by the company and the bonus to a board member were not in the best interests of shareholders. On Shareholder Resolution A, in the absence of a recommendation from the management we voted in line with ISS as there was no disclosure on which to base any judgement.
- 40) Morgan Sindall: We voted in line with Majedie policy with regard to political donations.
- 41) Nintendo: The director against whom ISS raised a flag is actually a new appointment, so it is unreasonable to hold him responsible for historic results. Therefore we voted in favour.
- 42) Novae: ISS recommended a vote against the Remuneration Report as the CFO was granted an exceptional LTIP award in March 2016 following several controversial decisions regarding his remuneration package since his appointment in 2013. One off payments are not generally supported by ISS, we agreed and voted against.
- 43) Ophir Energy: On Resolution 2: ISS recommended a vote against the Remuneration Report, as despite the Remuneration Committee introducing a new incentive scheme at the AGM which will apply for the year to 2016, an award under the previous LTIP will also be made. This could result in directors benefiting from two plans in the same time period. We agreed that was against best practice and therefore voted against. We also voted against the Remuneration policy that allows for this value creation plan with large reward opportunities for directors. On Resolution 3, ISS recommended a vote against the Remuneration Report. We agreed and voted against the Remuneration policy that allows for a value creation plan with large reward opportunities for directors. On Resolution 18, we voted in line with Majedie policy with regard to political donations.
- 44) Pearson: We voted in line with both management and ISS on Shareholder Resolution 19.
- 45) Premier Farnell: We voted in line with Majedie policy with regard to political donations.
- 46) Rentokil Initial: We voted in line with Majedie policy with regard to political donations.
- 47) Royal Bank of Scotland: We voted in line with Majedie policy with regard to political donations.
- 48) Royal Dutch Shell: We voted in line with both management and ISS on Shareholder Resolution 19.
- 49) RPS Group: We supported the re-election of the director as we were aware of the changes planned by the company which were in the interests of shareholders. We therefore voted against ISS.
- 50) Saga: We voted in line with Majedie policy with regard to political donations.
- 51) SDL: ISS recommended a vote against the Remuneration Report due to a bonus payment made to the former CEO and the CFO despite the performance targets not being met. We have had extensive engagement with management, sympathised with their situation and were supportive of what they were trying to achieve. We therefore voted in favour.
- 52) Secure Trust Bank: ISS recommended a vote against the remuneration report. The Executive Directors received a significant increase in their base salary during the financial year under review without any explanation and awards were granted based on certain performance conditions, which were not disclosed. We agreed and therefore we voted in line with ISS and voted against the Remuneration Report.
- 53) Serco: We voted in line with Majedie policy with regard to political donations.

- 54) Shanta Gold: We voted against the management on Resolution 9 (Other Business – Voting) as we were not prepared to give the company carte blanche. We believe better practice requires an explanation of what may be planned.
- 55) Shawbrook: We voted against the management on approving the Remuneration Report as we considered that the proposed increase in remuneration was exceptionally high.
- 56) Smith & Nephew: ISS recommended a vote against the Remuneration Report as the Remuneration Committee used their discretion to exercise the LTIP awards which would not have otherwise vested. Management explained that the industry is fast-paced and highly-evolving and during the performance period this was reflected in further consolidation, with three of their peer companies delisting due to merger and acquisition activity. The company returned strong absolute performance and returns to shareholders, therefore after engagement with shareholders the committee determined that the default outcome under the plan did not reflect the corporate performance delivered over the three-year period. We are supportive of management and understand their rationale, we therefore voted in favour.
- 57) Staffline: John Crabtree serves on both the Remuneration Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 58) Standard Chartered: We voted in line with Majedie policy with regard to political donations.
- 59) Standard Life: On Resolution 5, we chose to support the new management in this case as we approve of their strategy to turn around the business. On Resolution 14, we voted in line with Majedie policy with regard to political donations.
- 60) STV Group: On Resolution 8, David Shearer serves on both the Audit Committee and the Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 10, ISS recommended a vote against fixing the remuneration of auditors, as the non-audit fees have consistently exceeded the audit fees. Whilst we acknowledged that this was against best practice we trusted that the auditing firm involved (PwC) could be relied upon to act independently.
- 61) Synairgen: ISS recommended we vote against Ian Buchanan and Bruce Campbell as they serve on more than one committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be allowed more leeway in the composition of their boards. We therefore chose to vote in favour.
- 62) Tarsus: On Resolution 2, we examined the Remuneration Policy and concluded that the new plan had limited justification and was inadequately linked to performance. We therefore voted with ISS and against management. On Resolution 9, Robert Ware serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we would prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 16, we examined the retention plan and concluded that the potential payments were too high and inadequately linked to performance. We therefore voted with ISS and against management.

- 63) Telecom Italia: On Resolution 3, we voted with ISS and against management as we agreed with the ISS assessment of the performance measures. On Resolution 4, we voted with ISS and against management as we agreed with the ISS assessment of the performance measures.
- 64) Tesco: We voted in line with Majedie policy with regard to political donations.
- 65) Tribal (EGM): On Resolution 7, a vote against this resolution is warranted: the incentivisation of non-executive directors through substantial awards of free shares is not considered best practice in the UK; and The development of large individual equity stakes can have an impact on Non-Executive Directors' independence.
- 66) Tribal (AGM): on Resolution 6, ISS and management recommended a vote for the re-election of Steve Breach as Director, due to concerns about his performance, we therefore voted against his re-election. While the voting process was underway, he tendered his resignation.
- 67) Trinity Mirror: We voted in line with Majedie policy with regard to political donations.
- 68) Tullett Prebon: We voted in line with Majedie policy with regard to political donations.
- 69) Unilever: We voted in line with Majedie policy with regard to political donations.
- 70) Vesuvius: We voted in line with Majedie policy with regard to political donations.
- 71) Victoria Oil & Gas: We supported the management as we were aware of changes to the board which would help to improve the leadership of the company. We also considered that smaller companies should be afforded greater flexibility in the composition of their boards.



Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Schlumberger Limited

Meeting Date: 04/06/2016	Country: Curacao	Primary Security ID: 806857108	Meeting ID: 1026734
Record Date: 02/17/2016	Meeting Type: Annual	Ticker: SLB	
Primary CUSIP: 806857108	Primary ISIN: AN8068571086	Primary SEDOL: 2779201	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter L.S. Currie	Mgmt	For	For
1b	Elect Director V. Maureen Kempston Darkes	Mgmt	For	For
1c	Elect Director Paal Kibsgaard	Mgmt	For	For
1d	Elect Director Nikolay Kudryavtsev	Mgmt	For	For
1e	Elect Director Michael E. Marks	Mgmt	For	For
1f	Elect Director Indra K. Nooyi	Mgmt	For	For
1g	Elect Director Lubna S. Olayan	Mgmt	For	For
1h	Elect Director Leo Rafael Reif	Mgmt	For	For
1i	Elect Director Tore I. Sandvold	Mgmt	For	For
1j	Elect Director Henri Seydoux	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Adopt and Approve Financials and Dividends	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Amend Articles	Mgmt	For	For
6	Fix Number of Directors at Twelve	Mgmt	For	For
7	Amend 2010 Omnibus Stock Incentive Plan	Mgmt	For	For

Nestle SA

Meeting Date: 04/07/2016	Country: Switzerland	Primary Security ID: H57312649	Meeting ID: 1024563
Record Date:	Meeting Type: Annual	Ticker: NESN	
Primary CUSIP: H57312649	Primary ISIN: CH0038863350	Primary SEDOL: 7123870	

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Nestle SA

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-binding)	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.25 per Share	Mgmt	For	For
4.1a	Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	For
4.1b	Reelect Paul Bulcke as Director	Mgmt	For	For
4.1c	Reelect Andreas Koopmann as Director	Mgmt	For	For
4.1d	Reelect Beat Hess as Director	Mgmt	For	For
4.1e	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1f	Reelect Steven G. Hoch as Director	Mgmt	For	For
4.1g	Reelect Naina Lal Kidwai as Director	Mgmt	For	For
4.1h	Reelect Jean-Pierre Roth as Director	Mgmt	For	For
4.1i	Reelect Ann Veneman as Director	Mgmt	For	For
4.1j	Reelect Henri de Castries as Director	Mgmt	For	For
4.1k	Reelect Eva Cheng as Director	Mgmt	For	For
4.1l	Reelect Ruth K. Oniang'o as Director	Mgmt	For	For
4.1m	Reelect Patrick Aebischer as Director	Mgmt	For	For
4.2	Reelect Peter Brabeck-Letmathe as Board Chairman	Mgmt	For	For
4.3.1	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	For
4.3.4	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 60 Million	Mgmt	For	For
6	Approve CHF 7.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	Against	Against

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2016

Country: USA

Primary Security ID: 064058100

Meeting ID: 1037934

Record Date: 02/12/2016

Meeting Type: Annual

Ticker: BK

Primary CUSIP: 064058100

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas M. Donofrio	Mgmt	For	For
1.2	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.3	Elect Director Edward P. Garden	Mgmt	For	For
1.4	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For
1.6	Elect Director John M. Hinshaw	Mgmt	For	For
1.7	Elect Director Edmund F. 'Ted' Kelly	Mgmt	For	For
1.8	Elect Director John A. Luke, Jr.	Mgmt	For	For
1.9	Elect Director Mark A. Nordenberg	Mgmt	For	For
1.10	Elect Director Catherine A. Rein	Mgmt	For	For
1.11	Elect Director Samuel C. Scott, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Require Independent Board Chairman	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Julius Baer Gruppe AG

Meeting Date: 04/13/2016

Country: Switzerland

Primary Security ID: H4414N103

Meeting ID: 1023211

Record Date:

Meeting Type: Annual

Ticker: BAER

Primary CUSIP: H4414N103

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.16 Million	Mgmt	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee for Fiscal 2015 in the Amount of CHF 6.2 Million	Mgmt	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee for Fiscal 2016 in the Amount of CHF 5.52 Million	Mgmt	For	For
4.2.3	Approve Maximum Fixed Remuneration of Executive Committee for Fiscal 2017 in the Amount of CHF 6.63 Million	Mgmt	For	For
5.1.1	Reelect Daniel Sauter as Director	Mgmt	For	For
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For
5.1.3	Reelect Andreas Amschwand as Director	Mgmt	For	For
5.1.4	Reelect Heinrich Baumann as Director	Mgmt	For	For
5.1.5	Reelect Paul Chow as Director	Mgmt	For	For
5.1.6	Reelect Claire Giraut as Director	Mgmt	For	For
5.1.7	Reelect Gareth Penny as Director	Mgmt	For	For
5.1.8	Reelect Charles Stonehill as Director	Mgmt	For	For
5.2	Elect Ann Almeida as Director	Mgmt	For	For
5.3	Elect Daniel Sauter as Board Chairman	Mgmt	For	For
5.4.1	Appoint Ann Almeida as Member of the Compensation Committee	Mgmt	For	For
5.4.2	Appoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4.3	Appoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For
5.4.4	Appoint Gareth Penny as Member of the Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

LVMH Moët Hennessy Louis Vuitton

Meeting Date: 04/14/2016

Country: France

Primary Security ID: F58485115

Meeting ID: 1035247

Record Date: 04/11/2016

Meeting Type: Annual/Special

Ticker: MC

Primary CUSIP: F58485115

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 3.55 per Share	Mgmt	For	For
5	Reelect Bernard Arnault as Director	Mgmt	For	For
6	Reelect Bernadette Chirac as Director	Mgmt	For	For
7	Reelect Charles de Crolsset as Director	Mgmt	For	For
8	Reelect Hubert Vedrine as Director	Mgmt	For	For
9	Elect Clara Gaymard as Director	Mgmt	For	For
10	Elect Natacha Valla as Director	Mgmt	For	For
11	Appoint Ernst and Young Audit as Auditor	Mgmt	For	For
12	Appoint Mazars as Auditor	Mgmt	For	For
13	Appoint Philippe Castagnac as Alternate Auditor	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

LVMH Moet Hennessy Louis Vuitton

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
15	Advisory Vote on Compensation of Bernard Arnault, CEO and Chairman	Mgmt	For	Against
16	Advisory Vote on Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease In Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize up to 1 Percent of Issued Capital for Use In Restricted Stock Plans	Mgmt	For	Against
20	Amend Article 5 of Bylaws Re: Company Duration	Mgmt	For	For

MTU Aero Engines AG

Meeting Date: 04/14/2016

Country: Germany

Primary Security ID: D5565H104

Meeting ID: 1031498

Record Date:

Meeting Type: Annual

Ticker: MIX

Primary CUSIP: D5565H104

Primary ISIN: DE000A0D9PT0

Primary SEDOL: B09DHL9

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
5	Ratify Ernst & Young as Auditors for Fiscal 2016	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Svenska Cellulosa Ab (Sca)

Meeting Date: 04/14/2016	Country: Sweden	Primary Security ID: W90152120	Meeting ID: 1023775
Record Date: 04/08/2016	Meeting Type: Annual	Ticker: SCA B	
Primary CUSIP: W90152120	Primary ISIN: SE0000112724	Primary SEDOL: B1WVG25	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8b	Approve Allocation of Income and Dividends of SEK 5.75 Per Share	Mgmt	For	For
8c	Approve Discharge of Board and President	Mgmt	For	For
9	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
12a	Reelect Par Boman as Director	Mgmt	For	For
12b	Reelect Annemarie Gardshol as Director	Mgmt	For	For
12c	Reelect Magnus Groth as Director	Mgmt	For	For
12d	Reelect Louise Svanberg as Director	Mgmt	For	For
12e	Reelect Bert Nordberg as Director	Mgmt	For	For
12f	Reelect Barbara Thoralfsson as Director	Mgmt	For	For
12g	Elect Ewa Bjorling as New Director	Mgmt	For	For
12h	Elect Malja-Lisa Friman as New Director	Mgmt	For	For
12i	Elect Johan Malmquist as New Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Svenska Cellulosa Ab (Sca)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Elect Par Boman as Board Chairman	Mgmt	For	For
14	Ratify Ernst & Young as Auditors	Mgmt	For	For
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
17	Close Meeting	Mgmt		

Wynn Resorts, Limited

Meeting Date: 04/14/2016

Country: USA

Primary Security ID: 983134107

Meeting ID: 1034983

Record Date: 02/18/2016

Meeting Type: Annual

Ticker: WYNN

Primary CUSIP: 983134107

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ray R. Irani	Mgmt	For	Withhold
1.2	Elect Director Alvin V. Shoemaker	Mgmt	For	Withhold
1.3	Elect Director Stephen A. Wynn	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Report on Political Contributions	SH	Against	For

Akzo Nobel NV

Meeting Date: 04/20/2016

Country: Netherlands

Primary Security ID: N01803100

Meeting ID: 1009767

Record Date: 03/23/2016

Meeting Type: Annual

Ticker: AKZA

Primary CUSIP: N01803100

Primary ISIN: NL0000009132

Primary SEDOL: 5458314

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Akzo Nobel NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Discuss on the Company's Dividend Policy	Mgmt		
3.d	Approve Dividends of EUR 1.55 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a	Reappoint A.C.M.A. Böchner to Management Board	Mgmt	For	For
6.a	Amend Executive Incentive Bonus Plan	Mgmt	For	For
7.a	Elect P.J. Kirby to Supervisory Board	Mgmt	For	For
7.b	Reelect S.M. Baldauf to Supervisory Board	Mgmt	For	For
7.c	Reelect B.J.M. Verwaayen to Supervisory Board	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Mgmt	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Allow Questions and Close Meeting	Mgmt		

Adecco SA

Meeting Date: 04/21/2016

Country: Switzerland

Primary Security ID: H00392318

Meeting ID: 1028628

Record Date:

Meeting Type: Annual

Ticker: ADEN

Primary CUSIP: H00392318

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Adecco SA

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends of CHF 0.90 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 4.9 Million	Mgmt	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 34.5 Million	Mgmt	For	For
5.1.1	Reelect Rolf Doerig as Director and Board Chairman	Mgmt	For	For
5.1.2	Reelect Dominique-Jean Chertier as Director	Mgmt	For	For
5.1.3	Reelect Jean-Christophe Deslarzes as Director	Mgmt	For	For
5.1.4	Reelect Alexander Gut as Director	Mgmt	For	For
5.1.5	Reelect Didier Lamouche as Director	Mgmt	For	For
5.1.6	Reelect Thomas O'Neill as Director	Mgmt	For	For
5.1.7	Reelect David Prince as Director	Mgmt	For	For
5.1.8	Reelect Wanda Rapaczynski as Director	Mgmt	For	For
5.1.9	Reelect Kathleen P. Taylor as Director	Mgmt	For	For
5.2.1	Appoint Alexander Gut as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Appoint Thomas O'Neill as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Appoint Wanda Rapaczynski as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Appoint Jean-Christophe Deslarzes as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
5.4	Ratify Ernst & Young as Auditors	Mgmt	For	For
6	Approve CHF 3.3 Million Reduction In Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Adecco SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Change Location of Registered Office/Headquarters to Opfikon/Zurich, Switzerland	Mgmt	For	For
7.2	Change Company Name to Adecco Group AG	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

Heineken NV

Meeting Date: 04/21/2016

Country: Netherlands

Primary Security ID: N39427211

Meeting ID: 1023450

Record Date: 03/24/2016

Meeting Type: Annual

Ticker: HEIA

Primary CUSIP: N39427211

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1a	Receive Report of Management Board (Non-Voting)	Mgmt		
1b	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
1c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
1d	Receive Explanation on Dividend Policy	Mgmt		
1e	Approve Dividends of EUR 1.30 Per Share	Mgmt	For	For
1f	Approve Discharge of Management Board	Mgmt	For	For
1g	Approve Discharge of Supervisory Board	Mgmt	For	For
2a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2c	Authorize Board to Exclude Preemptive Rights from Issuance under Item 2b	Mgmt	For	For
3a	Elect G.J. Wijers to Supervisory Board	Mgmt	For	For
3b	Elect P. Mars-Wright to Supervisory Board	Mgmt	For	For
3c	Elect Y. Brunini to Supervisory Board	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

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

Meeting Date: 04/22/2016	Country: Mexico	Primary Security ID: P49501201	Meeting ID: 1042029
Record Date: 04/11/2016	Meeting Type: Annual	Ticker: GFNORTE O	
Primary CUSIP: P49501201	Primary ISIN: MXP370711014	Primary SEDOL: 2421041	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.a1	Elect Carlos Hank González as Board Chairman	Mgmt	For	Against
3.a2	Elect Juan Antonio González Moreno as Director	Mgmt	For	For
3.a3	Elect David Juan Villarreal Montemayor as Director	Mgmt	For	For
3.a4	Elect José Marcos Ramírez Miguel as Director	Mgmt	For	For
3.a5	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
3.a6	Elect Carmen Patricia Armendáriz Guerra as Director	Mgmt	For	For
3.a7	Elect Héctor Federico Reyes-Retana y Dahí as Director	Mgmt	For	For
3.a8	Elect Eduardo Livas Cantu as Director	Mgmt	For	For
3.a9	Elect Thomas Stanley Heather Rodríguez as Director	Mgmt	For	For
3.a10	Elect Alfredo Elías Ayub as Director	Mgmt	For	For
3.a11	Elect Adrián Sada Cueva as Director	Mgmt	For	For
3.a12	Elect Olga María del Carmen Sánchez Cordero Dávila as Director	Mgmt	For	For
3.a13	Elect Alejandro Burillo Azcarraga as Director	Mgmt	For	For
3.a14	Elect José Antonio Chedraui Egua as Director	Mgmt	For	For
3.a15	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	For
3.a16	Elect Graciela González Moreno as Alternate Director	Mgmt	For	For
3.a17	Elect Juan Antonio González Marcos as Alternate Director	Mgmt	For	For
3.a18	Elect Carlos de la Isla Corry as Alternate Director	Mgmt	For	For
3.a19	Elect Juan Carlos Braniff Hierro as Alternate Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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
3.a20	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For
3.a21	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For
3.a22	Elect Manuel Aznar Nicolín as Alternate Director	Mgmt	For	For
3.a23	Elect Robert William Chandler Edwards as Alternate Director	Mgmt	For	For
3.a24	Elect Ricardo Maldonado Yañez as Alternate Director	Mgmt	For	For
3.a25	Elect Isaac Becker Kabacnik as Alternate Director	Mgmt	For	For
3.a26	Elect José Maria Garza Treviño as Alternate Director	Mgmt	For	For
3.a27	Elect Eduardo Alejandro Francisco Garcia Villegas as Alternate Director	Mgmt	For	For
3.a28	Elect Javier Braun Burillo as Alternate Director	Mgmt	For	For
3.a29	Elect Rafael Contreras Grosskelwing as Alternate Director	Mgmt	For	For
3.a30	Elect Guadalupe Phillips Margain as Alternate Director	Mgmt	For	For
3.b	Elect Hector Avila Flores as Board Secretary Who Will Not Be Part of Board	Mgmt	For	For
3.c	Approve Directors Liability and Indemnification	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Elect Hector Federico Reyes-Retana y Dahl as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For
6	Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Komerční Banka A.S.

Meeting Date: 04/22/2016

Record Date: 04/15/2016

Country: Czech Republic

Meeting Type: Annual

Primary Security ID: X45471111

Ticker: KOMB

Meeting ID: 1041797

Primary CUSIP: X45471111

Primary ISIN: CZ0008019106

Primary SEDOL: 4519449

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Komerčni Banka A.S.

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2015	Mgmt	For	For
2	Receive Report on Act Providing for Business Undertaking in the Capital Market	Mgmt		
3	Receive Management Board Report on Related Entities	Mgmt		
4	Receive Financial Statements, Consolidated Financial Statements, and Management Board Proposal on Allocation of Income for Fiscal 2015	Mgmt		
5	Receive Supervisory Board Report on Financial Statements, Management Board Proposal on Allocation of Income, Consolidated Financial Statements, Board's Work, and Company's Standing in Fiscal 2015	Mgmt		
6	Receive Audit Committee Report for Fiscal 2015	Mgmt		
7	Approve Financial Statements for Fiscal 2015	Mgmt	For	For
8	Approve Allocation of Income and Dividends of CZK 310 for Fiscal 2015	Mgmt	For	For
9	Approve Consolidated Financial Statements for Fiscal 2015	Mgmt	For	For
10	Elect Borivoj Kacena as Supervisory Board Member	Mgmt	For	For
11	Elect Borivoj Kacena as Audit Committee Member	Mgmt	For	For
12	Approve Share Repurchase Program	Mgmt	For	For
13	Ratify Deloitte Audit s.r.o. as Auditor for Fiscal 2016	Mgmt	For	For
14	Amend Articles of Association	Mgmt	For	For
15	Fix Maximum Variable Compensation Ratio	Mgmt	For	For

Swiss Reinsurance (Schweizerische Ruckversicherungs)

Meeting Date: 04/22/2016

Country: Switzerland

Primary Security ID: H8431B109

Meeting ID: 1022712

Record Date:

Meeting Type: Annual

Ticker: SREN

Primary CUSIP: H84046137

Primary ISIN: CH0126881561

Primary SEDOL: B545MG5

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Swiss Reinsurance (Schweizerische Rueckversicherungs)

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	Mgmt	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 20.3 Million	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1a	Reelect Walter Kielholz as Director and Board Chairman	Mgmt	For	For
5.1b	Reelect Raymond Ch'ien as Director	Mgmt	For	For
5.1c	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1d	Reelect Mary Francis as Director	Mgmt	For	For
5.1e	Reelect Rajna Gibson Brandon as Director	Mgmt	For	For
5.1f	Reelect Robert Henrikson as Director	Mgmt	For	For
5.1g	Reelect Trevor Manuel as Director	Mgmt	For	For
5.1h	Reelect Carlos Represas as Director	Mgmt	For	For
5.1i	Reelect Philip Ryan as Director	Mgmt	For	For
5.1j	Reelect Susan Wagner as Director	Mgmt	For	For
5.1k	Elect Paul Tucker as Director	Mgmt	For	For
5.2a	Appoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2b	Appoint Robert Henrikson as Member of the Compensation Committee	Mgmt	For	For
5.2c	Appoint Carlos Represas as Member of the Compensation Committee	Mgmt	For	For
5.2d	Appoint Raymond Ch'ien as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
6.1	Approve Maximum Remuneration of Directors in the Amount of CHF 10.1 Million	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Swiss Reinsurance (Schweizerische Rueckversicherungs)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Maximum Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 34 Million	Mgmt	For	For
7	Approve CHF 1.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
8	Authorize Repurchase of up to CHF 1 Billion of Issued Share Capital	Mgmt	For	For
9	Amend Articles Re: Financial Markets Infrastructure Act	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

Honeywell International Inc.

Meeting Date: 04/25/2016

Country: USA

Primary Security ID: 438516106

Meeting ID: 1036957

Record Date: 02/26/2016

Meeting Type: Annual

Ticker: HON

Primary CUSIP: 438516106

Primary ISIN: US4385161066

Primary SEDOL: 2020459

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director William S. Ayer	Mgmt	For	For
1B	Elect Director Kevin Burke	Mgmt	For	For
1C	Elect Director Jaime Chico Pardo	Mgmt	For	For
1D	Elect Director David M. Cote	Mgmt	For	For
1E	Elect Director D. Scott Davis	Mgmt	For	For
1F	Elect Director Linnet F. Deily	Mgmt	For	For
1G	Elect Director Judd Gregg	Mgmt	For	For
1H	Elect Director Clive Hollick	Mgmt	For	For
1I	Elect Director Grace D. Lieblein	Mgmt	For	For
1J	Elect Director George Paz	Mgmt	For	For
1K	Elect Director Bradley T. Sheares	Mgmt	For	For
1L	Elect Director Robin L. Washington	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
6	Require Independent Board Chairman	SH	Against	For
7	Provide Right to Act by Written Consent	SH	Against	For
8	Report on Lobbying Payments and Policy	SH	Against	Against

Schneider Electric SE

Meeting Date: 04/25/2016

Country: France

Primary Security ID: F86921107

Meeting ID: 1023461

Record Date: 04/20/2016

Meeting Type: Annual/Special

Ticker: SU

Primary CUSIP: F86921107

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 2.00 per Share	Mgmt	For	For
4	Receive Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Advisory Vote on Compensation of Jean Pascal Tricoire	Mgmt	For	Against
6	Advisory Vote on Compensation of Emmanuel Babeau	Mgmt	For	For
7	Elect Cecile Cabanis as Director	Mgmt	For	For
8	Elect Fred Kindle as Director	Mgmt	For	For
9	Reelect Leo Apotheker as Director	Mgmt	For	For
10	Reelect Xavier Fontanet as Director	Mgmt	For	For
11	Reelect Antoine Gosset Grainville as Director	Mgmt	For	For
12	Reelect Willy Kissling as Director	Mgmt	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,500,000	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	For
15	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
16	Renew Appointment of Mazars as Auditor	Mgmt	For	For
17	Renew Appointment of Thierry Blanchetier as Alternate Auditor	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize up to 2 Percent of Issued Capital for Use In Restricted Stock Plans	Mgmt	For	For
20	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

United Technologies Corporation

Meeting Date: 04/25/2016

Country: USA

Primary Security ID: 913017109

Meeting ID: 1039076

Record Date: 02/29/2016

Meeting Type: Annual

Ticker: UTX

Primary CUSIP: 913017109

Primary ISIN: US9130171096

Primary SEDOL: 2915500

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John V. Faraci	Mgmt	For	For
1b	Elect Director Jean-Pierre Garnier	Mgmt	For	For
1c	Elect Director Gregory J. Hayes	Mgmt	For	For
1d	Elect Director Edward A. Kangas	Mgmt	For	For
1e	Elect Director Ellen J. Kullman	Mgmt	For	For
1f	Elect Director Marshall O. Larsen	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

United Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Harold McGraw, III	Mgmt	For	For
1h	Elect Director Richard B. Myers	Mgmt	For	For
1i	Elect Director Fredric G. Reynolds	Mgmt	For	For
1j	Elect Director Brian C. Rogers	Mgmt	For	For
1k	Elect Director H. Patrick Swygert	Mgmt	For	For
1l	Elect Director Andre Villeneuve	Mgmt	For	For
1m	Elect Director Christine Todd Whitman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Eliminate Cumulative Voting	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Canadian National Railway Company

Meeting Date: 04/26/2016

Country: Canada

Primary Security ID: 136375102

Meeting ID: 1025853

Record Date: 03/03/2016

Meeting Type: Annual

Ticker: CNR

Primary CUSIP: 136375102

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald J. Carty	Mgmt	For	For
1.2	Elect Director Gordon D. Giffin	Mgmt	For	For
1.3	Elect Director Edith E. Holiday	Mgmt	For	For
1.4	Elect Director V. Maureen Kempston Darkes	Mgmt	For	For
1.5	Elect Director Denis Losier	Mgmt	For	For
1.6	Elect Director Kevin G. Lynch	Mgmt	For	For
1.7	Elect Director Claude Mongeau	Mgmt	For	For
1.8	Elect Director James E. O'Connor	Mgmt	For	For
1.9	Elect Director Robert Pace	Mgmt	For	For
1.10	Elect Director Robert L. Phillips	Mgmt	For	For
1.11	Elect Director Laura Stein	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Canadian National Railway Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposal	Mgmt		
4	Require Audit Committee to Request Proposals For The Audit Engagement No Less Than Every 8 Years	SH	Against	Against

Praxair, Inc.

Meeting Date: 04/26/2016

Country: USA

Primary Security ID: 74005P104

Meeting ID: 1040665

Record Date: 03/01/2016

Meeting Type: Annual

Ticker: PX

Primary CUSIP: 74005P104

Primary ISIN: US74005P1049

Primary SEDOL: 2699291

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen F. Angel	Mgmt	For	For
1.2	Elect Director Oscar Bernardes	Mgmt	For	For
1.3	Elect Director Nance K. Diccianni	Mgmt	For	For
1.4	Elect Director Edward G. Galante	Mgmt	For	For
1.5	Elect Director Ira D. Hall	Mgmt	For	For
1.6	Elect Director Raymond W. LeBoeuf	Mgmt	For	For
1.7	Elect Director Larry D. McVay	Mgmt	For	For
1.8	Elect Director Denise L. Ramos	Mgmt	For	For
1.9	Elect Director Martin H. Richenhagen	Mgmt	For	For
1.10	Elect Director Wayne T. Smith	Mgmt	For	For
1.11	Elect Director Robert L. Wood	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Executive Incentive Bonus Plan	Mgmt	For	For
5	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

eBay Inc.

Meeting Date: 04/27/2016

Country: USA

Primary Security ID: 278642103

Meeting ID: 1042798

Record Date: 03/18/2016

Meeting Type: Annual

Ticker: EBAY

Primary CUSIP: 278642103

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred D. Anderson, Jr.	Mgmt	For	For
1b	Elect Director Edward W. Barnholt	Mgmt	For	For
1c	Elect Director Anthony J. Bates	Mgmt	For	For
1d	Elect Director Bonnie S. Hammer	Mgmt	For	For
1e	Elect Director Kathleen C. Mitic	Mgmt	For	For
1f	Elect Director Pierre M. Omidyar	Mgmt	For	For
1g	Elect Director Paul S. Pressler	Mgmt	For	For
1h	Elect Director Robert H. Swan	Mgmt	For	For
1i	Elect Director Thomas J. Tierney	Mgmt	For	For
1j	Elect Director Perry M. Traquina	Mgmt	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Report on Gender Pay Gap	SH	Against	For

Stryker Corporation

Meeting Date: 04/27/2016

Country: USA

Primary Security ID: 863667101

Meeting ID: 1039698

Record Date: 03/01/2016

Meeting Type: Annual

Ticker: SYK

Primary CUSIP: 863667101

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howard E. Cox, Jr.	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Srikant M. Datar	Mgmt	For	For
1c	Elect Director Roch Doliveux	Mgmt	For	For
1d	Elect Director Louise L. Francesconi	Mgmt	For	For
1e	Elect Director Allan C. Golston	Mgmt	For	For
1f	Elect Director Kevin A. Lobo	Mgmt	For	For
1g	Elect Director William U. Parfet	Mgmt	For	For
1h	Elect Director Andrew K. Silvernail	Mgmt	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
2	Ratify Ernst & Young 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

W.W. Grainger, Inc.

Meeting Date: 04/27/2016

Country: USA

Primary Security ID: 384802104

Meeting ID: 1039918

Record Date: 03/07/2016

Meeting Type: Annual

Ticker: GWW

Primary CUSIP: 384802104

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	Mgmt	For	For
1.2	Elect Director Brian P. Anderson	Mgmt	For	For
1.3	Elect Director V. Ann Hailey	Mgmt	For	For
1.4	Elect Director Stuart L. Levenick	Mgmt	For	For
1.5	Elect Director Neil S. Novich	Mgmt	For	For
1.6	Elect Director Michael J. Roberts	Mgmt	For	For
1.7	Elect Director Gary L. Rogers	Mgmt	For	For
1.8	Elect Director James T. Ryan	Mgmt	For	For
1.9	Elect Director E. Scott Santi	Mgmt	For	For
1.10	Elect Director James D. Slavik	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Danone

Meeting Date: 04/28/2016

Country: France

Primary Security ID: F12033134

Meeting ID: 1023480

Record Date: 04/25/2016

Meeting Type: Annual/Special

Ticker: BN

Primary CUSIP: F12033134

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
4	Reelect Franck Riboud as Director	Mgmt	For	For
5	Reelect Emmanuel Faber as Director	Mgmt	For	For
6	Elect Clara Gaymard as Director	Mgmt	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
8	Appoint Ernst and Young Audit as Auditor	Mgmt	For	For
9	Appoint Jean-Christophe Georghiou as Alternate Auditor	Mgmt	For	For
10	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
11	Approve Transaction with Danone.communities	Mgmt	For	For
12	Approve Severance Payment Agreement with Emmanuel Faber	Mgmt	For	For
13	Approve Additional Pension Scheme Agreement with Emmanuel Faber	Mgmt	For	For
14	Advisory Vote on Compensation of Franck Riboud, Chairman	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Danone

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Advisory Vote on Compensation of Emmanuel Faber, CEO	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Delphi Automotive plc

Meeting Date: 04/28/2016

Country: Jersey

Primary Security ID: G27823106

Meeting ID: 1036473

Record Date: 02/26/2016

Meeting Type: Annual

Ticker: DLPH

Primary CUSIP: N/A

Primary ISIN: JE00B783TY65

Primary SEDOL: B783TY6

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Joseph S. Cantie as Director	Mgmt	For	For
2	Re-elect Kevin P. Clark as Director	Mgmt	For	For
3	Re-elect Gary L. Cowger as Director	Mgmt	For	For
4	Re-elect Nicholas M. Donofrio as Director	Mgmt	For	For
5	Re-elect Mark P. Frissora as Director	Mgmt	For	For
6	Re-elect Rajiv L. Gupta as Director	Mgmt	For	For
7	Re-elect J. Randall MacDonald as Director	Mgmt	For	For
8	Re-elect Sean O. Mahoney as Director	Mgmt	For	For
9	Re-elect Timothy M. Manganello as Director	Mgmt	For	For
10	Re-elect Bethany J. Mayer as Director	Mgmt	For	For
11	Re-elect Thomas W. Sidlik as Director	Mgmt	For	For
12	Re-elect Bernd Wiedemann as Director	Mgmt	For	For
13	Re-elect Lawrence A. Zimmerman as Director	Mgmt	For	For
14	Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Delphi Automotive plc

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

Johnson & Johnson

Meeting Date: 04/28/2016

Country: USA

Primary Security ID: 478160104

Meeting ID: 1039535

Record Date: 03/01/2016

Meeting Type: Annual

Ticker: JNJ

Primary CUSIP: 478160104

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	Mgmt	For	For
1b	Elect Director D. Scott Davis	Mgmt	For	For
1c	Elect Director Ian E. L. Davis	Mgmt	For	For
1d	Elect Director Alex Gorsky	Mgmt	For	For
1e	Elect Director Susan L. Lindquist	Mgmt	For	For
1f	Elect Director Mark B. McClellan	Mgmt	For	For
1g	Elect Director Anne M. Mukahy	Mgmt	For	Against
1h	Elect Director William D. Perez	Mgmt	For	For
1i	Elect Director Charles Prince	Mgmt	For	For
1j	Elect Director A. Eugene Washington	Mgmt	For	For
1k	Elect Director Ronald A. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	SH	Against	Against
5	Require Independent Board Chairman	SH	Against	For
6	Report on Lobbying Payments and Policy	SH	Against	Against
7	Report on Policies for Safe Disposal of Prescription Drugs by Users	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Ambev S.A.

Meeting Date: 04/29/2016	Country: Brazil	Primary Security ID: P0273U106	Meeting ID: 994367
Record Date:	Meeting Type: Special	Ticker: ABEV3	
Primary CUSIP: P02735127	Primary ISIN: BRABEVACNOR1	Primary SEDOL: BG7ZWY7	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Cervejarias Reunidas Skol Caracu SA and Eagle Distribuidora de Bebidas SA	Mgmt	For	For
2	Appoint APSIS Consultoria Empresarial Ltda. as the Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
3	Approve Independent Firm's Appraisal	Mgmt	For	For
4	Approve Absorption of Cervejarias Reunidas Skol Caracu SA and Eagle Distribuidora de Bebidas SA	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Ambev S.A.

Meeting Date: 04/29/2016	Country: Brazil	Primary Security ID: P0273U106	Meeting ID: 1045865
Record Date:	Meeting Type: Annual	Ticker: ABEV3	
Primary CUSIP: P02735127	Primary ISIN: BRABEVACNOR1	Primary SEDOL: BG7ZWY7	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2015	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Fiscal Council Members and Alternates	Mgmt	For	Do Not Vote
3.1	Elect Fiscal Council Member Appointed by Minority Shareholder	SH	None	For
4	Ratify Remuneration for Fiscal Year 2015 and Approve Remuneration of Company's Management and Fiscal Council Members for Fiscal Year 2016	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Bayer AG

Meeting Date: 04/29/2016	Country: Germany	Primary Security ID: D0712D163	Meeting ID: 999999
Record Date:	Meeting Type: Annual	Ticker: BAYN	
Primary CUSIP: D0712D163	Primary ISIN: DE000BAY0017	Primary SEDOL: 5069211	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.50 per Share for Fiscal 2015	Mgmt	For	For
2	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
4.1	Elect Johanna Faber to the Supervisory Board	Mgmt	For	For
4.2	Elect Wolfgang Plischke to the Supervisory Board	Mgmt	For	For
5	Approve Remuneration System for Management Board Members	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2016	Mgmt	For	For
7	Ratify Deloitte & Touche GmbH as Auditors for the First Quarter of Fiscal 2017	Mgmt	For	For

Kellogg Company

Meeting Date: 04/29/2016	Country: USA	Primary Security ID: 487836108	Meeting ID: 1036981
Record Date: 03/01/2016	Meeting Type: Annual	Ticker: K	
Primary CUSIP: 487836108	Primary ISIN: US4878361082	Primary SEDOL: 2486813	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Laschinger	Mgmt	For	For
1.2	Elect Director Cynthia Hardin Milligan	Mgmt	For	For
1.3	Elect Director Carolyn Tastad	Mgmt	For	For
1.4	Elect Director Noel Wallace	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Kellogg Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Express Support for Animal Welfare Improvements in the Company's Supply Chain	SH	For	For
5	Adopt Simple Majority Vote	SH	Against	For

Merck KGaA

Meeting Date: 04/29/2016 Country: Germany Primary Security ID: D5357W103 Meeting ID: 1029711

Record Date: 04/07/2016 Meeting Type: Annual Ticker: MRK

Primary CUSIP: D5357W103 Primary ISIN: DE0006599905 Primary SEDOL: 4741844

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal 2015	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2016	Mgmt	For	For
7	Amend Articles Re: Changes in German Commercial Code and German Stock Corporation Act	Mgmt	For	For

Harley-Davidson, Inc.

Meeting Date: 04/30/2016 Country: USA Primary Security ID: 412822108 Meeting ID: 1041519

Record Date: 02/25/2016 Meeting Type: Annual Ticker: HOG

Primary CUSIP: 412822108 Primary ISIN: US4128221086 Primary SEDOL: 2411053

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Harley-Davidson, Inc.

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. John Anderson	Mgmt	For	For
1.2	Elect Director Michael J. Cave	Mgmt	For	For
1.3	Elect Director Donald A. James	Mgmt	For	For
1.4	Elect Director Matthew S. Levatich	Mgmt	For	For
1.5	Elect Director Sara L. Levinson	Mgmt	For	For
1.6	Elect Director N. Thomas Linebarger	Mgmt	For	For
1.7	Elect Director George L. Miles, Jr.	Mgmt	For	For
1.8	Elect Director James A. Norling	Mgmt	For	For
1.9	Elect Director Jochen Zeitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

American Express Company

Meeting Date: 05/02/2016

Country: USA

Primary Security ID: 025816109

Meeting ID: 1041626

Record Date: 03/04/2016

Meeting Type: Annual

Ticker: AXP

Primary CUSIP: 025816109

Primary ISIN: US0258161092

Primary SEDOL: 2026082

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For
1b	Elect Director Ursula M. Burns	Mgmt	For	For
1c	Elect Director Kenneth I. Chenault	Mgmt	For	For
1d	Elect Director Peter Chernin	Mgmt	For	For
1e	Elect Director Ralph de la Vega	Mgmt	For	For
1f	Elect Director Anne L. Lauvergeon	Mgmt	For	For
1g	Elect Director Michael O. Leavitt	Mgmt	For	For
1h	Elect Director Theodore J. Leonsis	Mgmt	For	For
1i	Elect Director Richard C. Levin	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Samuel J. Palmisano	Mgmt	For	For
1k	Elect Director Daniel L. Vasella	Mgmt	For	For
1l	Elect Director Robert D. Walter	Mgmt	For	For
1m	Elect Director Ronald A. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Prepare Employment Diversity Report	SH	Against	For
6	Report on Board Oversight of Privacy and Data Security and Requests for Customer Information	SH	Against	For
7	Provide Right to Act by Written Consent	SH	Against	For
8	Report on Lobbying Payments and Policy	SH	Against	Against
9	Require Independent Board Chairman	SH	Against	For

International Flavors & Fragrances Inc.

Meeting Date: 05/02/2016

Country: USA

Primary Security ID: 459506101

Meeting ID: 1040043

Record Date: 03/08/2016

Meeting Type: Annual

Ticker: IFF

Primary CUSIP: 459506101

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For
1b	Elect Director Linda Buck	Mgmt	For	For
1c	Elect Director Michael L. Ducker	Mgmt	For	For
1d	Elect Director David R. Epstein	Mgmt	For	For
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1f	Elect Director John F. Ferraro	Mgmt	For	For
1g	Elect Director Andreas Fibig	Mgmt	For	For
1h	Elect Director Christina Gold	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Henry W. Howell, Jr.	Mgmt	For	For
1j	Elect Director Katherine M. Hudson	Mgmt	For	For
1k	Elect Director Dale F. Morrison	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Linde AG

Meeting Date: 05/03/2016

Country: Germany

Primary Security ID: D50348107

Meeting ID: 1029692

Record Date: 04/11/2016

Meeting Type: Annual

Ticker: LIN

Primary CUSIP: D50348107

Primary ISIN: DE0006483001

Primary SEDOL: 5740817

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.45 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal 2016	Mgmt	For	For
5.2	Ratify KPMG AG as Auditors for the First Quarter of Fiscal 2017	Mgmt	For	For
6	Approve Creation of EUR 47 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
9.1	Elect Victoria Ossadnik to the Supervisory Board	Mgmt	For	For
9.2	Elect Wolfgang Reitzle to the Supervisory Board	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/03/2016	Country: USA	Primary Security ID: 98956P102	Meeting ID: 1041621
Record Date: 03/04/2016	Meeting Type: Annual	Ticker: ZBH	
Primary CUSIP: 98956P102	Primary ISIN: US98956P1021	Primary SEDOL: 2783815	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	Mgmt	For	For
1b	Elect Director Betsy J. Bernard	Mgmt	For	For
1c	Elect Director Paul M. Bisaro	Mgmt	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For
1e	Elect Director David C. Dvorak	Mgmt	For	For
1f	Elect Director Michael J. Farrell	Mgmt	For	For
1g	Elect Director Larry C. Glasscock	Mgmt	For	For
1h	Elect Director Robert A. Hagemann	Mgmt	For	For
1i	Elect Director Arthur J. Higgins	Mgmt	For	For
1j	Elect Director Michael W. Michelson	Mgmt	For	For
1k	Elect Director Cecil B. Pickett	Mgmt	For	For
1l	Elect Director Jeffrey K. Rhodes	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For

Standard Chartered plc

Meeting Date: 05/04/2016	Country: United Kingdom	Primary Security ID: G84228157	Meeting ID: 1030100
Record Date: 04/29/2016	Meeting Type: Annual	Ticker: STAN	
Primary CUSIP: G84228157	Primary ISIN: G80004082847	Primary SEDOL: 0408284	

Voting Policy: MFS

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

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Standard Chartered plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Elect David Conner as Director	Mgmt	For	For
5	Elect Bill Winters as Director	Mgmt	For	For
6	Re-elect Om Bhatt as Director	Mgmt	For	For
7	Re-elect Dr Kurt Campbell as Director	Mgmt	For	For
8	Re-elect Dr Louis Cheung as Director	Mgmt	For	For
9	Re-elect Dr Byron Grote as Director	Mgmt	For	For
10	Re-elect Andy Halford as Director	Mgmt	For	For
11	Re-elect Dr Han Seung-soo as Director	Mgmt	For	For
12	Re-elect Christine Hodgson as Director	Mgmt	For	For
13	Re-elect Gay Huey Evans as Director	Mgmt	For	For
14	Re-elect Naguib Kheraj as Director	Mgmt	For	For
15	Re-elect Simon Lowth as Director	Mgmt	For	For
16	Re-elect Sir John Peace as Director	Mgmt	For	For
17	Re-elect Jasmine Whitbread as Director	Mgmt	For	For
18	Reappoint KPMG LLP as Auditors	Mgmt	For	For
19	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity In Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise Market Purchase of Preference Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Standard Chartered plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Reckitt Benckiser Group plc

Meeting Date: 05/05/2016

Country: United Kingdom

Primary Security ID: G74079107

Meeting ID: 1047847

Record Date: 05/03/2016

Meeting Type: Annual

Ticker: RB.

Primary CUSIP: G74079107

Primary ISIN: GB00B24CGK77

Primary SEDOL: B24CGK7

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Adrian Bellamy as Director	Mgmt	For	For
6	Re-elect Nicandro Durante as Director	Mgmt	For	For
7	Re-elect Mary Harris as Director	Mgmt	For	For
8	Re-elect Adrian Hennah as Director	Mgmt	For	For
9	Re-elect Pam Kirby as Director	Mgmt	For	For
10	Re-elect Kenneth Hydon as Director	Mgmt	For	For
11	Re-elect Rakesh Kapoor as Director	Mgmt	For	For
12	Re-elect Andre Lacroix as Director	Mgmt	For	For
13	Re-elect Chris Sinclair as Director	Mgmt	For	For
14	Re-elect Judith Spriesser as Director	Mgmt	For	For
15	Re-elect Warren Tucker as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Reckitt Benckiser Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 General Meeting with Two Weeks' Notice	Mgmt	For	For

United Parcel Service, Inc.

Meeting Date: 05/05/2016

Country: USA

Primary Security ID: 911312106

Meeting ID: 1038553

Record Date: 03/07/2016

Meeting Type: Annual

Ticker: UPS

Primary CUSIP: 911312106

Primary ISIN: US9113121068

Primary SEDOL: 2517382

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Rodney C. Adkins	Mgmt	For	For
1c	Elect Director Michael J. Burns	Mgmt	For	For
1d	Elect Director William R. Johnson	Mgmt	For	For
1e	Elect Director Candace Kendle	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Rudy H.P. Markham	Mgmt	For	For
1h	Elect Director Clark 'Sandy' T. Randt, Jr.	Mgmt	For	For
1i	Elect Director John T. Stankey	Mgmt	For	For
1j	Elect Director Carol B. Tome	Mgmt	For	For
1k	Elect Director Kevin M. Warsh	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Report on Lobbying Payments and Policy	SH	Against	For
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
5	Adopt Holy Land Principles	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Colgate-Palmolive Company

Meeting Date: 05/06/2016 Country: USA Primary Security ID: 194162103 Meeting ID: 1042758
Record Date: 03/08/2016 Meeting Type: Annual Ticker: CL
Primary CUSIP: 194162103 Primary ISIN: US1941621039 Primary SEDOL: 2209106

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
1b	Elect Director John T. Cahill	Mgmt	For	For
1c	Elect Director Ian Cook	Mgmt	For	For
1d	Elect Director Helene D. Gayle	Mgmt	For	For
1e	Elect Director Ellen M. Hancock	Mgmt	For	For
1f	Elect Director C. Martin Harris	Mgmt	For	For
1g	Elect Director Richard J. Kogan	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

3M Company

Meeting Date: 05/10/2016 Country: USA Primary Security ID: 88579Y101 Meeting ID: 1042828
Record Date: 03/11/2016 Meeting Type: Annual Ticker: MMM
Primary CUSIP: 88579Y101 Primary ISIN: US88579Y1010 Primary SEDOL: 2595708

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sondra L. Barbour	Mgmt	For	For
1b	Elect Director Thomas 'Tony' K. Brown	Mgmt	For	For
1c	Elect Director Vance D. Coffman	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David B. Dillon	Mgmt	For	For
1e	Elect Director Michael L. Eskew	Mgmt	For	For
1f	Elect Director Herbert L. Henkel	Mgmt	For	For
1g	Elect Director Muhtar Kent	Mgmt	For	For
1h	Elect Director Edward M. Liddy	Mgmt	For	For
1i	Elect Director Gregory R. Page	Mgmt	For	For
1j	Elect Director Inge G. Thulin	Mgmt	For	For
1k	Elect Director Robert J. Ulrich	Mgmt	For	For
1l	Elect Director Patricia A. Woertz	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
5	Reduce Ownership Threshold for Shareholders to Call Special Meetings	SH	Against	For
6	Exclude the Impact of Stock Buyback Programs on the Financial Metrics on which CEO Pay is Based	SH	Against	Against

UBS GROUP AG

Meeting Date: 05/10/2016

Country: Switzerland

Primary Security ID: H42097107

Meeting ID: 1024822

Record Date:

Meeting Type: Annual

Ticker: UBSG

Primary CUSIP: N/A

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of 0.60 per Share from Capital Contribution Reserves	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

UBS GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Approve Supplementary Dividends of CHF 0.25 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 71.25 Million	Mgmt	For	For
5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 28.5 Million	Mgmt	For	For
6.1.1	Reelect Axel Weber as Director and Board Chairman	Mgmt	For	For
6.1.2	Reelect Michel Demare as Director	Mgmt	For	For
6.1.3	Reelect David Sidwell as Director	Mgmt	For	For
6.1.4	Reelect Reto Francioni as Director	Mgmt	For	For
6.1.5	Reelect Ann Godbehere as Director	Mgmt	For	For
6.1.6	Reelect William Parrett as Director	Mgmt	For	For
6.1.7	Reelect Isabelle Romy as Director	Mgmt	For	For
6.1.8	Reelect Beatrice Weder di Mauro as Director	Mgmt	For	For
6.1.9	Reelect Joseph Yam as Director	Mgmt	For	For
6.2.1	Elect Robert Scully as Director	Mgmt	For	For
6.2.2	Elect Dieter Wemmer as Director	Mgmt	For	For
6.3.1	Appoint Ann Godbehere as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Appoint Michel Demare as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Appoint Reto Francioni as Member of the Compensation Committee	Mgmt	For	For
6.3.4	Appoint William Parrett as Member of the Compensation Committee	Mgmt	For	For
7	Approve Maximum Remuneration of Directors in the Amount of CHF 14 Million	Mgmt	For	For
8.1	Designate ADB Altorfer Duss & Bellstein AG as Independent Proxy	Mgmt	For	For
8.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Deutsche Boerse AG

Meeting Date: 05/11/2016	Country: Germany	Primary Security ID: D1882G119	Meeting ID: 1029709
Record Date:	Meeting Type: Annual	Ticker: DB1	
Primary CUSIP: D1882G119	Primary ISIN: DE0005810055	Primary SEDOL: 7021963	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
5	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	For	For
6	Approve Creation of EUR 13.3 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
7	Approve Remuneration System for Management Board Members	Mgmt	For	For
8	Amend Articles Re: Attendance Fee for Supervisory Board Members	Mgmt	For	For
9	Ratify KPMG as Auditors for Fiscal 2016	Mgmt	For	For

Erste Group Bank AG

Meeting Date: 05/11/2016	Country: Austria	Primary Security ID: A19494102	Meeting ID: 1028334
Record Date: 05/01/2016	Meeting Type: Annual	Ticker: EBS	
Primary CUSIP: A19494102	Primary ISIN: AT0000652011	Primary SEDOL: 5289837	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Erste Group Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6	Ratify PwC Wirtschaftspruefung GmbH Auditors	Mgmt	For	For
7	Amend Articles Re: Introduction of Age Limit for Board Members	Mgmt	For	Against

Waters Corporation

Meeting Date: 05/11/2016

Country: USA

Primary Security ID: 941848103

Meeting ID: 1047484

Record Date: 03/17/2016

Meeting Type: Annual

Ticker: WAT

Primary CUSIP: 941848103

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua Bekenstein	Mgmt	For	For
1.2	Elect Director Michael J. Berendt	Mgmt	For	For
1.3	Elect Director Douglas A. Berthlaume	Mgmt	For	For
1.4	Elect Director Edward Conard	Mgmt	For	For
1.5	Elect Director Laurie H. Glimcher	Mgmt	For	For
1.6	Elect Director Christopher A. Kuebler	Mgmt	For	For
1.7	Elect Director William J. Miller	Mgmt	For	For
1.8	Elect Director Christopher J. O'Connell	Mgmt	For	For
1.9	Elect Director JoAnn A. Reed	Mgmt	For	For
1.10	Elect Director Thomas P. Salice	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

William Hill plc

Meeting Date: 05/11/2016

Country: United Kingdom

Primary Security ID: G9645P117

Meeting ID: 1032099

Record Date: 05/09/2016

Meeting Type: Annual

Ticker: WMH

Primary CUSIP: G9645P117

Primary ISIN: G80031698896

Primary SEDOL: 3169889

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Philip Bowcock as Director	Mgmt	For	For
5	Re-elect Gareth Davis as Director	Mgmt	For	For
6	Re-elect James Henderson as Director	Mgmt	For	For
7	Re-elect Sir Roy Gardner as Director	Mgmt	For	For
8	Re-elect Georgina Harvey as Director	Mgmt	For	For
9	Re-elect Ashley Highfield as Director	Mgmt	For	For
10	Re-elect David Lowden as Director	Mgmt	For	For
11	Re-elect Imekda Walsh as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
13	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with 14 Working Days' Notice	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

L Air Liquide

Meeting Date: 05/12/2016

Country: France

Primary Security ID: F01764103

Meeting ID: 1023615

Record Date: 05/09/2016

Meeting Type: Annual/Special

Ticker: AI

Primary CUSIP: F01764103

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Karen Katen as Director	Mgmt	For	For
6	Reelect Pierre Dufour as Director	Mgmt	For	For
7	Elect Brian Gilvary as Director	Mgmt	For	For
8	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
9	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	For
10	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
11	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For
12	Appoint Jean-Christophe Georghiou as Alternate Auditor	Mgmt	For	For
13	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 20 Billion	Mgmt	For	For
14	Advisory Vote on Compensation of Benoit Potier	Mgmt	For	For
15	Advisory Vote on Compensation of Pierre Dufour	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize Capitalization of Reserves of Up to EUR 250 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

L Air Liquide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
19	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
20	Amend Articles 12 and 13 of Bylaws Re: Chairman and CEO Age Limits	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	Mgmt	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
	Ordinary Business	Mgmt		
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Union Pacific Corporation

Meeting Date: 05/12/2016

Country: USA

Primary Security ID: 907818108

Meeting ID: 1049491

Record Date: 03/11/2016

Meeting Type: Annual

Ticker: UNP

Primary CUSIP: 907818108

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew H. Card, Jr.	Mgmt	For	For
1.2	Elect Director Erroll B. Davis, Jr.	Mgmt	For	For
1.3	Elect Director David B. Dillon	Mgmt	For	For
1.4	Elect Director Lance M. Fritz	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Charles C. Krulak	Mgmt	For	For
1.6	Elect Director Jane H. Lute	Mgmt	For	For
1.7	Elect Director Michael R. McCarthy	Mgmt	For	For
1.8	Elect Director Michael W. McConnell	Mgmt	For	For
1.9	Elect Director Thomas F. McLarty, III	Mgmt	For	For
1.10	Elect Director Steven R. Rogel	Mgmt	For	For
1.11	Elect Director Jose H. Villarreal	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Stock Retention	SH	Against	Against
5	Require Independent Board Chairman	SH	Against	Against

National Oilwell Varco, Inc.

Meeting Date: 05/18/2016

Country: USA

Primary Security ID: 637071101

Meeting ID: 1051872

Record Date: 04/01/2016

Meeting Type: Annual

Ticker: NOV

Primary CUSIP: 637071101

Primary ISIN: US6370711011

Primary SEDOL: 2624486

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Clay C. Williams	Mgmt	For	For
1B	Elect Director Greg L. Armstrong	Mgmt	For	For
1C	Elect Director Marcela E. Donadío	Mgmt	For	For
1D	Elect Director Ben A. Gull	Mgmt	For	For
1E	Elect Director James T. Hackett	Mgmt	For	For
1F	Elect Director David D. Harrison	Mgmt	For	For
1G	Elect Director Roger L. Jarvis	Mgmt	For	For
1H	Elect Director Eric L. Mattson	Mgmt	For	For
1I	Elect Director William R. Thomas	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

National Oilwell Varco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For

State Street Corporation

Meeting Date: 05/18/2016

Country: USA

Primary Security ID: 857477103

Meeting ID: 1050266

Record Date: 03/11/2016

Meeting Type: Annual

Ticker: STT

Primary CUSIP: 857477103

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kennett F. Burnes	Mgmt	For	For
1b	Elect Director Patrick de Saint-Aignan	Mgmt	For	For
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director William C. Freda	Mgmt	For	For
1e	Elect Director Amelia C. Fawcett	Mgmt	For	For
1f	Elect Director Linda A. Hill	Mgmt	For	For
1g	Elect Director Joseph L. Hooley	Mgmt	For	For
1h	Elect Director Richard P. Sergel	Mgmt	For	For
1i	Elect Director Ronald L. Skates	Mgmt	For	For
1j	Elect Director Gregory L. Summe	Mgmt	For	For
1k	Elect Director Thomas J. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Thermo Fisher Scientific Inc.

Meeting Date: 05/18/2016

Country: USA

Primary Security ID: 883556102

Meeting ID: 1048558

Record Date: 03/28/2016

Meeting Type: Annual

Ticker: TMO

Primary CUSIP: 883556102

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For
1c	Elect Director C. Martin Harris	Mgmt	For	For
1d	Elect Director Tyler Jacks	Mgmt	For	For
1e	Elect Director Judy C. Lewent	Mgmt	For	For
1f	Elect Director Thomas J. Lynch	Mgmt	For	For
1g	Elect Director Jim P. Manzl	Mgmt	For	For
1h	Elect Director William G. Parrett	Mgmt	For	For
1i	Elect Director Scott M. Sperling	Mgmt	For	For
1j	Elect Director Elaine S. Ullian	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

The Goldman Sachs Group, Inc.

Meeting Date: 05/20/2016

Country: USA

Primary Security ID: 38141G104

Meeting ID: 1051188

Record Date: 03/21/2016

Meeting Type: Annual

Ticker: GS

Primary CUSIP: 38141G104

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd C. Blankfein	Mgmt	For	For
1b	Elect Director M. Michele Burns	Mgmt	For	Against
1c	Elect Director Gary D. Cohn	Mgmt	For	For
1d	Elect Director Mark Flaherty	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director William W. George	Mgmt	For	Against
1f	Elect Director James A. Johnson	Mgmt	For	Against
1g	Elect Director Lakshmi N. Mittal	Mgmt	For	Against
1h	Elect Director Adebayo O. Ogunesi	Mgmt	For	Against
1i	Elect Director Peter Oppenheimer	Mgmt	For	For
1j	Elect Director Debora L. Spar	Mgmt	For	Against
1k	Elect Director Mark E. Tucker	Mgmt	For	For
1l	Elect Director David A. Vinlar	Mgmt	For	For
1m	Elect Director Mark O. Winkelman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	Against
5	Provide Vote Counting to Exclude Abstentions	SH	Against	Against
6	Require Independent Board Chairman	SH	Against	For

Lawson, Inc.

Meeting Date: 05/24/2016

Country: Japan

Primary Security ID: J3871L103

Meeting ID: 1058427

Record Date: 02/29/2016

Meeting Type: Annual

Ticker: 2651

Primary CUSIP: J3871L103

Primary ISIN: JP3982100004

Primary SEDOL: 6266914

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 122.5	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Tamatsuka, Genichi	Mgmt	For	For
3.2	Elect Director Takemasu, Sadanobu	Mgmt	For	For
3.3	Elect Director Gonai, Masakatsu	Mgmt	For	For
3.4	Elect Director Osono, Emi	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Lawson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kyoya, Yutaka	Mgmt	For	For
3.6	Elect Director Akiyama, Sakie	Mgmt	For	For
3.7	Elect Director Hayashi, Keiko	Mgmt	For	For
3.8	Elect Director Nishio, Kazunori	Mgmt	For	For
4	Appoint Statutory Auditor Takahashi, Toshio	Mgmt	For	For

Omnicom Group Inc.

Meeting Date: 05/24/2016

Country: USA

Primary Security ID: 681919106

Meeting ID: 1053802

Record Date: 04/04/2016

Meeting Type: Annual

Ticker: OMC

Primary CUSIP: 681919106

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For
1.2	Elect Director Bruce Crawford	Mgmt	For	For
1.3	Elect Director Alan R. Batkin	Mgmt	For	For
1.4	Elect Director Mary C. Choksi	Mgmt	For	For
1.5	Elect Director Robert Charles Clark	Mgmt	For	For
1.6	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
1.7	Elect Director Susan S. Denison	Mgmt	For	For
1.8	Elect Director Michael A. Henning	Mgmt	For	For
1.9	Elect Director Deborah J. Kissire	Mgmt	For	For
1.10	Elect Director John R. Murphy	Mgmt	For	For
1.11	Elect Director John R. Purcell	Mgmt	For	For
1.12	Elect Director Linda Johnson Rice	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Prepare Employment Diversity Report	SH	Against	For
5	Require Independent Board Chairman	SH	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Urban Outfitters, Inc.

Meeting Date: 05/24/2016

Country: USA

Primary Security ID: 917047102

Meeting ID: 1047074

Record Date: 03/17/2016

Meeting Type: Annual

Ticker: URBN

Primary CUSIP: 917047102

Primary ISIN: US9170471026

Primary SEDOL: 2933438

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward N. Antolan	Mgmt	For	For
1.2	Elect Director Scott A. Belair	Mgmt	For	For
1.3	Elect Director Harry S. Cherken, Jr.	Mgmt	For	For
1.4	Elect Director Scott Galloway	Mgmt	For	For
1.5	Elect Director Margaret A. Hayne	Mgmt	For	For
1.6	Elect Director Richard A. Hayne	Mgmt	For	For
1.7	Elect Director Elizabeth Ann Lambert	Mgmt	For	For
1.8	Elect Director Joel S. Lawson, III	Mgmt	For	For
1.9	Elect Director Robert H. Strouse	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Proxy Access	SH	For	For

Amphenol Corporation

Meeting Date: 05/25/2016

Country: USA

Primary Security ID: 032095101

Meeting ID: 1056128

Record Date: 03/28/2016

Meeting Type: Annual

Ticker: APH

Primary CUSIP: 032095101

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald P. Badie	Mgmt	For	For
1.2	Elect Director Stanley L. Clark	Mgmt	For	For
1.3	Elect Director David P. Falck	Mgmt	For	For
1.4	Elect Director Edward G. Jepsen	Mgmt	For	For
1.5	Elect Director Randall D. Ledford	Mgmt	For	For
1.6	Elect Director Martin H. Loeffler	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John R. Lord	Mgmt	For	For
1.8	Elect Director R. Adam Norwitt	Mgmt	For	For
1.9	Elect Director Diana G. Reardon	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/25/2016

Country: USA

Primary Security ID: 24906P109

Meeting ID: 1054322

Record Date: 03/28/2016

Meeting Type: Annual

Ticker: XRAY

Primary CUSIP: 24906P109

Primary ISIN: US24906P1093

Primary SEDOL: BYNPPC6

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Alfano	Mgmt	For	For
1b	Elect Director David K. Beecken	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Michael J. Coleman	Mgmt	For	For
1e	Elect Director Willie A. Deese	Mgmt	For	For
1f	Elect Director Thomas Jetter	Mgmt	For	For
1g	Elect Director Arthur D. Kowaloff	Mgmt	For	For
1h	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1i	Elect Director Francis J. Lunger	Mgmt	For	For
1j	Elect Director Jeffrey T. Slovin	Mgmt	For	For
1k	Elect Director Bret W. Wise	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

NOW Inc.

Meeting Date: 05/25/2016

Country: USA

Primary Security ID: 67011P100

Meeting ID: 1054328

Record Date: 04/07/2016

Meeting Type: Annual

Ticker: DNOW

Primary CUSIP: 67011P100

Primary ISIN: US67011P1003

Primary SEDOL: BMHGMV1

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Michael Frazier	Mgmt	For	For
1B	Elect Director J. Wayne Richards	Mgmt	For	For
1C	Elect Director Robert Workman	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

PayPal Holdings, Inc.

Meeting Date: 05/25/2016

Country: USA

Primary Security ID: 70450Y103

Meeting ID: 1053871

Record Date: 04/04/2016

Meeting Type: Annual

Ticker: PYPL

Primary CUSIP: 70450Y103

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36H8

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wences Casares	Mgmt	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	For
1d	Elect Director David W. Dorman	Mgmt	For	For
1e	Elect Director Gail J. McGovern	Mgmt	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For
1g	Elect Director Pierre M. Omidyar	Mgmt	For	For
1h	Elect Director Daniel H. Schulman	Mgmt	For	For
1i	Elect Director Frank D. Yeary	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Legrand

Meeting Date: 05/27/2016

Country: France

Primary Security ID: F56196185

Meeting ID: 1023672

Record Date: 05/24/2016

Meeting Type: Annual/Special

Ticker: LR

Primary CUSIP: F56196185

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For
4	Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	Mgmt	For	For
5	Reelect Christel Borles as Director	Mgmt	For	For
6	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For
7	Reelect Thierry de la Tour d Artaise as Director	Mgmt	For	For
8	Elect Isabelle Boccon-Gibod as Director	Mgmt	For	For
9	Renew Appointment PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
10	Appoint Jean-Christophe Georghlou as Alternate Auditor	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Decrease In Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Legrand

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 14-17 and 19-20 at EUR 200 Million	Mgmt	For	For
	Ordinary Business	Mgmt		
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Sands China Ltd.

Meeting Date: 05/27/2016

Country: Cayman Islands

Primary Security ID: G7800X107

Meeting ID: 1042479

Record Date: 05/16/2016

Meeting Type: Annual

Ticker: 1928

Primary CUSIP: G7800X107

Primary ISIN: KYG7800X1079

Primary SEDOL: B5B23W2

Voting Policy: MFS

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

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Wong Ying Wai as Director	Mgmt	For	For
3b	Elect Robert Glen Goldstein as Director	Mgmt	For	For
3c	Elect Charles Daniel Forman as Director	Mgmt	For	For
3d	Elect Steven Zygmunt Strasser as Director	Mgmt	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

Hermes International

Meeting Date: 05/31/2016

Country: France

Primary Security ID: F48051100

Meeting ID: 1023675

Record Date: 05/26/2016

Meeting Type: Annual/Special

Ticker: RMS

Primary CUSIP: F48051100

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of General Managers	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 3.35 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
6	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	For
7	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Hermes International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Dominique Senequier as Supervisory Board Member	Mgmt	For	For
9	Elect Sharon McBeath as Supervisory Board Member	Mgmt	For	For
10	Advisory Vote on Compensation of Axel Dumas, General Manager	Mgmt	For	Against
11	Advisory Vote on Compensation of Emile Hermes SARL, General Manager	Mgmt	For	Against
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
15	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Check Point Software Technologies Ltd.

Meeting Date: 06/07/2016

Country: Israel

Primary Security ID: M22465104

Meeting ID: 1055545

Record Date: 04/28/2016

Meeting Type: Annual

Ticker: CHKP

Primary CUSIP: M22465104

Primary ISIN: IL0010824113

Primary SEDOL: 2181334

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Reelect Gil Shwed as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.2	Reelect Marius Nacht as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.3	Reelect Jerry Ungerman as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.4	Reelect Dan Propper as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.5	Reelect David Rubner as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
1.6	Reelect Tal Shavit as Director Until the End of the Next Annual General Meeting	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Employment Terms of Gil Shwed, CEO	Mgmt	For	For
4	Approve Executive Compensation Policy	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against

WPP plc

Meeting Date: 06/08/2016

Country: Jersey

Primary Security ID: G9788D103

Meeting ID: 1061281

Record Date: 06/06/2016

Meeting Type: Annual

Ticker: WPP

Primary CUSIP: G9787K108

Primary ISIN: JE0088KF9B49

Primary SEDOL: B8KF984

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Sustainability Report	Mgmt	For	For
5	Re-elect Roberto Quarta as Director	Mgmt	For	For
6	Re-elect Dr Jacques Aigrain as Director	Mgmt	For	For
7	Re-elect Ruifang Li as Director	Mgmt	For	Against
8	Re-elect Paul Richardson as Director	Mgmt	For	For
9	Re-elect Hugo Shong as Director	Mgmt	For	For
10	Re-elect Timothy Shriver as Director	Mgmt	For	For
11	Re-elect Sir Martin Sorrell as Director	Mgmt	For	For
12	Re-elect Sally Susman as Director	Mgmt	For	For
13	Re-elect Solomon Trujillo as Director	Mgmt	For	For
14	Re-elect Sir John Hood as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Re-elect Charlene Begley as Director	Mgmt	For	For
16	Re-elect Nicole Selligman as Director	Mgmt	For	For
17	Re-elect Daniela Riccardi as Director	Mgmt	For	For
18	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Brenntag AG

Meeting Date: 06/14/2016

Country: Germany

Primary Security ID: D12459117

Meeting ID: 1029755

Record Date:

Meeting Type: Annual

Ticker: BNR

Primary CUSIP: N/A

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For
5	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2016	Mgmt	For	For
6	Approve Remuneration System for Management Board Members	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Sonova Holding AG

Meeting Date: 06/14/2016

Country: Switzerland

Primary Security ID: H8024W106

Meeting ID: 1028593

Record Date:

Meeting Type: Annual

Ticker: SOON

Primary CUSIP: H8024W106

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.10 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Robert Spoerry as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Beat Hess as Director	Mgmt	For	For
4.1.3	Reelect Stacy Enxing Seng as Director	Mgmt	For	For
4.1.4	Reelect Michael Jacobi as Director	Mgmt	For	For
4.1.5	Reelect Anssi Vanjoki as Director	Mgmt	For	For
4.1.6	Reelect Roland van der Vis as Director	Mgmt	For	For
4.1.7	Reelect Jinlong Wang as Director	Mgmt	For	For
4.2	Elect Lynn Dorsey Bleil as Director	Mgmt	For	For
4.3.1	Appoint Robert Spoerry as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Stacy Enxing Seng as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
4.5	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For
6	Approve CHF 60,175 Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Time Warner Inc.

Meeting Date: 06/17/2016

Country: USA

Primary Security ID: 887317303

Meeting ID: 1062156

Record Date: 04/20/2016

Meeting Type: Annual

Ticker: TWX

Primary CUSIP: 887317303

Primary ISIN: US8873173038

Primary SEDOL: B63QTN2

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Barksdale	Mgmt	For	For
1.2	Elect Director William P. Barr	Mgmt	For	For
1.3	Elect Director Jeffrey L. Bewkes	Mgmt	For	For
1.4	Elect Director Stephen F. Bollenbach	Mgmt	For	For
1.5	Elect Director Robert C. Clark	Mgmt	For	For
1.6	Elect Director Mathias Dopfner	Mgmt	For	For
1.7	Elect Director Jessica P. Einhorn	Mgmt	For	For
1.8	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1.9	Elect Director Fred Hassan	Mgmt	For	For
1.10	Elect Director Paul D. Wachter	Mgmt	For	For
1.11	Elect Director Deborah C. Wright	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Hoya Corp.

Meeting Date: 06/21/2016

Country: Japan

Primary Security ID: J22848105

Meeting ID: 1068716

Record Date: 03/31/2016

Meeting Type: Annual

Ticker: 7741

Primary CUSIP: J22848105

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koeda, Itaru	Mgmt	For	For
1.2	Elect Director Uchinaga, Yukako	Mgmt	For	For
1.3	Elect Director Urano, Mitsudo	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Hoya Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Takasu, Takeo	Mgmt	For	For
1.5	Elect Director Kaihori, Shuzo	Mgmt	For	For
1.6	Elect Director Suzuki, Hiroshi	Mgmt	For	For

Whitbread plc

Meeting Date: 06/21/2016

Country: United Kingdom

Primary Security ID: G9606P197

Meeting ID: 1038220

Record Date: 06/17/2016

Meeting Type: Annual

Ticker: WTB

Primary CUSIP: G9606P197

Primary ISIN: GB00B1KJ408

Primary SEDOL: B1KJ40

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Alison Brittain as Director	Mgmt	For	For
5	Elect Chris Kennedy as Director	Mgmt	For	For
6	Re-elect Richard Baker as Director	Mgmt	For	For
7	Re-elect Wendy Becker as Director	Mgmt	For	For
8	Re-elect Nicholas Cadbury as Director	Mgmt	For	For
9	Re-elect Sir Ian Cheshire as Director	Mgmt	For	Against
10	Re-elect Simon Melliss as Director	Mgmt	For	For
11	Re-elect Louise Smalley as Director	Mgmt	For	For
12	Re-elect Susan Martin as Director	Mgmt	For	For
13	Re-elect Stephen Williams as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

Whitbread plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

AENA S.A.

Meeting Date: 06/28/2016	Country: Spain	Primary Security ID: E526K0106	Meeting ID: 1067756
Record Date: 06/23/2016	Meeting Type: Annual	Ticker: AENA	
Primary CUSIP: N/A	Primary ISIN: ES0105046009	Primary SEDOL: BVR28L1	

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Appoint KPMG Auditores as Auditor for FY 2017, 2018 and 2019	Mgmt	For	For
6.1	Amend Article 3 Re: Nationality and Registered Office	Mgmt	For	For
6.2	Amend Article 15 Re: Convening of General Meetings	Mgmt	For	For
6.3	Amend Article 43 Re: Audit Committee	Mgmt	For	For
7	Amend Article 10 of General Meeting Regulations Re: Convening of General Meetings	Mgmt	For	For
8	Advisory Vote on Remuneration Report	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

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

Meeting Date: 06/28/2016	Country: Mexico	Primary Security ID: P49501201	Meeting ID: 1072294
Record Date: 06/15/2016	Meeting Type: Special	Ticker: GFNORTE O	
Primary CUSIP: P49501201	Primary ISIN: MXP370711014	Primary SEDOL: 2421041	

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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

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

Voting Policy: MFS

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

Inpex Corporation

Meeting Date: 06/28/2016

Country: Japan

Primary Security ID: J2467E101

Meeting ID: 1069007

Record Date: 03/31/2016

Meeting Type: Annual

Ticker: 1605

Primary CUSIP: J2467E101

Primary ISIN: JP3294460005

Primary SEDOL: B10RB15

Voting Policy: MFS

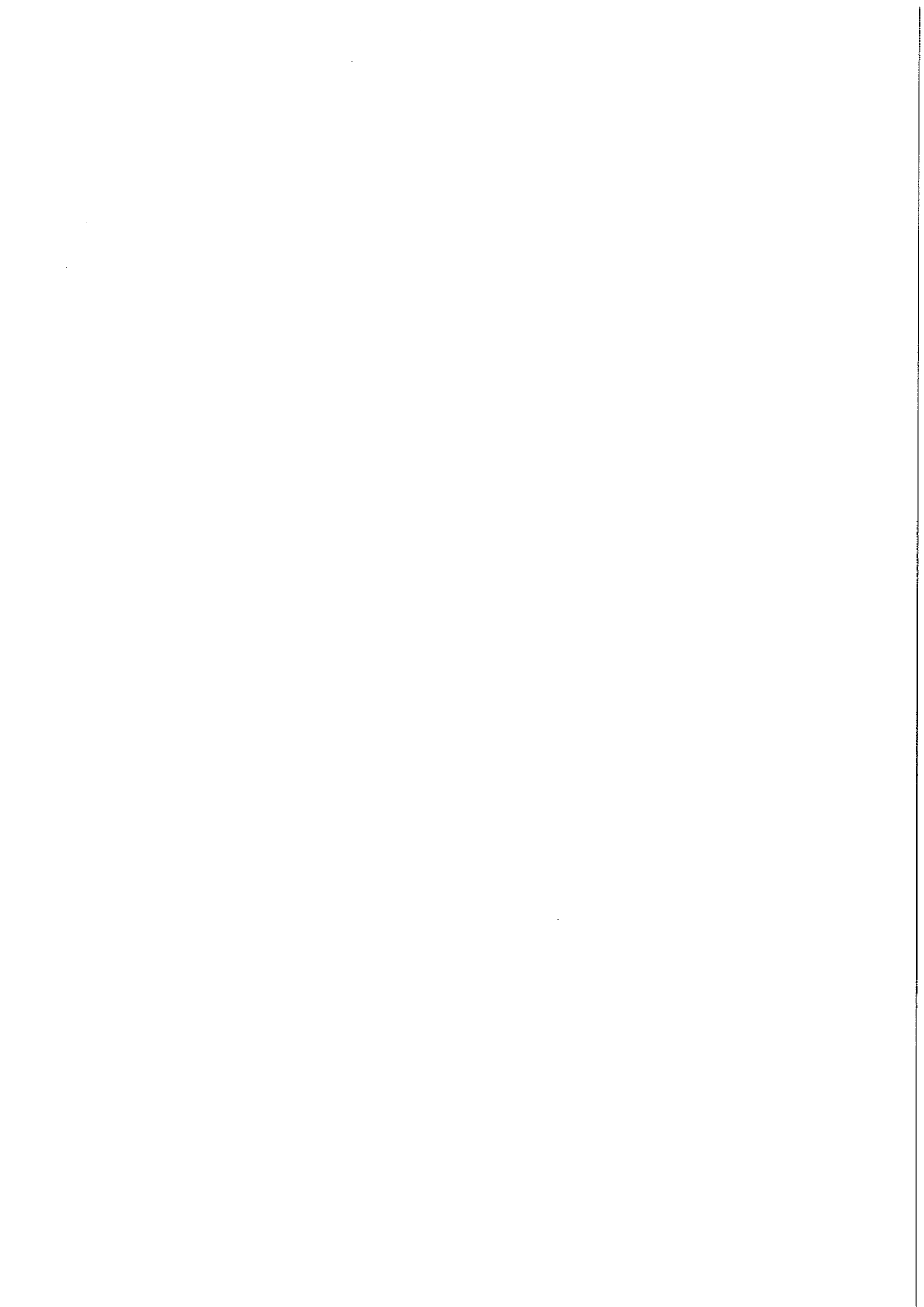
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2.1	Elect Director Kitamura, Toshiaki	Mgmt	For	For
2.2	Elect Director Sano, Masaharu	Mgmt	For	For
2.3	Elect Director Sugaya, Shunichiro	Mgmt	For	For
2.4	Elect Director Murayama, Masahiro	Mgmt	For	For
2.5	Elect Director Ito, Seiya	Mgmt	For	For
2.6	Elect Director Ikeda, Takahiko	Mgmt	For	For
2.7	Elect Director Kurasawa, Yoshikazu	Mgmt	For	For
2.8	Elect Director Kittaka, Kimihisa	Mgmt	For	For
2.9	Elect Director Sase, Nobuharu	Mgmt	For	For
2.10	Elect Director Sato, Hiroshi	Mgmt	For	For
2.11	Elect Director Kagawa, Yoshiyuki	Mgmt	For	For
2.12	Elect Director Yanai, Jun	Mgmt	For	For
2.13	Elect Director Matsushita, Isao	Mgmt	For	For
2.14	Elect Director Okada, Yasuhiko	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

Location(s): Massachusetts Financial Services

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



HARRIS ASSOCIATES L.P.

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Daimler AG

Meeting Date: 04/06/2016	Country: Germany	Primary Security ID: D1668R123
Record Date:	Meeting Type: Annual	Ticker: DAI
Primary CUSIP: D1668R123	Primary ISIN: DE0007100000	Primary SEDOL: 5529027
Shares Voted: 85,091		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2016	Mgmt	For	For	For
6.1	Elect Manfred Bischoff to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Petraea Heynike to the Supervisory Board	Mgmt	For	For	For

Julius Baer Gruppe AG

Meeting Date: 04/13/2016	Country: Switzerland	Primary Security ID: H4414N103
Record Date:	Meeting Type: Annual	Ticker: BAER
Primary CUSIP: H4414N103	Primary ISIN: CH0102484968	Primary SEDOL: B4R2R50
Shares Voted: 131,794		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.16 Million	Mgmt	For	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee for Fiscal 2015 in the Amount of CHF 6.2 Million	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee for Fiscal 2016 in the Amount of CHF 5.52 Million	Mgmt	For	For	For
4.2.3	Approve Maximum Fixed Remuneration of Executive Committee for Fiscal 2017 in the Amount of CHF 6.63 Million	Mgmt	For	For	For
5.1.1	Reelect Daniel Sauter as Director	Mgmt	For	For	For
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For	For
5.1.3	Reelect Andreas Amschwand as Director	Mgmt	For	For	For
5.1.4	Reelect Heinrich Baumann as Director	Mgmt	For	For	For
5.1.5	Reelect Paul Chow as Director	Mgmt	For	For	For
5.1.6	Reelect Claire Giraut as Director	Mgmt	For	For	For
5.1.7	Reelect Gareth Penny as Director	Mgmt	For	For	For
5.1.8	Reelect Charles Stonehill as Director	Mgmt	For	For	For
5.2	Elect Ann Almeida as Director	Mgmt	For	For	For
5.3	Elect Daniel Sauter as Board Chairman	Mgmt	For	For	For
5.4.1	Appoint Ann Almeida as Member of the Compensation Committee	Mgmt	For	For	For
5.4.2	Appoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For	For
5.4.3	Appoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For	For
5.4.4	Appoint Gareth Penny as Member of the Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

CNH Industrial N.V.

Meeting Date: 04/15/2016

Country: Netherlands

Primary Security ID: N20944109

Record Date: 03/18/2016

Meeting Type: Annual

Ticker: CNHI

Primary CUSIP: N/A

Primary ISIN: NL0010545661

Primary SEDOL: BDSV2V0

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

CNH Industrial N.V.

Shares Voted: 821,642

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Annual Meeting	Mgmt			
1	Open Meeting	Mgmt			
2.a	Discuss Remuneration Report	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d	Approve Dividends of EUR 0.13 Per Share	Mgmt	For	For	For
2.e	Approve Discharge of Directors	Mgmt	For	For	For
3.a	Reelect Sergio Marchionne as Executive Director	Mgmt	For	Against	For
3.b	Reelect Richard J. Tobin as Executive Director	Mgmt	For	For	For
3.c	Reelect Mina Gerowin as Non-Executive Director	Mgmt	For	For	For
3.d	Reelect Léo W. Houle as Non- Executive Director	Mgmt	For	For	For
3.e	Reelect Peter Kalantzis as Non-Executive Director	Mgmt	For	For	For
3.f	Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	For	For
3.g	Reelect Guido Tabellini as Non-Executive Director	Mgmt	For	For	For
3.h	Reelect Jacqueline A. Tammenoms Bakker as Non-Executive Director	Mgmt	For	For	For
3.i	Reelect Jacques Theurillat as Non-Executive Director	Mgmt	For	For	For
3.j	Reelect Suzanne Heywood as Non-Executive Director	Mgmt	For	For	For
3.k	Reelect Silke Scheiber as Non-Executive Director	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Authorize Cancellation of Special Voting Shares and Common Shares Held in Treasury	Mgmt	For	For	For
6	Close Meeting	Mgmt			

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Wells Fargo & Company

Meeting Date: 04/26/2016

Country: USA

Primary Security ID: 949746101

Record Date: 03/01/2016

Meeting Type: Annual

Ticker: WFC

Primary CUSIP: 949746101

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Shares Voted: 106,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director John D. Baker, II	Mgmt	For	For	For
1b	Elect Director Elaine L. Chao	Mgmt	For	For	For
1c	Elect Director John S. Chen	Mgmt	For	For	For
1d	Elect Director Lloyd H. Dean	Mgmt	For	For	For
1e	Elect Director Elizabeth A. Duke	Mgmt	For	For	For
1f	Elect Director Susan E. Engel	Mgmt	For	For	For
1g	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1h	Elect Director Donald M. James	Mgmt	For	For	For
1i	Elect Director Cynthia H. Milligan	Mgmt	For	For	For
1j	Elect Director Federico F. Pena	Mgmt	For	For	For
1k	Elect Director James H. Quigley	Mgmt	For	For	For
1l	Elect Director Stephen W. Sanger	Mgmt	For	For	For
1m	Elect Director John G. Stumpf	Mgmt	For	For	For
1n	Elect Director Susan G. Swenson	Mgmt	For	For	For
1o	Elect Director Suzanne M. Vautrinot	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	Require Independent Board Chairman	SH	Against	Against	Against
5	Report on Lobbying Payments and Policy	SH	Against	Against	Against

Danone

Meeting Date: 04/28/2016

Country: France

Primary Security ID: F12033134

Record Date: 04/25/2016

Meeting Type: Annual/Special

Ticker: BN

Primary CUSIP: F12033134

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Danone

Shares Voted: 25,558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For	For
4	Reelect Franck Riboud as Director	Mgmt	For	For	For
5	Reelect Emmanuel Faber as Director	Mgmt	For	For	For
6	Elect Clara Gaymard as Director	Mgmt	For	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8	Appoint Ernst and Young Audit as Auditor	Mgmt	For	For	For
9	Appoint Jean-Christophe Georghlou as Alternate Auditor	Mgmt	For	For	For
10	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For	For
11	Approve Transaction with Danone.communities	Mgmt	For	For	For
12	Approve Severance Payment Agreement with Emmanuel Faber	Mgmt	For	For	For
13	Approve Additional Pension Scheme Agreement with Emmanuel Faber	Mgmt	For	For	For
14	Advisory Vote on Compensation of Franck Riboud, Chairman	Mgmt	For	For	For
15	Advisory Vote on Compensation of Emmanuel Faber, CEO	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Grupo Televisa S.A.B.

Meeting Date: 04/28/2016

Country: Mexico

Primary Security ID: P4987V137

Record Date: 04/18/2016

Meeting Type: Annual/Special

Ticker: TLEVISA CPO

Primary CUSIP: P4987V137

Primary ISIN: MXP4987V1378

Primary SEDOL: 2380108

Shares Voted: 84,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
	Meeting for Series L Shareholders	Mgmt			
1	Elect or Ratify Directors Representing Series L Shareholders	Mgmt	For	Against	Against
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
	Meeting for Series D Shareholders	Mgmt			
1	Elect or Ratify Directors Representing Series D Shareholders	Mgmt	For	Against	Against
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against
	Meeting for Series A and B Shares and Holders of CPOs Who are Mexican Nationals Have Voting Rights	Mgmt			
1	Approve Financial Statements and Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Discharge of Directors, CEO and Board Committees	Mgmt	For	For	For
2	Present Report on Compliance with Fiscal Obligations	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Set Aggregate Nominal Amount of Share Repurchase Reserve and Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	Mgmt	For	For	For
5	Elect or Ratify Members of Board, Secretary and Other Officers	Mgmt	For	Against	For
6	Elect or Ratify Members of Executive Committee	Mgmt	For	Against	For
7	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	Mgmt	For	Against	For
8	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretary	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Credit Suisse Group AG

Meeting Date: 04/29/2016

Country: Switzerland

Primary Security ID: H3698D419

Record Date:

Meeting Type: Annual

Ticker: CSGN

Primary CUSIP: H3698D419

Primary ISIN: CH0012138530

Primary SEDOL: 7171589

Shares Voted: 446,452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
1.2	Approve Remuneration Report	Mgmt	For	For	For
1.3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3.1	Approve Allocation of Income	Mgmt	For	For	For
3.2	Approve Dividends of CHF 0.70 per Share from Capital Contribution Reserves	Mgmt	For	For	For
4.1	Approve Maximum Remuneration of Directors In the Amount of CHF 12 Million	Mgmt	For	For	For
4.2.1	Approve Short-Term Variable Remuneration of Executive Committee In the Amount of CHF 34.6 Million	Mgmt	For	For	For
4.2.2	Approve Maximum Fixed Remuneration of Executive Committee In the Amount of CHF 33 Million	Mgmt	For	For	For
4.2.3	Approve Maximum Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 49 Million	Mgmt	For	For	For
5.1	Approve Amendment of Pool of Authorized Capital with or without Preemptive Rights for Script Dividends	Mgmt	For	For	For
5.2	Approve Amendment of Pool of Authorized Capital with or without Preemptive Rights for Future Acquisitions	Mgmt	For	For	For
6.1a	Reelect Urs Rohner as Director and Board Chairman	Mgmt	For	For	For
6.1b	Reelect Jassim Al Thanl as Director	Mgmt	For	For	For
6.1c	Reelect Iris Bohnet as Director	Mgmt	For	For	For
6.1d	Reelect Noreen Doyle as Director	Mgmt	For	For	For
6.1e	Reelect Andreas Koopmann as Director	Mgmt	For	For	For
6.1f	Reelect Jean Lanier as Director	Mgmt	For	For	For
6.1g	Reelect Seralna Maag as Director	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
6.1h	Reelect Kai Nargolwala as Director	Mgmt	For	For	For
6.1i	Reelect Severin Schwan as Director	Mgmt	For	For	For
6.1j	Reelect Richard Thornburgh as Director	Mgmt	For	For	For
6.1k	Reelect John Tiner as Director	Mgmt	For	For	For
6.1l	Elect Alexander Gut as Director	Mgmt	For	For	For
6.1m	Elect Joaquin J. Ribeiro as Director	Mgmt	For	For	For
6.2a	Appoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For	For
6.2b	Appoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For	For
6.2c	Appoint Jean Lanier as Member of the Compensation Committee	Mgmt	For	For	For
6.2d	Appoint Kai Nargolwala as Member of the Compensation Committee	Mgmt	For	For	For
6.3	Ratify KPMG AG as Auditors	Mgmt	For	For	For
6.4	Ratify BDO AG as Special Auditor	Mgmt	For	For	For
6.5	Designate Andreas Keller as Independent Proxy	Mgmt	For	For	For
7.1	Transact Other Business: Proposals by Shareholders (Voting)	Mgmt	None	Against	Against
7.2	Transact Other Business: Proposals by the Board of Directors (Voting)	Mgmt	None	Against	Against

Kering

Meeting Date: 04/29/2016

Country: France

Primary Security ID: F5433L103

Record Date: 04/26/2016

Meeting Type: Annual/Special

Ticker: KER

Primary CUSIP: F7440G127

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Shares Voted: 16,001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Kering

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Mgmt	For	For	For
4	Acknowledge Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	For
5	Elect Sophie L Helias as Director	Mgmt	For	For	For
6	Elect Sapna Sood as Director	Mgmt	For	For	For
7	Elect Laurence Boone as Director	Mgmt	For	For	For
8	Reelect Jean-Pierre Denis as Director	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 877,000	Mgmt	For	For	For
10	Advisory Vote on Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	For	For
11	Advisory Vote on Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against	For
12	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
13	Appoint Salustro Reydel as Alternate Auditor	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Kuehne & Nagel International AG

Meeting Date: 05/03/2016

Country: Switzerland

Primary Security ID: H4673L145

Record Date:

Meeting Type: Annual

Ticker: KNIN

Primary CUSIP: H4673L145

Primary ISIN: CH0025238863

Primary SEDOL: B142S60

Shares Voted: 16,114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Kuehne & Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4.1a	Reelect Renato Fassbind as Director	Mgmt	For	For	For
4.1b	Reelect Juergen Fitschen as Director	Mgmt	For	For	For
4.1c	Reelect Karl Germandt as Director	Mgmt	For	Against	For
4.1d	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For	For
4.1e	Reelect Hans Lerch as Director	Mgmt	For	For	For
4.1f	Reelect Thomas Staehelin as Director	Mgmt	For	Against	For
4.1g	Reelect Martin Wittig as Director	Mgmt	For	For	For
4.1h	Reelect Joerg Wolle as Director	Mgmt	For	For	For
4.2	Elect Hauke Stars as Director	Mgmt	For	Against	For
4.3	Elect Joerg Wolle as Board Chairman	Mgmt	For	Against	For
4.4a	Appoint Karl Germandt as Member of the Compensation Committee	Mgmt	For	Against	For
4.4b	Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	For
4.4c	Appoint Hans Lerch as Member of the Compensation Committee	Mgmt	For	For	For
4.5	Designate Kurt Gubler as Independent Proxy	Mgmt	For	For	For
4.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5	Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
6.1	Approve Remuneration Report	Mgmt	For	Against	For
6.2	Approve Remuneration of Directors in the Amount of CHF 7 Million	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 22.4 Million	Mgmt	For	Against	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against

Allianz SE

Meeting Date: 05/04/2016

Country: Germany

Primary Security ID: D03080112

Record Date:

Meeting Type: Annual

Ticker: ALV

Primary CUSIP: D03080112

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Allianz SE

Shares Voted: 34,430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2015 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 7.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal 2015	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2015	Mgmt	For	For	For
5	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For	For

Anadarko Petroleum Corporation

Meeting Date: 05/10/2016

Country: USA

Primary Security ID: 032511107

Record Date: 03/15/2016

Meeting Type: Annual

Ticker: APC

Primary CUSIP: 032511107

Primary ISIN: US0325111070

Primary SEDOL: 2032380

Shares Voted: 53,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Anthony R. Chase	Mgmt	For	For	For
1b	Elect Director Kevin P. Chilton	Mgmt	For	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1d	Elect Director Peter J. Fluor	Mgmt	For	For	For
1e	Elect Director Richard L. George	Mgmt	For	For	For
1f	Elect Director Joseph W. Gorder	Mgmt	For	For	For
1g	Elect Director John R. Gordon	Mgmt	For	For	For
1h	Elect Director Sean Gourley	Mgmt	For	For	For
1i	Elect Director Mark C. McKinley	Mgmt	For	For	For
1j	Elect Director Eric D. Mullins	Mgmt	For	For	For
1k	Elect Director R. A. Walker	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Anadarko Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
5	Report on Plans to Address Stranded Carbon Asset Risks	SH	Against	For	Against

Cummins Inc.

Meeting Date: 05/10/2016

Country: USA

Primary Security ID: 231021106

Record Date: 03/08/2016

Meeting Type: Annual

Ticker: CMI

Primary CUSIP: 231021106

Primary ISIN: US2310211063

Primary SEDOL: 2240202

Shares Voted: 35,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For	For
2	Elect Director Robert J. Bernhard	Mgmt	For	For	For
3	Elect Director Franklin R. Chang Diaz	Mgmt	For	For	For
4	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For	For
5	Elect Director Stephen B. Dobbs	Mgmt	For	For	For
6	Elect Director Robert K. Herdman	Mgmt	For	For	For
7	Elect Director Alexis M. Herman	Mgmt	For	For	For
8	Elect Director Thomas J. Lynch	Mgmt	For	For	For
9	Elect Director William I. Miller	Mgmt	For	For	For
10	Elect Director Georgia R. Nelson	Mgmt	For	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
12	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
13	Provide Proxy Access Right	Mgmt	For	For	For
14	Adopt Proxy Access Right	SH	Against	For	Against

American International Group, Inc.

Meeting Date: 05/11/2016

Country: USA

Primary Security ID: 026874784

Record Date: 03/21/2016

Meeting Type: Annual

Ticker: AIG

Primary CUSIP: 026874784

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

American International Group, Inc.

Shares Voted: 110,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	Mgmt	For	For	For
1b	Elect Director Peter R. Fisher	Mgmt	For	For	For
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For	For
1d	Elect Director Peter D. Hancock	Mgmt	For	For	For
1e	Elect Director William G. Jurgensen	Mgmt	For	For	For
1f	Elect Director Christopher S. Lynch	Mgmt	For	For	For
1g	Elect Director Samuel J. Merksamer	Mgmt	For	For	For
1h	Elect Director George L. Miles, Jr.	Mgmt	For	For	For
1i	Elect Director Henry S. Miller	Mgmt	For	For	For
1j	Elect Director Robert S. Miller	Mgmt	For	For	For
1k	Elect Director Linda A. Mills	Mgmt	For	For	For
1l	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
1m	Elect Director John A. Paulson	Mgmt	For	For	For
1n	Elect Director Ronald A. Rittenmeyer	Mgmt	For	For	For
1o	Elect Director Douglas M. Steenland	Mgmt	For	For	For
1p	Elect Director Theresa M. Stone	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Koninklijke Philips N.V.

Meeting Date: 05/12/2016

Country: Netherlands

Primary Security ID: N7637U112

Record Date: 04/14/2016

Meeting Type: Annual

Ticker: PHIA

Primary CUSIP: N6817P109

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Shares Voted: 122,601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	President's Speech	Mgmt			

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Koninklijke Philips N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
2a	Discuss Remuneration Report	Mgmt			
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2c	Adopt Financial Statements	Mgmt	For	For	For
2d	Approve Dividends of EUR 0.80 Per Share	Mgmt	For	For	For
2e	Approve Discharge of Management Board	Mgmt	For	For	For
2f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3	Reelect N. Dhawan to Supervisory Board	Mgmt	For	For	For
4	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
5a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For	For
5b	Authorize Board to Exclude Preemptive Rights from Share Issuances Under 8a	Mgmt	For	For	For
6	Authorize Repurchase of Shares	Mgmt	For	For	For
7	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			

LafargeHolcim Ltd.

Meeting Date: 05/12/2016

Country: Switzerland

Primary Security ID: H4768E105

Record Date:

Meeting Type: Annual

Ticker: LHN

Primary CUSIP: H36940130

Primary ISIN: CH0012214059

Primary SEDOL: 7110753

Shares Voted: 148,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3.1	Approve Allocation of Income	Mgmt	For	For	For
3.2	Approve Dividends of CHF 1.50 per Share	Mgmt	For	For	For
4.1a	Reelect Beat Hess as Director and Board Chairman	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

LafargeHolcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4.1b	Reelect Bertrand Colomb as Director	Mgmt	For	For	For
4.1c	Reelect Philippe Dauman as Director	Mgmt	For	For	For
4.1d	Reelect Paul Desmarais as Director	Mgmt	For	For	For
4.1e	Reelect Oscar Fanjul as Director	Mgmt	For	For	For
4.1f	Reelect Alexander Gut as Director	Mgmt	For	For	For
4.1g	Reelect Bruno Lafont as Director	Mgmt	For	For	For
4.1h	Reelect Gerard Lamarche as Director	Mgmt	For	For	For
4.1i	Reelect Adrian Loader as Director	Mgmt	For	For	For
4.1j	Reelect Nassef Sawiris as Director	Mgmt	For	For	For
4.1k	Reelect Thomas Schmidheiny as Director	Mgmt	For	For	For
4.1l	Reelect Hanne Sorensen as Director	Mgmt	For	For	For
4.1m	Reelect Dieter Spaelti as Director	Mgmt	For	For	For
4.2	Elect Juerg Oleas as Director	Mgmt	For	For	For
4.3.1	Reappoint Paul Desmarais as Member of the Compensation Committee	Mgmt	For	For	For
4.3.2	Reappoint Oscar Fanjul as Member of the Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Adrian Loader as Member of the Compensation Committee	Mgmt	For	For	For
4.4.1	Appoint Nassef Sawiris as Member of the Compensation Committee	Mgmt	For	For	For
4.4.2	Appoint Hanne Sorensen as Member of the Compensation Committee	Mgmt	For	For	For
4.5.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
4.5.2	Designate Thomas Ris as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5.4 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 40.5 Million	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against

JPMorgan Chase & Co.

Meeting Date: 05/17/2016

Country: USA

Primary Security ID: 46625h100

Record Date: 03/18/2016

Meeting Type: Annual

Ticker: JPM

Primary CUSIP: 46625h100

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

JPMorgan Chase & Co.

Shares Voted: 68,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Crandall C. Bowles	Mgmt	For	For	For
1d	Elect Director Stephen B. Burke	Mgmt	For	For	For
1e	Elect Director James S. Crown	Mgmt	For	For	For
1f	Elect Director James Dimon	Mgmt	For	For	For
1g	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1h	Elect Director Laban P. Jackson, Jr.	Mgmt	For	For	For
1i	Elect Director Michael A. Neal	Mgmt	For	For	For
1j	Elect Director Lee R. Raymond	Mgmt	For	For	For
1k	Elect Director William C. Weldon	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Require Independent Board Chairman	SH	Against	For	Against
5	Provide Vote Counting to Exclude Abstentions	SH	Against	Against	Against
6	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For	Against
7	Appoint Committee to Explore the Feasibly to Divest Non-Core Banking Segments	SH	Against	Against	Against
8	Clawback Amendment	SH	Against	Against	Against
9	Adopt Executive Compensation Philosophy with Social Factors	SH	Against	Against	Against

Glencore plc

Meeting Date: 05/19/2016

Country: Jersey

Primary Security ID: G39420107

Record Date: 05/17/2016

Meeting Type: Annual

Ticker: GLEN

Primary CUSIP: N/A

Primary ISIN: JE00B4T3BW64

Primary SEDOL: B4T3BW6

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Glencore plc

Shares Voted: 3,609,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Anthony Hayward as Director	Mgmt	For	For	For
3	Re-elect Leonhard Fischer as Director	Mgmt	For	For	For
4	Re-elect William Macaulay as Director	Mgmt	For	For	For
5	Re-elect Ivan Glasenberg as Director	Mgmt	For	For	For
6	Re-elect Peter Coates as Director	Mgmt	For	For	For
7	Re-elect John Mack as Director	Mgmt	For	For	For
8	Re-elect Peter Grauer as Director	Mgmt	For	For	For
9	Re-elect Patrice Merrin as Director	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	For	For
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Authorise Issuance of Equity with Preemptive Rights	Mgmt	For	For	For
14	Authorise Issuance of Equity without Preemptive Rights	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
16	Approve Strategic Resilience for 2035 and Beyond	SH	For	For	For

Intel Corporation

Meeting Date: 05/19/2016

Country: USA

Primary Security ID: 458140100

Record Date: 03/21/2016

Meeting Type: Annual

Ticker: INTC

Primary CUSIP: 458140100

Primary ISIN: US4581401001

Primary SEDOL: 2463247

Shares Voted: 92,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For	For
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1c	Elect Director Andy D. Bryant	Mgmt	For	For	For
1d	Elect Director John J. Donahoe	Mgmt	For	For	For
1e	Elect Director Reed E. Hundt	Mgmt	For	For	For
1f	Elect Director Brian M. Krzanich	Mgmt	For	For	For
1g	Elect Director James D. Plummer	Mgmt	For	For	For
1h	Elect Director David S. Pottruck	Mgmt	For	For	For
1i	Elect Director Frank D. Yeary	Mgmt	For	For	For
1j	Elect Director David B. Yoffie	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	Adopt Holy Land Principles	SH	Against	Against	Against
5	Provide Right to Act by Written Consent	SH	Against	For	Against
6	Provide Vote Counting to Exclude Abstentions	SH	Against	Against	Against

BlackRock, Inc.

Meeting Date: 05/25/2016

Country: USA

Primary Security ID: 09247X101

Record Date: 03/30/2016

Meeting Type: Annual

Ticker: BLK

Primary CUSIP: 09247X101

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Shares Voted: 6,385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Abdlatif Yousef Al-Hamad	Mgmt	For	Against	For
1b	Elect Director Mathis Caballavetta	Mgmt	For	For	For
1c	Elect Director Pamela Daley	Mgmt	For	For	For
1d	Elect Director William S. Demchak	Mgmt	For	For	For
1e	Elect Director Jessica P. Einhorn	Mgmt	For	For	For
1f	Elect Director Laurence D. Fink	Mgmt	For	For	For
1g	Elect Director Fabrizio Freda	Mgmt	For	For	For
1h	Elect Director Murry S. Gerber	Mgmt	For	For	For
1i	Elect Director James Grosfeld	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1j	Elect Director Robert S. Kapito	Mgmt	For	For	For
1k	Elect Director David H. Komansky	Mgmt	For	For	For
1l	Elect Director Deryck Maughan	Mgmt	For	For	For
1m	Elect Director Cheryl D. Mills	Mgmt	For	For	For
1n	Elect Director Gordon M. Nixon	Mgmt	For	For	For
1o	Elect Director Thomas H. O'Brien	Mgmt	For	For	For
1p	Elect Director Ivan G. Seidenberg	Mgmt	For	For	For
1q	Elect Director Marco Antonio Slim Domit	Mgmt	For	For	For
1r	Elect Director John S. Varley	Mgmt	For	For	For
1s	Elect Director Susan L. Wagner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Provide Proxy Access Right	Mgmt	For	For	For
5	Report on Proxy Voting and Executive Compensation	SH	Against	Against	Against

Tiffany & Co.

Meeting Date: 05/26/2016

Country: USA

Primary Security ID: 886547108

Record Date: 03/28/2016

Meeting Type: Annual

Ticker: TIF

Primary CUSIP: 886547108

Primary ISIN: US8865471085

Primary SEDOL: 2892090

Shares Voted: 21,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Michael J. Kowalski	Mgmt	For	For	For
1b	Elect Director Rose Marie Bravo	Mgmt	For	For	For
1c	Elect Director Gary E. Costley	Mgmt	For	For	For
1d	Elect Director Frederic Cumenal	Mgmt	For	For	For
1e	Elect Director Lawrence K. Fish	Mgmt	For	For	For
1f	Elect Director Abby F. Kohnstamm	Mgmt	For	For	For
1g	Elect Director Charles K. Marquis	Mgmt	For	For	For
1h	Elect Director Peter W. May	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Tiffany & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1i	Elect Director William A. Shutzer	Mgmt	For	For	For
1j	Elect Director Robert S. Singer	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Adopt and Issue a General Payout Policy	SH	Against	Against	Against

General Motors Company

Meeting Date: 06/07/2016

Country: USA

Primary Security ID: 37045V100

Record Date: 04/08/2016

Meeting Type: Annual

Ticker: GM

Primary CUSIP: 37045V100

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

Shares Voted: 175,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1a	Elect Director Joseph J. Ashton	Mgmt	For	For	For
1b	Elect Director Mary T. Barra	Mgmt	For	For	For
1c	Elect Director Linda R. Gooden	Mgmt	For	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
1e	Elect Director Kathryn V. Marinello	Mgmt	For	For	For
1f	Elect Director Jane L. Mendillo	Mgmt	For	For	For
1g	Elect Director Michael G. Mullen	Mgmt	For	For	For
1h	Elect Director James J. Mulva	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1k	Elect Director Theodore M. Solso	Mgmt	For	For	For
1l	Elect Director Carol M. Stephenson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Adopt Holy Land Principles	SH	Against	Against	Against

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Alphabet Inc.

Meeting Date: 06/08/2016

Country: USA

Primary Security ID: 02079K305

Record Date: 04/11/2016

Meeting Type: Annual

Ticker: GOOGL

Primary CUSIP: 02079K305

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Shares Voted: 6,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	For	For
1.2	Elect Director Sergey Brin	Mgmt	For	For	For
1.3	Elect Director Eric E. Schmidt	Mgmt	For	For	For
1.4	Elect Director L. John Doerr	Mgmt	For	For	For
1.5	Elect Director Diane B. Greene	Mgmt	For	For	For
1.6	Elect Director John L. Hennessy	Mgmt	For	Withhold	For
1.7	Elect Director Ann Mather	Mgmt	For	For	For
1.8	Elect Director Alan R. Mulally	Mgmt	For	For	For
1.9	Elect Director Paul S. Otellini	Mgmt	For	Withhold	For
1.10	Elect Director K. Ram Shriram	Mgmt	For	Withhold	For
1.11	Elect Director Shirley M. Tilghman	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
4	Amended and Restated Certificate of Incorporation of Google Inc.	Mgmt	For	Against	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
6	Report on Lobbying Payments and Policy	SH	Against	For	Against
7	Report on Political Contributions	SH	Against	For	Against
8	Require a Majority Vote for the Election of Directors	SH	Against	For	For
9	Require Independent Board Chairman	SH	Against	For	Against
10	Report on Gender Pay Gap	SH	Against	For	Against

Caterpillar Inc.

Meeting Date: 06/08/2016

Country: USA

Primary Security ID: 149123101

Record Date: 04/11/2016

Meeting Type: Annual

Ticker: CAT

Primary CUSIP: 149123101

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Caterpillar Inc.

Shares Voted: 51,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director David L. Calhoun	Mgmt	For	For	For
1.2	Elect Director Daniel M. Dickinson	Mgmt	For	For	For
1.3	Elect Director Juan Gallardo	Mgmt	For	For	For
1.4	Elect Director Jesse J. Greene, Jr.	Mgmt	For	For	For
1.5	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1.6	Elect Director Dennis A. Mulenburg	Mgmt	For	For	For
1.7	Elect Director Douglas R. Oberhelman	Mgmt	For	For	For
1.8	Elect Director William A. Osborn	Mgmt	For	For	For
1.9	Elect Director Debra L. Reed	Mgmt	For	For	For
1.10	Elect Director Edward B. Rust, Jr.	Mgmt	For	For	For
1.11	Elect Director Susan C. Schwab	Mgmt	For	For	For
1.12	Elect Director Miles D. White	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For	Against
5	Provide Right to Act by Written Consent	SH	Against	For	For
6	Require Independent Board Chairman	SH	Against	For	Against

Toyota Motor Corp.

Meeting Date: 06/15/2016

Country: Japan

Primary Security ID: J92676113

Record Date: 03/31/2016

Meeting Type: Annual

Ticker: 7203

Primary CUSIP: J92676113

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Shares Voted: 119,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
1.2	Elect Director Toyoda, Akio	Mgmt	For	For	For
1.3	Elect Director Kodaira, Nobuyori	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.4	Elect Director Kato, Mitsuhsa	Mgmt	For	For	For
1.5	Elect Director Ijichi, Takahiko	Mgmt	For	For	For
1.6	Elect Director Dkier Leroy	Mgmt	For	For	For
1.7	Elect Director Terashi, Shigeki	Mgmt	For	For	For
1.8	Elect Director Hayakawa, Shigeru	Mgmt	For	For	For
1.9	Elect Director Uno, Ikuo	Mgmt	For	For	For
1.10	Elect Director Kato, Haruhiko	Mgmt	For	For	For
1.11	Elect Director Mark T. Hogan	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Sakai, Ryuji	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

Aon plc

Meeting Date: 06/24/2016

Country: United Kingdom

Primary Security ID: G0408V102

Record Date: 04/26/2016

Meeting Type: Annual

Ticker: AON

Primary CUSIP: 037389103

Primary ISIN: GB00B5BT0K07

Primary SEDOL: B58T0K0

Shares Voted: 39,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	For	For
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
1.3	Elect Director Fulvio Conti	Mgmt	For	For	For
1.4	Elect Director Cheryl A. Francis	Mgmt	For	For	For
1.5	Elect Director James W. Leng	Mgmt	For	For	For
1.6	Elect Director J. Michael Losh	Mgmt	For	For	For
1.7	Elect Director Robert S. Morrison	Mgmt	For	For	For
1.8	Elect Director Richard B. Myers	Mgmt	For	For	For
1.9	Elect Director Richard C. Notebaert	Mgmt	For	For	For
1.10	Elect Director Gloria Santana	Mgmt	For	For	For
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
3	Advisory Vote to Ratify Directors' Remuneration Report	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Aon's Auditors	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	Mgmt	For	For	For
7	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
8	Authorise Shares for Market Purchase	Mgmt	For	For	For
9	Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	Mgmt	For	For	For
10	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For	For
11	Approve Political Donations	Mgmt	For	For	For

Daiwa Securities Group Inc.

Meeting Date: 06/28/2016

Country: Japan

Primary Security ID: J11718111

Record Date: 03/31/2016

Meeting Type: Annual

Ticker: 8601

Primary CUSIP: J11718111

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Shares Voted: 855,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Suzuki, Shigeharu	Mgmt	For	For	For
1.2	Elect Director Hibino, Takashi	Mgmt	For	For	For
1.3	Elect Director Nakata, Seiji	Mgmt	For	For	For
1.4	Elect Director Nishio, Shinya	Mgmt	For	For	For
1.5	Elect Director Matsui, Toshihiro	Mgmt	For	For	For
1.6	Elect Director Tashiro, Keiko	Mgmt	For	For	For
1.7	Elect Director Komatsu, Mikita	Mgmt	For	For	For
1.8	Elect Director Matsuda, Morimasa	Mgmt	For	For	For
1.9	Elect Director Matsubara, Nobuko	Mgmt	For	For	For
1.10	Elect Director Tadaki, Keiichi	Mgmt	For	For	For
1.11	Elect Director Onodera, Tadashi	Mgmt	For	For	For

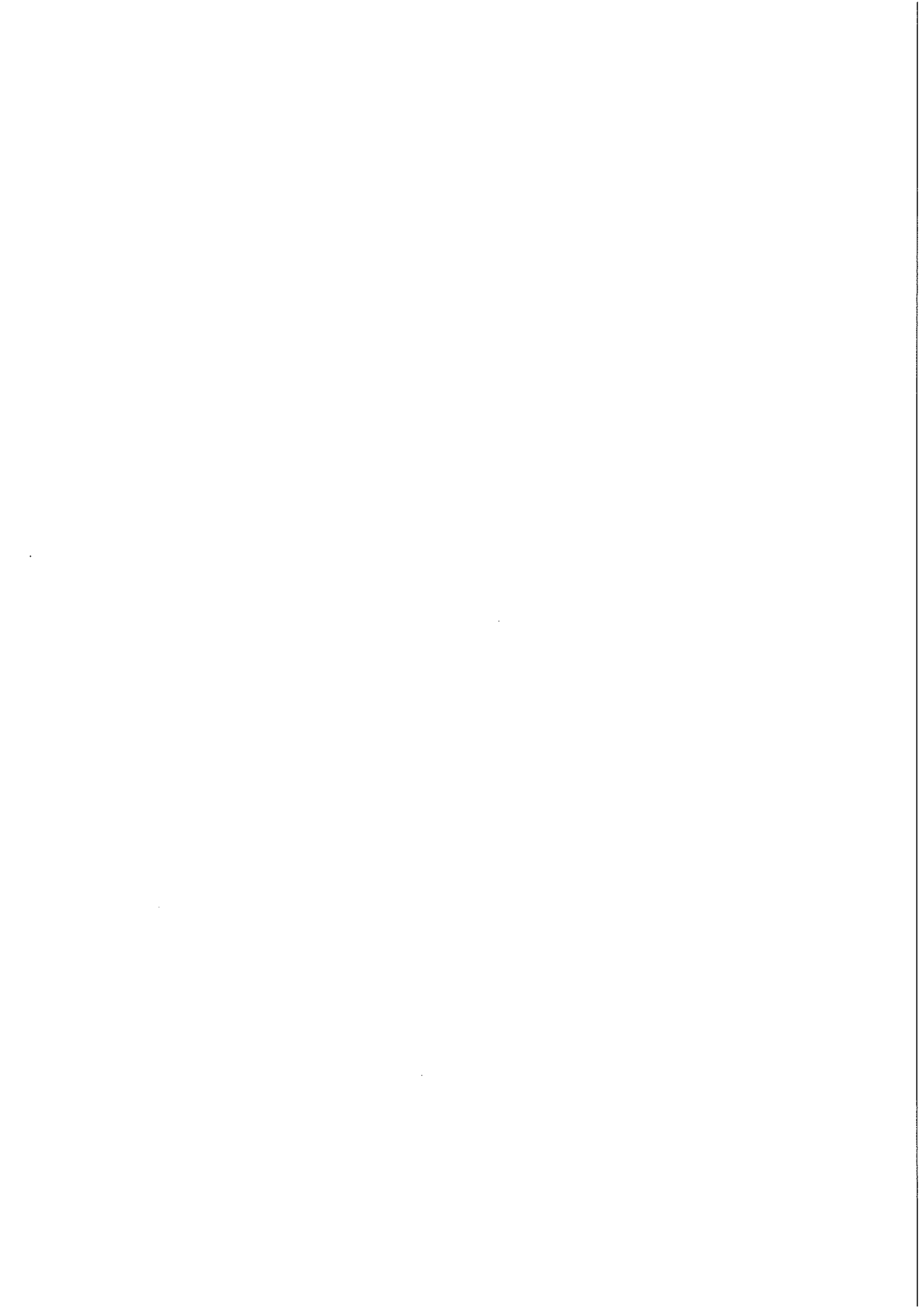
Vote Summary Report

Date range covered: 04/01/2016 to 06/30/2016

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

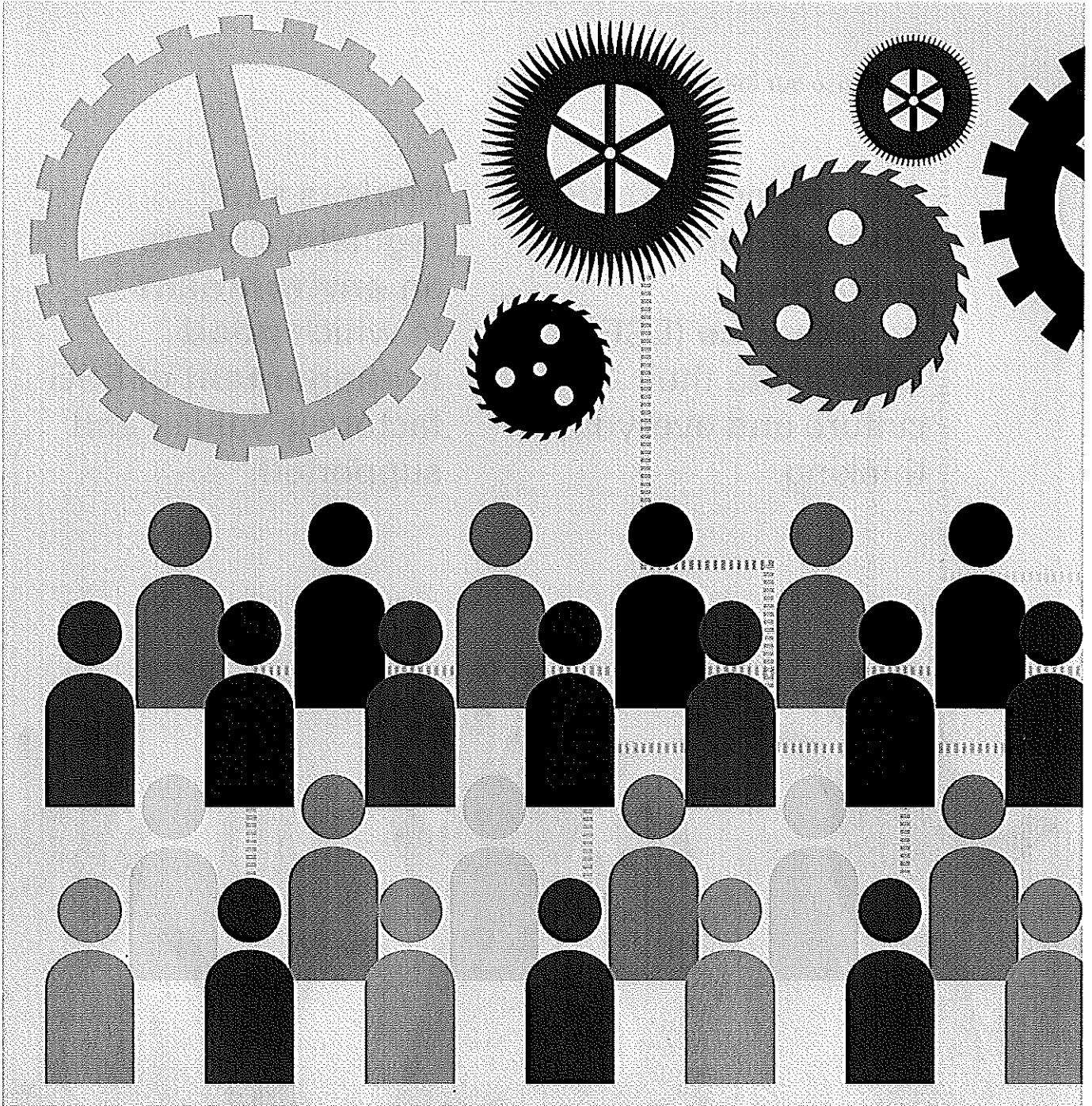
Daiwa Securities Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.12	Elect Director Ogasawara, Michiaki	Mgmt	For	Against	For
1.13	Elect Director Takeuchi, Hirotaka	Mgmt	For	For	For
1.14	Elect Director Nishikawa, Ikuo	Mgmt	For	For	For
2	Approve Deep Discount Stock Option Plan and Stock Option Plan	Mgmt	For	For	For



ESG impact

Q2 2016 quarterly report



Our Q2 2016 quarterly report on environmental, social and governance (ESG) issues

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



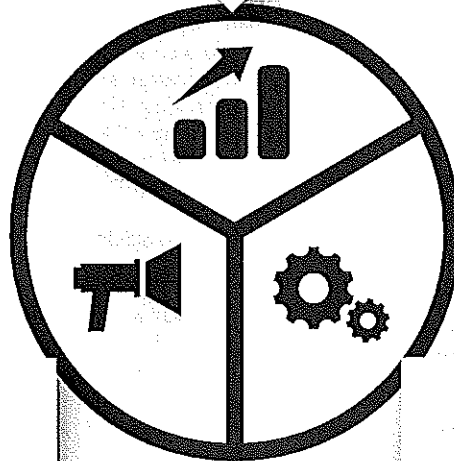
Creating sustainable value:

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 stewards 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.

Latest news and developments - Q2 2016

Press coverage

In April, we launched our 5th Corporate Governance Annual Report which received widespread press coverage in UK newspapers. A copy of this report can be found on our website at: http://www.lgim.com/library/capabilities/CG_Annual_Report_2015.pdf

Our Director of Corporate Governance also gave an interview in the Wall Street Journal, explaining how LGIM continues to push for good corporate governance and how it aims to add value.

LGIM has been vocal at this year's UK voting season due to the significant size of some opposition votes at AGMs. More detail can be found below.

UK voting season

There were a significant number of adverse votes cast by institutional shareholders at general meetings during the quarter. These votes centred mainly on remuneration issues where investors had concerns with the structure, quantum or discretion exercised by remuneration committees. In some instances, there appeared to be a disconnect between pay and performance and a lack of alignment with shareholders.

Examples of companies where LGIM voted against and there was a large adverse vote cast against remuneration included BP, Anglo American, Rio Tinto, Weir Group, Shire, Aberdeen Asset Management and Reckitt Benckiser.

LGIM will continue to engage with companies to enhance their disclosure and structure in preparation for next year's AGM where a majority of companies will be putting its binding pay policy to a vote. As a long-term shareholder, we will push for greater alignment.

Climate change

LGIM hosted a seminar for our clients in May on the issue of climate change and the risks and opportunities it creates. Feedback has been positive with the audience being informed on practical steps that can be taken to develop a low carbon portfolio.

In addition, LGIM continues to engage with investee companies on the impact of their business in a low carbon economy. Meetings included getting an update from Royal Dutch Shell, Total SA and BP.

At this year's UK voting season, we also supported the 'Aiming for A' shareholder resolutions at mining companies. This issue has a big focus in the US. We publically declared our support for proposals with particular focus on the 2 degree scenario proposed at nine US companies – AES, Anadarko, Chevron, Devon Energy, ExxonMobil, FirstEnergy, Noble Energy, Occidental and Southern Company. Support for these proposals ranged between 19% and 49%.

Public presentations and panel discussions

LGIM was a panellist at the Annual Investor Relations Society Conference discussing the importance of corporate governance in a company and the key role the Investor Relations team play in communicating on these issues.

We also were a panellist at an event hosted by BlackSun on annual reports, with 150 attendees. The purpose was to give companies an investor perspective on best corporate reporting and how the focus should be on reporting sustainable value and relevant and concise annual reports.

We presented at the Local Authority Pension Fund Forum's responsible investment, shareholder rights and pooling seminar. LGIM discussed why corporate governance matters, our commitment to work in partnership with LGPS funds on stewardship and how our size can help influence the debate.

LGIM also presented to the Institute and Faculty of Actuaries regarding the impact of climate change on assets and the risks and opportunities it creates for investments.

POLICY AND PRACTICE

We aim to increase 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/>

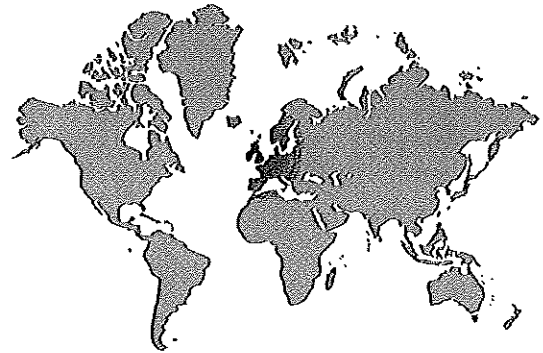
In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of environmental, social, governance (ESG) and financial issues and integrate all components where appropriate.

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

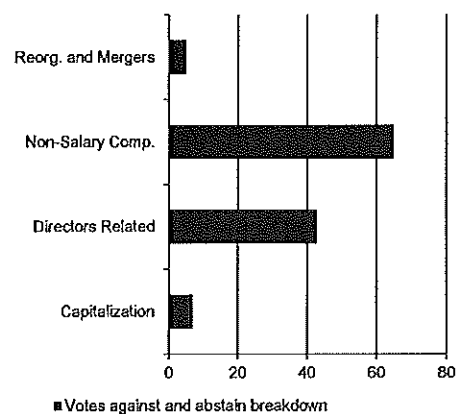
	BP Plc	What is the issue: Disconnect between pay and performance
	Market cap £84.5bn	Why is it an issue: Given the fall in the oil price, a lot of scrutiny has been placed on companies in the oil and gas sector regarding spending on projects, business performance and returns to shareholders. The vote on remuneration at the general meeting is a key tool for investors to hold management to account for their performance.
	Oil and Gas	What did LGIM do? As a top five shareholder we have been engaging with the company on various governance matters. This includes meeting the newly appointed Chairman of the Remuneration Committee last year to discuss the company's approach and philosophy on pay. LGIM voted against the remuneration report at the company's AGM in April. The rationale for this instruction centred on the lack of discretion exercised by the Remuneration Committee to scale back bonus payments and Long Term Incentive awards (LTIP) to Executive Directors during the year. Bonus payments to Senior Managers in the company were reduced to recognise the dramatic fall in oil prices and its impact on shareholders (page 23 of the Annual Report). However, this approach was not taken for Executive Directors which resulted in significant bonus payments. In addition, maximum awards under the LTIP were made at a time when the share price was low. As these grants are made as a multiple of salary, this has the effect of awarding a higher number of shares which could lead to windfall gains in the future. This is not in line with best practice and is covered in LGIMs voting policy.
		The outcome: At the AGM, the remuneration report was defeated with 57% of shareholders opposing the item and 4% abstaining. Since the vote, LGIM has been engaging with the Remuneration Committee Chairman regarding its policy. We will continue to engage with the company giving constructive feedback on their remuneration structure ahead of the binding policy vote next year. The main objective of this engagement will be to better align pay with long term investors' interests and improve accountability for poor performance.

	Land Securities Group plc	What is the issue: Land Securities has used the same property valuer for a significant number of years and it is best practice for them to be rotated.
	Market cap £78bn	Why is it an issue: Property valuers provide an independent assessment of the company's assets, and it is this number that is often used to assess the share price of the company. Given the importance of this role, we were concerned that the Group's long-tenured relationship with the valuer could impair the valuer's independence, as year after year they would only be reviewing their own assumptions.
	Real Estate Investment Trust	What did LGIM do? In 2015 we held our regular meeting with the Chairman of Land Securities and discussed our concerns regarding the valuer and its possible impacts on the business. The outcome: As reported in this year's annual report, Land Securities ran a tender process for their valuer during the year. This resulted in a change of valuer, and the board confirmed it was a positive process to go through. As far as we are aware, Land Securities is leading the real estate sector with regards to rotating their property valuer. LGIM will continue to engage with other real estate companies on this issue.
	Sports Direct plc	What is the issue: Communication with investors is poor and the company was accused of systematically breaching employment law.
	Market cap £1.735bn	Why is it an issue: There was no communication with the minority shareholders to explain why the company was spending shareholder funds on acquiring shares in other retailers. The strategy was unclear and the stakes were built using derivative instruments which lacked transparency. Getting answers about what the company was doing proved difficult.
	General Retail	Additionally, labour practices at Sports Direct have come under increased scrutiny. Extensive use of zero hour contracts, its employee disciplinary regime and high call out rates for ambulances raised concerns of employee rights. More seriously was the admission that Sports Direct was in breach of UK minimum wage regulations. It is not just in the UK where there are concerns with labour practices. Sports Direct has still not signed up to the Accord on Fire and Safety despite the death of over 1000 people at Rana Plaza in Bangladesh. MPs got involved when Sports Direct breached insolvency rules in the closure of USC and Mike Ashley was further questioned by the Parliament Business Select Committee. What did LGIM do? We held a number of meetings with the Chairman and the Senior Independent Director to ask for changes to be made, including the appointment of a dedicated Company Secretary to assist the Board and the appointment of an Investor Relations person to communicate with shareholders. We also questioned the company's labour policies including those in their supply chain, and requested more transparency about their labour and supply chain policies. We voted against the Chairman for two years in a row and the 2016 AGM will be held on 7 September 2016. The outcome: The Board has now appointed a permanent company secretary and an investor relations professional. We hope having dedicated employees to speak to investors and support the executive team will improve shareholder communications. The founder of the company also announced that they will conduct an independent review into labour practices at their Shirebrook warehouse.

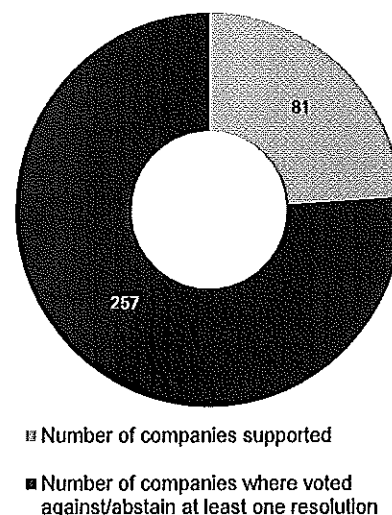
Q2 2016 VOTING SUMMARY UK

Proposal category	UK		
	For	Against	Abstain
Anti-takeover Related	236		
Capitalisation	1043	7	
Directors Related	2446	43	
Non-Salary Comp.	425	65	
Reorg. and Mergers	31	5	
Routine/Business	1388	15	
SH-Compensation			
SH-Corp Governance			
SH-Dirs' Related		2	
SH-Gen Econ Issues			
SH-Health/Environ.	3	3	
SH-Other/misc.			
SH-Routine/Business		2	
SH-Soc./Human Rights			
Social Proposal			
Total	5572	142	0
Total resolutions		5714	
No. AGMs		327	
No. EGMs		34	
No. of companies voted		338	
No. of companies where voted against/abstain at least one resolution		81	
% no. of companies where at least one vote against		24	

Voting issue breakdown (against and abstain)



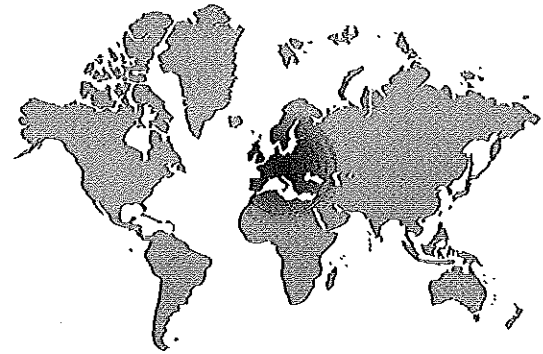
Number of companies voted against/abstain



'LGIM voted against at least one resolution at **24%** of UK companies over the quarter.'


Regional updates

EUROPE



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

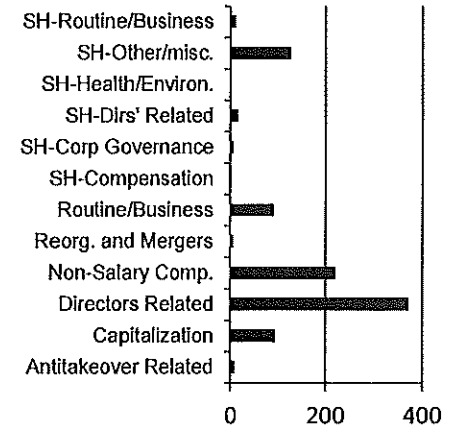
	Telecom Italia Group (TIM)	What is the issue?
	Market cap: €13.7bn	<p>In March 2016 Telecom Italia confirmed the appointment of a new CEO. The board also announced a new remuneration structure, with the new CEO eligible to receive payment totalling €40 million by 2019. LGIM has concerns regarding the size and structure of this payment.</p>
	Telecommunication	<p>Why is it an issue? LGIM expects a significant proportion of remuneration to be variable and long-term and to be dependent on rigorous and transparent performance conditions. In the case of Telecom Italia, we did not consider the performance period to be sufficiently long-term to align with the interests of shareholders. This could lead to a significant payment to the CEO for performance that is not sustained. The audit board at Telecom Italia also raised concerns regarding the process by which the remuneration plan was agreed.</p> <p>What did LGIM do? LGIM has been having ongoing engagement with Telecom Italia as reported in previous quarterly updates and the 2015 Active Ownership report. This quarter we met the CEO and Chairman in London to discuss the strategic plan and the proposed remuneration structure. It is still relatively unusual to meet the Chairman of an Italian company and we welcomed the opportunity for an open discussion. However, our concerns were not addressed and we voted against the proposed scheme at the AGM. The scheme received one of the highest levels of dissent seen in Italy this proxy season with 38% of shareholders voting against the proposal.</p> <p>We have further meetings with Telecom Italia planned and will continue our dialogue with the company.</p>

	Volkswagen	<p>What is the issue? VW has been slow to demonstrate its response to the emissions crisis.</p>
	Market cap: €66bn	<p>Why is it an issue? In September 2015 VW disclosed that their vehicles were emitting pollutants above the national and local regulatory limits. This exposed weaknesses in the company's risk controls and highlighted concerns around the internal culture at VW. In June 2016 VW announced a \$15bn settlement in the US.</p>
	Telecommunication	<p>However, the board of VW has not changed. We question how a company can recognise its past mistakes if the same people remain at the top. For example, the VW board awarded the previous management of VW bonuses worth millions of euros for their performance in 2015. Awarding management bonuses for the period in which emissions scandal took place does not demonstrate that the company understands the seriousness of the matter and its cost to shareholders.</p> <p>What did LGIM do? We have been engaging with VW since the emissions scandal broke in September 2015. This quarter we had a further face-to-face meeting with the Chairman in London and wrote a follow-up letter to the Chairman. We concentrated on the importance of the board holding management to account, disclosing the outcome of the investigations into the emissions scandal and improving engagement and dialogue with minority shareholders. LGIM voted against the resolutions approving the actions of the management and supervisory board at the 2016 AGM and supported the resolutions calling for an independent audit of the company's actions.</p> <p>The outcome: Since the crisis in September, VW has announced a new strategy, re-shuffled its management team and agreed a settlement with the US regulator. A majority of the non-controlling ordinary shareholders voted against the resolutions at the 2016 AGM to approve the actions of the management and supervisory board for 2015. However, VW is a controlled company, therefore all resolutions passed with the support of their major shareholders.</p>

Q2 2016 VOTING SUMMARY EUROPE

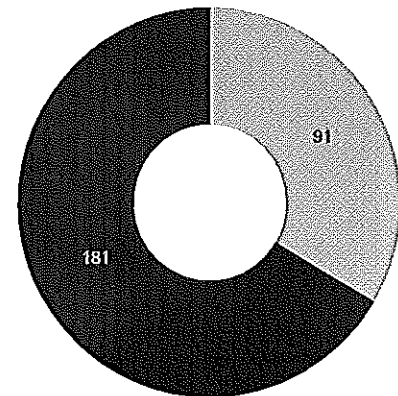
Proposal category	EUROPE		
	For	Against	Abstain
Anti-takeover Related	6	9	
Capitalisation	534	95	
Directors Related	1520	372	
Non-Salary Comp.	476	222	
Reorg. and Mergers	51	6	
Routine/Business	1471	91	
SH-Compensation	1	1	
SH-Corp Governance		7	
SH-Dirs' Related	32	16	
SH-Gen Econ Issues			
SH-Health/Environ.		2	
SH-Other/misc.	1	127	
SH-Routine/Business	8	11	
SH-Soc./Human Rights			
Social Proposal			
Total	4100	959	0
Total resolutions		5059	
No. AGMs		271	
No. EGMs		3	
No. of companies voted		272	
No. of companies where voted against/abstain at least one resolution		181	
% no. of companies where at least one vote against		66	

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

'LGIM voted against at least one resolution at **66%** of European companies over the quarter.'


Regional updates

NORTH AMERICA



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

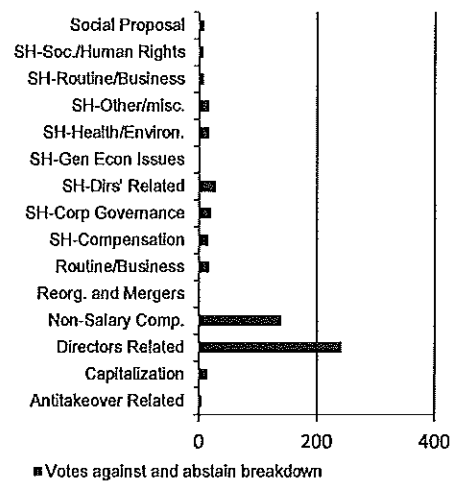
	Exxon	Continuing from our various engagements with the company in 2015, we spoke to management regarding the AGM agenda. Specifically about the various climate change shareholder proposals on the agenda, including the resolutions to acknowledge the imperative for a 2 degree limit and to report on the impacts to meet the 2 degree scenario. We explained that we had publically committed to voting in favour of both proposals as we did not feel that the company's current disclosures were sufficient. We also pressed the point that the language the company has used in relation to this issue has been negative suggesting that the company is not in support of the 2 degree scenario policies following COP21. Despite an indepth discussion we continue to feel that the company needs to improve its disclosure as well as to become more involved in the public discussion on this issue. 38% of shareholders supported the proposal requesting a report on impacts of a 2 degree scenario. We shall continue to engage.
	Market cap : \$390bn	
	Oil and Gas	
	Freeport McMoRan	We voted against the company's remuneration due to a large severance payment to a former executive under an employment agreement despite the fact he will remain as a consultant to the company and will be compensated approx. \$1.5m annually for this role. We engaged with the Chair of the company and expressed our concerns with this payment and were assured that the company no longer enters into employment agreements. 40% of shareholders voted against the resolution.
	Market cap: \$15.4bn	
	Mining	
	Citigroup	We spoke to the company Chair to discuss board composition and remuneration. Concerns on remuneration include cash awards under the long-term plan; uncapped bonus; pay for performance disconnect. We voted against the remuneration proposal as did 37% of shareholders.
	Market cap: \$130.5bn	
	Banking and Financial Services	
	General Motors	We have spoken to the company several times this year. One of the main issues of discussion during a one-on-one and collaborative engagement, was the board's unilateral decision to re-combine the roles of Chair and CEO at the end of 2015. We spoke to the former Chair and current Lead Director, to understand further the board's decision to change the leadership structure as well as the identification process to find the best candidate for the Chair role. We gained some specific insights including how views of shareholders from a vote on this issue last year were taken into account; how the role has changed in becoming Lead Director from Chair; time commitments of combined role in light of the strategy challenges GM faces; advantage of combined role at this juncture. The meeting was very informative and the company was clear that a substantial shareholder base continues to oppose the combination and that the company needs to strengthen its engagement with shareholders going forward.
	Market cap: \$48.5bn	
	Autos	

	Nabors Industries	We withheld our votes from the entire board due to a failure by the company to implement a majority-supported shareholder proposal in 2015 for proxy access as well as the re-nomination of several directors who did not receive majority support from shareholders in 2015. In addition, we have concerns around board entrenchment as well as a lack of gender diversity at board level. Three board directors failed to receive majority support with votes against of 50%, 53% and 56% but the board again refused to accept the resignations of each director and they continue to serve on the board.
	Market cap: \$2.6bn	
	Oil and Gas Equipment Services	

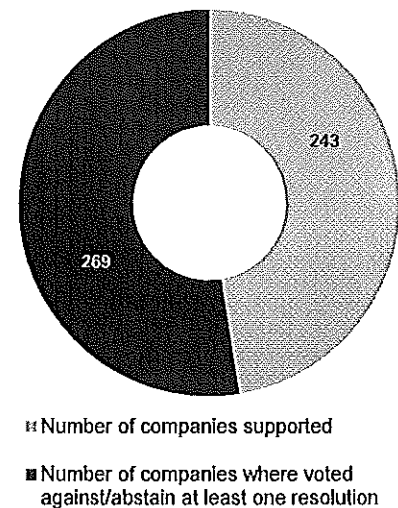
Q2 2016 VOTING SUMMARY NORTH AMERICA

Proposal category	NORTH AMERICA		
	For	Against	Abstain
Anti-takeover Related	36	5	
Capitalisation	57	15	
Directors Related	4531	242	
Non-Salary Comp.	552	140	
Reorg. and Mergers	19	1	
Routine/Business	597	18	
SH-Compensation	28	16	
SH-Corp Governance	19	21	
SH-Dirs' Related	66	29	
SH-Gen Econ Issues		2	
SH-Health/Environ.	47	18	
SH-Other/misc.	62	18	
SH-Routine/Business	31	8	
SH-Soc./Human Rights	3	7	
Social Proposal	1	8	
Total	6049	548	0
Total resolutions		6597	
No. AGMs		504	
No. EGMs		15	
No. of companies voted		512	
No. of companies where voted against/abstain at least one resolution		269	
% no. of companies where at least one vote against		53	

Voting issue breakdown (against and abstain)



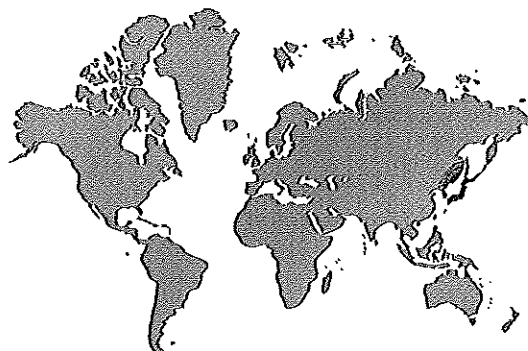
Number of companies voted against/abstain



'LGIM voted against at least one resolution at **53%** of North American companies over the quarter.'

Regional updates

JAPAN



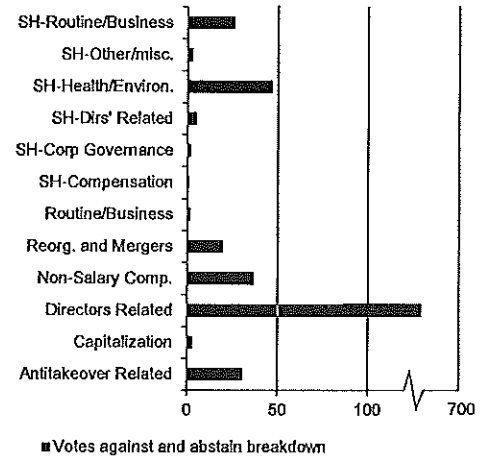
KEY COMPANY ENGAGEMENTS AND VOTING ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

	<p>Kansai Electric Power</p> <p>Market cap: JPY 923.8bn (€6.957bn)</p> <p>Utilities</p>	<p>We supported the shareholder resolution to amend articles requiring full disclosure of director compensation. Like most Japanese companies, Kansai Electric Power only discloses aggregate compensation levels for the board of directors as whole. This leaves investors without appropriate tools to accurately examine remuneration packages and ensure that management incentives are aligned with our shareholder's interests. We saw this resolution as an opportunity to support the drive for improved remuneration disclosure in Japan.</p>
	<p>Fuji Media Holdings</p> <p>Market cap: JPY 276.386bn (€2.0816bn)</p> <p>Consumer discretionary</p>	<p>Over the last three years, Fuji Media Holdings' share price has continuously declined, with little sign of recovery, and its return on equity has consistently been below 3%. Improved performance is often driven by new board members who can give the business a fresh perspective on its strategy. We therefore supported a resolution requiring Fuji Media Holdings to present a detailed explanation of why a director with a tenure of more than 25 years should be reappointed, when return on equity falls below 5%.</p>
	<p>Nintendo</p> <p>Market cap: JPY 2052.8bn (€15.462bn)</p> <p>Consumer electronics</p>	<p>In April 2016, we engaged with Nintendo, one of Japan's largest consumer electronics companies, focusing on company strategy and corporate governance-related issues. Nintendo have an all-male, Japanese-only board with one independent director. We felt the lack of diversity and independence at the board level was compromising the company's ability to innovate and develop products that appeal to the global electronics market. Having listened to our concerns, Nintendo have agreed to improve their corporate governance standards.</p>

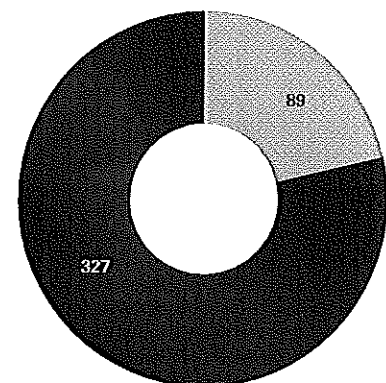
Q2 2016 VOTING SUMMARY JAPAN

Proposal category	JAPAN		
	For	Against	Abstain
Anti-takeover Related		31	
Capitalisation	4	3	
Directors Related	4086	667	
Non-Salary Comp.	199	37	
Reorg. and Mergers	103	20	
Routine/Business	317	2	
SH-Compensation	4	1	
SH-Corp Governance	2	2	
SH-Dirs' Related		5	
SH-Gen Econ Issues			
SH-Health/Environ.		47	
SH-Other/misc.	1	3	
SH-Routine/Business	2	28	
SH-Soc./Human Rights			
Social Proposal			
Total	4718	844	0
Total resolutions		5562	
No. AGMs		416	
No. EGMs		1	
No. of companies voted		416	
No. of companies where voted against/abstain at least one resolution		327	
% no. of companies where at least one vote against		79	

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

'LGIM voted against at least one resolution at **79%** of Japanese companies over the quarter.'

Regional updates

ASIA PACIFIC



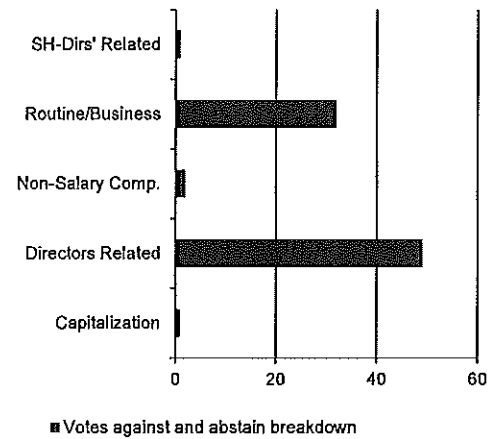
KEY COMPANY ENGAGEMENTS AND VOTING ON E (ENVIRONMENTAL), S (SOCIAL), G (GOVERNANCE) AND F (FINANCIAL) TOPICS

	<p>Tencent and Galaxy Entertainment</p> <p>Market cap: HKD 1,659tn (£163.7bn) and HKD 96.18bn (£9.49bn)</p> <p>Diversified banks</p>	<p>We voted against Tencent's, (a Chinese investment holding company) and Galaxy Entertainment Group's (a casino and hotel operator) proposal to issue equity with pre-emptive rights. Whilst companies need flexibility to transact ordinary business without undue burden or cost, the proposals would allow both companies to issue shares with a discount rate up to 20% of market prices, which risks destroying shareholder's value.</p>
	<p>China Everbright Bank Co., Ltd.</p> <p>Market cap: HKD 198.19bn (£17.4bn)</p> <p>Oil and Gas Equipment Services</p>	<p>We voted against China Everbright Bank's resolution to provide a provision of a guarantee to a subsidiary bank. The guarantee meant Everbright could be held fully liable for debts owed by the subsidiary. Given the provided guarantee was greater than the Everbright's proportionate shareholding, we felt the disproportionate amount of risk relative to ownership stake warranted a vote against.</p>
	<p>Inner Mongolia Yitai Coal Co., Ltd.</p> <p>Market cap: HKD 1739bn (£1.73bn)</p> <p>Energy</p>	<p>Inner Mongolia Yitai Coal issued a proposal to approval renewal of a related-party transaction including a financial service agreement with the group finance company. The deposit and loan agreements proposed meant company funds could be used by the group's affiliate companies, exposing minority shareholders to risks at affiliates and sister companies. Therefore, we decided to vote against the proposal.</p>
	<p>China Datang Corporation Renewable Power Co., Ltd.</p> <p>Market cap: HKD 5.67bn (£565m)</p> <p>Utilities</p>	<p>We voted against China Datang Corporation Renewable Power's proposal to approve all other business. Despite our support for companies driving the global transition to more sustainable, resource efficient and energy efficient economies, a vote against the resolution regarding "all other business" is warranted, given the lack of information.</p>

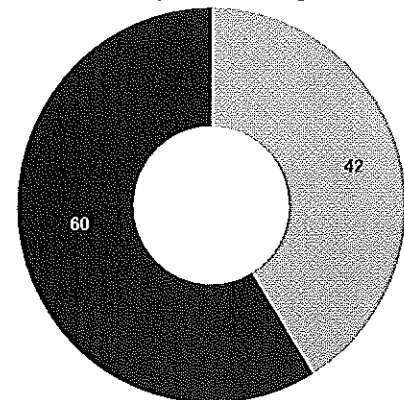
Q2 2016 VOTING SUMMARY ASIA PACIFIC

Proposal category	ASIA PACIFIC		
	For	Against	Abstain
Anti-takeover Related			
Capitalisation	95	83	
Directors Related	355	80	2
Non-Salary Comp.	51	23	
Reorg. and Mergers	26		
Routine/Business	236	5	
SH-Compensation			
SH-Corp Governance			
SH-Dirs' Related		1	
SH-Gen Econ Issues			
SH-Health/Environ.	1		
SH-Other/misc.			
SH-Routine/Business			
SH-Soc./Human Rights			
Social Proposal			
Total	764	192	2
Total resolutions		958	
No. AGMs		94	
No. EGMs		16	
No. of companies voted		102	
No. of companies where voted against/abstain at least one resolution		60	
% no. of companies where at least one vote against		59	

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

'LGIM voted against at least one resolution at **59%** of Asia Pacific companies over the quarter.'

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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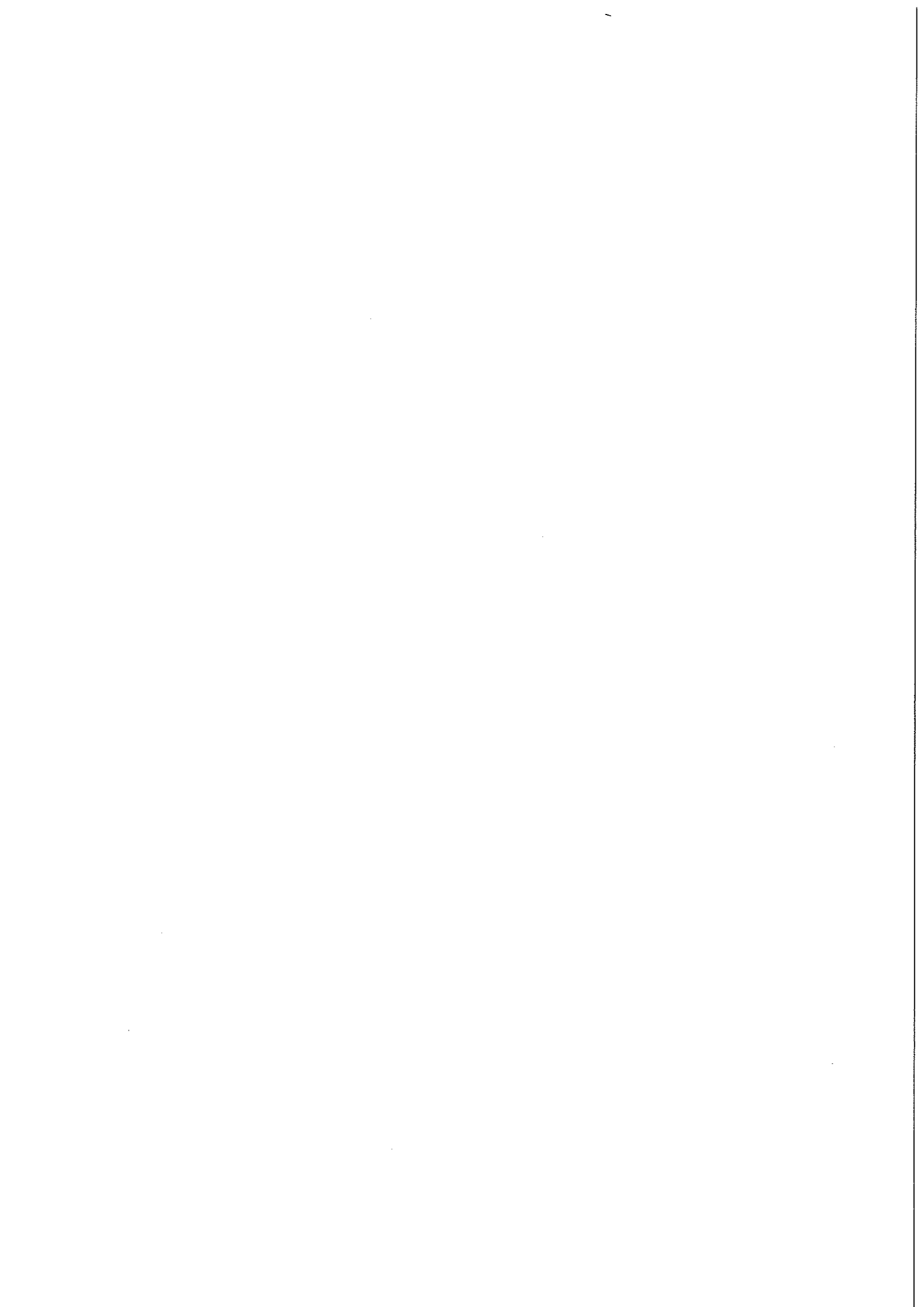
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Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Red Electrica Corporacion SA

Meeting Date: 04/14/2016

Country: Spain

Meeting Type: Annual

Ticker: REE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For	For
5.1	Reelect José Folgado Blanco as Director	Mgmt	For	For	Refer	For
5.2	Reelect Fernando Fernández Méndez de Andés as Director	Mgmt	For	For	Against	For
5.3	Ratify Appointment of and Elect José Ángel Parraero y Martín as Director	Mgmt	For	For	Against	For
5.4	Reelect Carmen Gómez de Barrada Tous de Morsalve as Director	Mgmt	For	For	For	For
5.5	Elect Agustín Conde Bajén as Director	Mgmt	For	For	For	For
6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For	For
7	Approve Stock Split	Mgmt	For	For	For	For
8.1	Amend Remuneration Policy	Mgmt	For	For	For	For
8.2	Approve Remuneration of Directors	Mgmt	For	For	For	For
8.3	Approve Remuneration Report	Mgmt	For	For	For	For
9	Amend Stock-for-Salary Plan	Mgmt	For	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Red Electrica Corporacion SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voicing Policy Rec	Vote Instruction
11	Receive Corporate Governance Report	Mgmt				

Rio Tinto plc

Meeting Date: 04/14/2016 Country: United Kingdom
Meeting Type: Annual Ticker: RIO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voicing Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For	For
4	Re-elect Robert Brown as Director	Mgmt	For	For	For	For
5	Re-elect Megan Clark as Director	Mgmt	For	For	For	For
6	Re-elect Jan du Plessis as Director	Mgmt	For	For	For	For
7	Re-elect Ann Goddard as Director	Mgmt	For	For	For	For
8	Re-elect Anne Lauvergeon as Director	Mgmt	For	For	For	For
9	Re-elect Michael L'Estrange as Director	Mgmt	For	For	For	For

Resolutions 1 to 17 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate

Mgmt

Mgmt Rec

ISS Rec

Voicing Policy Rec

Vote Instruction

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Rio Tinto plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Chris Lynch as Director	Mgmt	For	For	For	For
11	Re-elect Paul Teller as Director	Mgmt	For	For	For	For
12	Re-elect Simon Thompson as Director	Mgmt	For	For	For	For
13	Re-elect John Varley as Director	Mgmt	For	For	For	For
14	Re-elect Sam Walsh as Director	Mgmt	For	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors Shareholder Proposal	Mgmt	For	For	For	For
17	Approve Strategic Resilience for 2035 and Beyond Resolutions 18 to 21 will be Voted on by Rio Tinto plc Shareholders Only	SH	For	For	Refer	For
	Continuation of Management Proposals	Mgmt				
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For

TEVA - PHARMACEUTICAL INDUSTRIES LTD

Meeting Date: 04/18/2016

Country: Israel

Meeting Type: Annual

Ticker: TEVA

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

TEVA - PHARMACEUTICAL INDUSTRIES LTD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Meeting for ADR Holders Reelect Yitzhak Peterburg as Director Until the 2019 Annual Meeting of Shareholders	Mgmt	For	For	For	For
1b	Reelect Arie Beldegrun as Director Until the 2019 Annual Meeting of Shareholders	Mgmt	For	For	For	For
1c	Reelect Amir Estein as Director Until the 2019 Annual Meeting of Shareholders	Mgmt	For	For	For	For
2	Amend Compensation Policy for the Directors and Officers of the Company	Mgmt	For	For	For	For
2a	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Refer	Against
3a	Approve an Increase to the Fees Payable to Erez Vigodman, CEO	Mgmt	For	For	For	For
3b	Approve Amendment to Annual Cash Bonus Objectives and Payout Terms for Erez Vigodman, CEO	Mgmt	For	For	For	For
3c	Approve Amendment to Annual Equity Awards for Erez Vigodman, CEO	Mgmt	For	For	For	For
4	Approve Amendment to the 2015 Long-Term Equity-Based Incentive Plan to Increase the Number of Shares Available for Issuance Thereunder	Mgmt	For	For	For	For
5	Reappoint Kesselman & Kesselman as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Woodside Petroleum Ltd.

Meeting Date: 04/21/2016

Country: Australia

Meeting Type: Annual

Ticker: WPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
2a	Elect Frank Cooper as Director	Mgmt	For	For	For	For
2b	Elect Sarah Ryan as Director	Mgmt	For	For	For	For
2c	Elect Ann Pickard as Director	Mgmt	For	For	For	For
3	Approve the Remuneration Report	Mgmt	For	Against	Refer	Against

Citigroup Inc.

Meeting Date: 04/26/2016

Country: USA

Meeting Type: Annual

Ticker: C

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael L. Corbat	Mgmt	For	For	Refer	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For	Refer	For
1c	Elect Director Duncan P. Hennes	Mgmt	For	For	Refer	For
1d	Elect Director Peter B. Henry	Mgmt	For	For	Refer	For
1e	Elect Director Franz B. Humer	Mgmt	For	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Renee J. James	Mgmt	For	For	Refer	For
1g	Elect Director Eugene M. McQuade	Mgmt	For	For	Refer	For
1h	Elect Director Michael E. O'Neill	Mgmt	For	For	Refer	For
1i	Elect Director Gary M. Reiner	Mgmt	For	For	Refer	For
1j	Elect Director Judith Rodin	Mgmt	For	For	Refer	For
1k	Elect Director Anthony M. Santomero	Mgmt	For	For	Refer	For
1l	Elect Director Joan E. Spero	Mgmt	For	For	Refer	For
1m	Elect Director Diana L. Taylor	Mgmt	For	For	Refer	For
1n	Elect Director William S. Thompson, Jr.	Mgmt	For	For	Refer	For
1o	Elect Director James S. Turley	Mgmt	For	For	Refer	For
1p	Elect Director Ernesto Zedillo Ponce de Leon	Mgmt	For	For	Refer	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Refer	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For	For
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For	For	For
6	Demonstrate No Gender Pay Gap	SH	Against	Against	Refer	Against
7	Report on Lobbying Payments and Policy	SH	Against	For	Refer	Against
8	Appoint a Stockholder Value Committee	SH	Against	Against	Refer	Against
9	Catch-up of Payments under Restatements	SH	Against	Against	Refer	Against
10	Limit/Prohibit Accelerated Vesting of Awards	SH	Against	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

British American Tobacco plc

Meeting Date: 04/27/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: BATS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Volting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For	For
5	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For
7	Re-elect Richard Burrows as Director	Mgmt	For	For	For	For
8	Re-elect Nicandro Durante as Director	Mgmt	For	For	For	For
9	Re-elect Sue Farr as Director	Mgmt	For	For	For	For
10	Re-elect Ann Godbhere as Director	Mgmt	For	For	For	For
11	Re-elect Savio Kwan as Director	Mgmt	For	For	For	For
12	Re-elect Pedro Malan as Director	Mgmt	For	For	For	For
13	Re-elect Christine Morin-Postal as Director	Mgmt	For	For	For	For
14	Re-elect Gerry Murphy as Director	Mgmt	For	For	For	For
15	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For	For
16	Re-elect Kieran Poynter as Director	Mgmt	For	For	For	For
17	Re-elect Ben Stevens as Director	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For
21	Approve 2016 Long-Term Incentive Plan	Mgmt	For	For	For	For
22	Approve 2016 Sharesave Scheme	Mgmt	For	For	For	For
23	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For

Cigna Corporation

Meeting Date: 04/27/2016

Country: USA

Meeting Type: Annual

Ticker: CI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David M. Cordani	Mgmt	For	For	For	For
1.2	Elect Director Isaiah Harris, Jr.	Mgmt	For	For	Refer	For
1.3	Elect Director Jane E. Henney	Mgmt	For	For	Refer	For
1.4	Elect Director Donna F. Zarcone	Mgmt	For	For	Refer	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For

eBay Inc.

Meeting Date: 04/27/2015

Country: USA

Meeting Type: Annual

Ticker: EBAY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred D. Anderson, Jr.	Mgmt	For	For	Refer	For
1b	Elect Director Edward W. Barnholt	Mgmt	For	For	Refer	For
1c	Elect Director Anthony J. Bates	Mgmt	For	For	For	For
1d	Elect Director Bonnie S. Hammer	Mgmt	For	For	For	For
1e	Elect Director Kathleen C. Mitc	Mgmt	For	For	For	For
1f	Elect Director Pierre M. Omidyar	Mgmt	For	For	Against	For
1g	Elect Director Paul S. Pressler	Mgmt	For	For	For	For
1h	Elect Director Robert H. Swan	Mgmt	For	For	Against	For
1i	Elect Director Thomas J. Terney	Mgmt	For	For	Refer	For
1j	Elect Director Perry M. Traquina	Mgmt	For	For	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Refer	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
5	Report on Gender-Pay Gap	SH	Against	For	Refer	Abstain

Cobham plc

Meeting Date: 04/28/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: COB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For	For
4	Re-elect John Deveney as Director	Mgmt	For	For	For	For
5	Re-elect Jonathan Flint as Director	Mgmt	For	For	For	For
6	Re-elect Mike Hague as Director	Mgmt	For	For	For	For
7	Re-elect Bob Murphy as Director	Mgmt	For	For	For	For
8	Re-elect Simon Nicholas as Director	Mgmt	For	For	For	For
9	Re-elect Birgit Norgaard as Director	Mgmt	For	For	For	For
10	Re-elect Alan Sample as Director	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s) : Investor Funds Series III - Global Dynamic

Cobham plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Mike Wareing as Director	Mgmt	For	For	For	For
12	Re-elect Alison Wood as Director	Mgmt	For	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Against	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	Against	For
15	Approve Cobham US Employee Stock Purchase Plan	Mgmt	For	For	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For

Johnson & Johnson

Meeting Date: 04/28/2016

Country: USA

Meeting Type: Annual

Ticker: JNJ

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	Mgmt	For	For	For	For
1b	Elect Director D. Scott Davis	Mgmt	For	For	For	For
1c	Elect Director Jan E. L. Davis	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voiting Policy Rec	Vote Instruction
1d	Elect Director Alex Gorsky	Mgmt	For	For	For	For
1e	Elect Director Susan L. Lindquist	Mgmt	For	For	For	For
1f	Elect Director Mark B. McClellan	Mgmt	For	For	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For	For	For
1h	Elect Director William D. Perez	Mgmt	For	For	For	For
1i	Elect Director Charles Prince	Mgmt	For	For	For	For
1j	Elect Director A. Eugene Washington	Mgmt	For	For	For	For
1k	Elect Director Ronald A. Williams	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
4	Adopt a Payout Policy Giving Preference to Share Buybacks Over Dividends	SH	Against	Against	Refer	Against
5	Require Independent Board Chairman	SH	Against	For	Refer	For
6	Report on Lobbying Payments and Policy	SH	Against	Against	Refer	Against
7	Report on Policies for Safe Disposal of Prescription Drugs by Users	SH	Against	Against	Refer	Against

AT&T Inc.

Meeting Date: 04/29/2016

Country: USA

Meeting Type: Annual

Ticker: T

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Randall L. Stephenson	Mgmt	For	For	For	For
1.2	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For	For
1.3	Elect Director Richard W. Fisher	Mgmt	For	For	For	For
1.4	Elect Director Scott T. Ford	Mgmt	For	For	For	For
1.5	Elect Director Glenn H. Hutchins	Mgmt	For	For	For	For
1.6	Elect Director William E. Kenard	Mgmt	For	For	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For	For	For
1.9	Elect Director Joyce M. Roche	Mgmt	For	For	For	For
1.10	Elect Director Matthew K. Rose	Mgmt	For	For	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For	For	For
1.12	Elect Director Laura D'Andrea Tyson	Mgmt	For	For	Against	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For	For
5	Report on Indirect Political Contributions	SH	Against	For	Refer	For
6	Report on Lobbying Payments and Policy	SH	Against	For	Refer	For
7	Require Independent Board Chairman	SH	Against	Against	Refer	Against

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Grupo Mexico S.A.B. de C.V.

Meeting Date: 04/29/2016

Country: Mexico

Meeting Type: Annual

Ticker: GMEQCO 8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Present Report on Compliance with Fiscal Obligations	Mgmt	For	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For	For
4	Approve Policy Related to Acquisition of Own Shares for 2015, Set Aggregate Nominal Amount of Share Repurchase Reserve for 2016	Mgmt	For	For	For	For
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	Mgmt	For	For	For	For
6	Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Mgmt	For	Against	Refer	Abstain
7	Approve Remuneration of Directors and Members of Board Committees	Mgmt	For	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For

ALLY FINANCIAL INC.

Meeting Date: 05/03/2016

Country: USA

Meeting Type: Annual

Ticker: ALLY

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

ALLY FINANCIAL INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Franklin W. Hobbs	Mgmt	For	For	For	For
1.2	Elect Director Robert T. Blakey	Mgmt	For	Against	Refer	For
1.3	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	Against	Refer	For
1.4	Elect Director Mayree C. Clark	Mgmt	For	Against	Refer	For
1.5	Elect Director Stephen A. Feinberg	Mgmt	For	For	For	For
1.6	Elect Director Kim S. Fennebresque	Mgmt	For	For	For	For
1.7	Elect Director Marjorie Wagner	Mgmt	For	For	For	For
1.8	Elect Director John J. Stack	Mgmt	For	Against	Refer	For
1.9	Elect Director Michael F. Steib	Mgmt	For	For	For	For
1.10	Elect Director Kenneth J. Bacon	Mgmt	For	For	For	For
1.11	Elect Director Jeffrey J. Brown	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For

ServiceMaster Global Holdings, Inc.

Meeting Date: 05/03/2016

Country: USA

Meeting Type: Annual

Ticker: SERV

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s): Investor Funds Series III - Global Dynamic

ServiceMaster Global Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard P. Fox	Mgmt	For	For	For	For
1.2	Elect Director Laurie Ann Goldman	Mgmt	For	For	For	For
1.3	Elect Director Thomas C. Tiller, Jr.	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For

Phillip Morris International Inc.

Meeting Date: 05/04/2016

Country: USA

Meeting Type: Annual

Ticker: PM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Harold Brown	Mgmt	For	For	For	For
1.2	Elect Director Andre Calantzopoulos	Mgmt	For	For	For	For
1.3	Elect Director Louis C. Camilleri	Mgmt	For	For	For	For
1.4	Elect Director Werner Geissler	Mgmt	For	For	For	For
1.5	Elect Director Jennifer U	Mgmt	For	For	For	For
1.6	Elect Director Jun Makihara	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Philip Morris International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Sergio Marchionne	Mgmt	For	Against	For	For
1.8	Elect Director Kalpana Morparia	Mgmt	For	For	For	For
1.9	Elect Director Lucio A. Noto	Mgmt	For	For	For	For
1.10	Elect Director Frederik Paulsen	Mgmt	For	For	For	For
1.11	Elect Director Robert B. Polet	Mgmt	For	For	For	For
1.12	Elect Director Stephen M. Wolf	Mgmt	For	For	For	For
2	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
4	Adopt Human Rights Policy, Including the Right to Health	SH	Against	For	Refer	For
5	Participate in OECD Mediation for Human Rights Violations	SH	Against	Against	Refer	Against

AIA Group Ltd.

Meeting Date: 05/06/2016

Country: Hong Kong

Meeting Type: Annual

Ticker: 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For	For
3	Elect Swee-Lian Teo as Director	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s): Investor Funds Series III - Global Dynamic

AIA Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
4	Elect Narongchai Akrasanee as Director	Mgmt	For	For	For	For
5	Elect George Yong-Boon Yeo as Director	Mgmt	For	For	For	For
6	Elect Mark Edward Tucker as Director	Mgmt	For	For	For	For
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For	For
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	For
8C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For	For	For

Vantiv, Inc.

Meeting Date: 05/10/2016

Country: USA

Meeting Type: Annual

Ticker: VNTV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lee Adrean	Mgmt	For	For	For	Withhold
1.2	Elect Director Mark Helmibourch	Mgmt	For	For	For	For
1.3	Elect Director Gary Lauer	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Abstain

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Vantiv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Refer	Abstain
4	Change Range for Size of the Board	Mgmt	For	For	Refer	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For

American International Group, Inc.

Meeting Date: 05/11/2016

Country: USA

Meeting Type: Annual

Ticker: AIG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Don Cornwall	Mgmt	For	For	Refer	Do Not Vote
1b	Elect Director Peter R. Fisher	Mgmt	For	For	Refer	Do Not Vote
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For	Refer	Do Not Vote
1d	Elect Director Peter D. Hancock	Mgmt	For	For	Refer	Do Not Vote
1e	Elect Director William G. Jurgensen	Mgmt	For	For	Refer	Do Not Vote
1f	Elect Director Christopher S. Lynch	Mgmt	For	For	Refer	Do Not Vote
1g	Elect Director Samuel J. Merksamer	Mgmt	For	For	Refer	Do Not Vote
1h	Elect Director George L. Milles, Jr.	Mgmt	For	For	Refer	Do Not Vote
1i	Elect Director Henry S. Miller	Mgmt	For	For	Refer	Do Not Vote
1j	Elect Director Robert S. Miller	Mgmt	For	For	Refer	Do Not Vote

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Linda A. Mills	Mgmt	For	For	Refer	Do Not Vote
1l	Elect Director Suzanne Nora Johnson	Mgmt	For	For	Refer	Do Not Vote
1m	Elect Director John A. Paulson	Mgmt	For	For	Refer	Do Not Vote
1n	Elect Director Ronald A. Rittenmeyer	Mgmt	For	For	Refer	Do Not Vote
1o	Elect Director Douglas M. Steenland	Mgmt	For	For	Refer	Do Not Vote
1p	Elect Director Theresa M. Stone	Mgmt	For	For	Refer	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Do Not Vote
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	Do Not Vote

Gilead Sciences, Inc.

Meeting Date: 05/11/2016

Country: USA

Meeting Type: Annual

Ticker: GILD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Cogan	Mgmt	For	For	Against	For
1b	Elect Director Kevin E. Lofton	Mgmt	For	For	For	For
1c	Elect Director John W. Madigan	Mgmt	For	For	Against	For
1d	Elect Director John C. Martin	Mgmt	For	For	For	For
1e	Elect Director John F. Milligan	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Nicholas G. Moore	Mgmt	For	For	Against	For
1g	Elect Director Richard J. Whitley	Mgmt	For	For	For	For
1h	Elect Director Gayle E. Wilson	Mgmt	For	For	Against	For
1i	Elect Director Per Wolf-Olsen	Mgmt	For	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
5	Provide Right to Act by Written Consent	SH	Against	For	Refer	For

MEDNAX, Inc.

Meeting Date: 05/12/2016

Country: USA

Meeting Type: Annual

Ticker: MD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cesar L. Alvarez	Mgmt	For	For	Refer	For
1.2	Elect Director Carey D. Barker	Mgmt	For	For	For	For
1.3	Elect Director Waldemar A. Carlo	Mgmt	For	For	Withhold	Withhold
1.4	Elect Director Michael B. Fernandez	Mgmt	For	For	Withhold	Withhold
1.5	Elect Director Paul G. Gabos	Mgmt	For	For	Withhold	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

MEDNAX, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Pascal J. Goldschmidt	Mgmt	For	For	Withhold	For
1.7	Elect Director Manuel Kadre	Mgmt	For	For	For	For
1.8	Elect Director Roger J. Medel	Mgmt	For	For	For	For
1.9	Elect Director Donna E. Shalala	Mgmt	For	For	For	For
1.10	Elect Director Enrique J. Sosa	Mgmt	For	For	Withhold	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For

The Western Union Company

Meeting Date: 05/12/2016

Country: USA

Meeting Type: Annual

Ticker: WU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For	For	For
1b	Elect Director Hilmet Eisek	Mgmt	For	For	For	For
1c	Elect Director Richard A. Goodman	Mgmt	For	For	For	For
1d	Elect Director Jack M. Greenberg	Mgmt	For	For	For	For
1e	Elect Director Betsy D. Holden	Mgmt	For	For	For	For
1f	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting	
					Policy Rec	Vote Instruction
1g	Elect Director Roberto G. Mendoza	Mgmt	For	For	Refer	For
1h	Elect Director Michael A. Miles, Jr.	Mgmt	For	For	Refer	For
1i	Elect Director Robert W. Selander	Mgmt	For	For	For	For
1j	Elect Director Frances Fragos Townsend	Mgmt	For	For	For	For
1k	Elect Director Solomon D. Trujillo	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
4	Report on Political Contributions	SH	Against	For	Refer	Against
5	Amend Bylaws to Establish a Board Committee on Human Rights	SH	Against	Against	Refer	Against

Valero Energy Corporation

Meeting Date: 05/12/2016

Country: USA

Meeting Type: Annual

Ticker: VLO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting	
					Policy Rec	Vote Instruction
1a	Elect Director Joseph W. Gorder	Mgmt	For	For	For	For
1b	Elect Director Deborah P. Majors	Mgmt	For	For	For	For
1c	Elect Director Donald L. Nickles	Mgmt	For	For	For	For
1d	Elect Director Philip J. Pfeffer	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert A. Profusek	Mgmt	For	For	For	For
1f	Elect Director Susan Kaufman Purcell	Mgmt	For	For	Against	Abstain
1g	Elect Director Stephen M. Walters	Mgmt	For	For	For	For
1h	Elect Director Randall J. Weisenburger	Mgmt	For	For	For	For
1i	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
4	Amend Certificate of Incorporation to provide for removal of directors without cause	Mgmt	For	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For	For	For

CK Hutchison Holdings Limited

Meeting Date: 05/13/2016

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For	For
3a	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s) : Investor Funds Series III - Global Dynamic

CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3b	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For	Refer	For
3c	Elect Frank John Sirt as Director	Mgmt	For	Against	Refer	For
3d	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	Against	Refer	For
3e	Elect George Colin Magnus as Director	Mgmt	For	Against	Refer	For
3f	Elect Michael David Kadoorie as Director	Mgmt	For	Against	Refer	For
3g	Elect Wong Yick-ming, Rosanna as Director	Mgmt	For	For	Refer	For
4	Approve PricewaterhouseCoopers, Certified Public Accountants, as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Against
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	For
5.3	Authorize Resurgence of Repurchased Shares	Mgmt	For	Against	Against	Against
6	Adopt Second HQL Share Option Scheme	Mgmt	For	Against	Refer	Against

Cap Gemini

Meeting Date: 05/18/2016

Country: France

Meeting Type: Annual/Special

Ticker: CAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt				

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Cap Gemini

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions; Acknowledge Ongoing Transactions	Mgmt	For	Against	Refer	For
4	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	For	For
5	Advisory Vote on Compensation of Paul Hermelin, Chairman and CEO	Mgmt	For	For	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For	For	For
7	Elect Lucia Sinapi-Thomas as Representative of Employee Shareholders to the Board	Mgmt	For	For	Refer	For
A	Elect Tanja Castillo-Perez as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Refer	Do Not Vote
8	Elect Sian Herbert-Jones as Director	Mgmt	For	For	For	For
9	Elect Carole Ferrand as Director	Mgmt	For	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt	For	For	For	For
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Refer	For
12	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	Mgmt	For	For	Against	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Cap Gemini

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 137 Million	Mgmt	For	For	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 137 Million	Mgmt	For	For	For	For
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 14 and 15	Mgmt	For	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plan Reserved for Employees of International Subsidiaries	Mgmt	For	For	For	For
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For	For
22	Amend Article 11 of Bylaws Re: Director Elections	Mgmt	For	For	For	For
23	Amend Article 11 of Bylaws Re: Employee Representatives	Mgmt	For	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	For

Fiserv, Inc.

Meeting Date: 05/18/2016

Country: USA

Meeting Type: Annual

Ticker: FISV

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voicing Policy Rec	Vote Instruction
1.1	Elect Director Alison Davis	Mgmt	For	For	For	For
1.2	Elect Director Christopher M. Flink	Mgmt	For	For	For	For
1.3	Elect Director Daniel P. Kearney	Mgmt	For	For	For	For
1.4	Elect Director Dennis F. Lynch	Mgmt	For	For	For	For
1.5	Elect Director Denis J. O'Leary	Mgmt	For	For	For	For
1.6	Elect Director Glenn M. Renwick	Mgmt	For	For	For	For
1.7	Elect Director Kim M. Robak	Mgmt	For	For	For	For
1.8	Elect Director JD Sheman	Mgmt	For	For	For	For
1.9	Elect Director Doyle R. Simons	Mgmt	For	For	For	For
1.10	Elect Director Thomas C. Werthelmer	Mgmt	For	For	Withhold	For
1.11	Elect Director Jeffrey W. Yabuki	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For
4	Proxy Access	SH	Against	For	Refer	For

Comcast Corporation

Meeting Date: 05/19/2016

Country: USA

Meeting Type: Annual

Ticker: CMCSA

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	For	Withhold	For
1.2	Elect Director Madeline S. Bell	Mgmt	For	For	For	For
1.3	Elect Director Sheldon M. Bonovitz	Mgmt	For	For	Withhold	For
1.4	Elect Director Edward D. Breen	Mgmt	For	Withhold	Refer	For
1.5	Elect Director Joseph J. Collins	Mgmt	For	Withhold	Withhold	For
1.6	Elect Director Gerald L. Hassell	Mgmt	For	Withhold	Refer	For
1.7	Elect Director Jeffrey A. Honickman	Mgmt	For	For	Withhold	For
1.8	Elect Director Eduardo G. Mestre	Mgmt	For	For	For	For
1.9	Elect Director Brian L. Roberts	Mgmt	For	For	For	For
1.10	Elect Director Johnathan A. Rodgers	Mgmt	For	For	For	For
1.11	Elect Director Judith Radin	Mgmt	For	Withhold	Withhold	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For
3	Amend Restricted Stock Plan	Mgmt	For	For	For	Against
4	Amend Stock Option Plan	Mgmt	For	For	For	Against
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
6	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
7	Report on Lobbying Payments and Policy	SH	Against	For	Refer	For
8	Pro-rata Vesting of Equity Awards	SH	Against	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
9	Require Independent Board Chairman	SH	Against	For	Refer	For
10	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Refer	For

CVS Health Corporation

Meeting Date: 05/19/2016

Country: USA

Meeting Type: Annual

Ticker: CVS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Bracken	Mgmt	For	For	For	For
1b	Elect Director C. David Brown, II	Mgmt	For	For	For	For
1c	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For	For
1d	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For	For
1e	Elect Director David W. Dorman	Mgmt	For	For	For	For
1f	Elect Director Anne M. Finucane	Mgmt	For	For	For	For
1g	Elect Director Larry J. Merlo	Mgmt	For	For	For	For
1h	Elect Director Jean-Pierre Millon	Mgmt	For	For	For	For
1i	Elect Director Richard J. Swit	Mgmt	For	For	For	For
1j	Elect Director William C. Weldon	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Tony L. White	Mgmt	For	For	For	For
2	Reaffirm Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Reaffirm Named Executive Officers' Compensation	Mgmt	For	For	For	For
4	Report on Consistency Between Corporate Values and Political Contributions	SH	Against	Against	Refer	Against
5	Report on Pay Disparity	SH	Against	Against	Refer	Against

PayPal Holdings, Inc.

Meeting Date: 05/25/2016

Country: USA

Meeting Type: Annual

Ticker: PYPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wences Casares	Mgmt	For	For	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	For	For	For
1d	Elect Director David W. Dorman	Mgmt	For	For	For	For
1e	Elect Director Gail J. McGovern	Mgmt	For	For	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For	For	For
1g	Elect Director Pierre M. Omidyar	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Daniel H. Schulman	Mgmt	For	For	For	For
1i	Elect Director Frank D. Yeary	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	For	For	Abstain
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For

Voya Financial, Inc.

Meeting Date: 05/26/2016 Country: USA Meeting Type: Annual

Ticker: VOYA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lynne Biggar	Mgmt	For	For	For	For
1b	Elect Director Jane P. Chwick	Mgmt	For	For	For	For
1c	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For	For
1d	Elect Director J. Barry Griswell	Mgmt	For	For	For	For
1e	Elect Director Frederick S. Hubbell	Mgmt	For	For	For	For
1f	Elect Director Rodney O. Martin, Jr.	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s): Investlec Funds Series III - Global Dynamic

Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Byron H. Peffitt, Jr.	Mgmt	For	For	For	For
1h	Elect Director Joseph V. Tripodi	Mgmt	For	For	For	For
1i	Elect Director Deborah C. Wright	Mgmt	For	For	For	For
1j	Elect Director David Zwilener	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
6	Report on Corporate Values and Policies on Investments in Companies Tied to Genocide	SH	Against	Against	Refer	Against

Jones Lang LaSalle Incorporated

Meeting Date: 05/27/2016

Country: USA

Meeting Type: Annual

Ticker: JLL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hugo Bague	Mgmt	For	For	For	For
1b	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For	For
1c	Elect Director Colin Dyer	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Jones Lang LaSalle Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director DeAnne Julius	Mgmt	For	For	For	For
1e	Elect Director Ming Lu	Mgmt	For	For	For	For
1f	Elect Director Martin H. Nesbitt	Mgmt	For	For	For	For
1g	Elect Director Sheila A. Penrose	Mgmt	For	For	Refer	For
1h	Elect Director Ann Marie Pelach	Mgmt	For	For	For	For
1i	Elect Director Shailash Rao	Mgmt	For	For	For	For
1j	Elect Director Christian Ulbrich	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For	For

Activision Blizzard, Inc.

Meeting Date: 06/02/2016

Country: USA

Meeting Type: Annual

Ticker: ATVI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Cori	Mgmt	For	Against	Against	Against
1.2	Elect Director Hendrik Hartong, III	Mgmt	For	For	For	For
1.3	Elect Director Brian G. Kelly	Mgmt	For	For	For	For
1.4	Elect Director Robert A. Kotick	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Barry Meyer	Mgmt	For	For	For	For
1.6	Elect Director Robert J. Morgado	Mgmt	For	Against	Against	Against
1.7	Elect Director Peter Nolan	Mgmt	For	For	For	For
1.8	Elect Director Casey Wasserman	Mgmt	For	For	For	For
1.9	Elect Director Elaine Wynn	Mgmt	For	Against	Refer	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Refer	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For

NXP Semiconductors NV

Meeting Date: 06/02/2016

Country: Netherlands

Meeting Type: Annual

Ticker: NXPI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
Annual Meeting Agenda						
1	Open Meeting	Mgmt				
2a	Discussion of the implementation of the remuneration policy	Mgmt				
2b	Discussion on Company's Reserves and Dividend Policy	Mgmt				
2c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2d	Approve Discharge of Board Members	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

NXP Semiconductors NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3a	Reelect Richard L. Clemmer as Executive Director	Mgmt	For	For	For	For
3b	Reelect Peter Bonfield as Non-Executive Director	Mgmt	For	For	Refer	For
3c	Reelect Johannes P. Hudt as Non-Executive Director	Mgmt	For	For	Refer	For
3d	Reelect Kenneth A. Goldman as Non-Executive Director	Mgmt	For	For	For	For
3e	Reelect Marion Helmes as Non-Executive Director	Mgmt	For	For	For	For
3f	Reelect Joseph Kaesser as Non-Executive Director	Mgmt	For	For	For	For
3g	Reelect I. Lofing as Non-Executive Director	Mgmt	For	For	Refer	For
3h	Reelect Eric Maurice as Non-Executive Director	Mgmt	For	For	For	For
3i	Reelect Peter Smitham as Non-Executive Director	Mgmt	For	For	Against	For
3j	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	For	For
3k	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For	Against	For
3l	Reelect Rick Tsai as Director	Mgmt	For	For	For	For
4	Approve Remuneration of Audit, Nominating and Compensation Committee	Mgmt	For	For	For	For
5a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For	Against	For
5b	Authorize Board to Exclude Preemptive Rights from Issuance Under Item 5a	Mgmt	For	For	Against	Abstain
6	Authorize Repurchase of Shares	Mgmt	For	For	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

The Priceline Group Inc.

Meeting Date: 06/02/2016

Country: USA

Meeting Type: Annual

Ticker: PCLN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	Mgmt	For	For	For	For
1.2	Elect Director Jeffrey H. Boyd	Mgmt	For	For	For	For
1.3	Elect Director Jan L. Docter	Mgmt	For	For	For	For
1.4	Elect Director Jeffrey E. Epstein	Mgmt	For	For	Withhold	For
1.5	Elect Director James M. Guyette	Mgmt	For	For	Withhold	For
1.6	Elect Director Charles H. Mosk	Mgmt	For	For	For	For
1.7	Elect Director Nancy B. Peretsman	Mgmt	For	For	Withhold	Withhold
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For	For	For
1.9	Elect Director Craig W. Rydin	Mgmt	For	For	Withhold	For
1.10	Elect Director Lynn M. Vojvodich	Mgmt	For	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For

BOC Hong Kong (Holdings) Ltd.

Meeting Date: 06/06/2016

Country: Hong Kong

Meeting Type: Annual

Ticker: 2388

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

BOC Hong Kong (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For	For
3a	Elect Yue Yi as Director	Mgmt	For	For	For	For
3b	Elect Ren Deqi as Director	Mgmt	For	Against	Against	Abstain
3c	Elect Gao Yingxin as Director	Mgmt	For	Against	Against	Abstain
3d	Elect Xu Luode as Director	Mgmt	For	Against	Against	Abstain
4	Approve Ernst & Young as Auditor and Authorize Board or Duty Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Against
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Against

Alliance Data Systems Corporation

Meeting Date: 06/07/2016

Country: USA

Meeting Type: Annual

Ticker: ADS

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Alliance Data Systems Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce K. Anderson	Mgmt	For	For	Against	For
1.2	Elect Director Roger H. Ballou	Mgmt	For	For	Against	Abstain
1.3	Elect Director D. Keith Cobb	Mgmt	For	For	Against	For
1.4	Elect Director E. Linn Draper, Jr.	Mgmt	For	For	Against	For
1.5	Elect Director Edward J. Heffernan	Mgmt	For	For	For	For
1.6	Elect Director Kenneth R. Jensen	Mgmt	For	For	Against	Abstain
1.7	Elect Director Robert A. Minicucci	Mgmt	For	For	Refer	For
1.8	Elect Director Laurie A. Tucker	Mgmt	For	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For

Check Point Software Technologies Ltd.

Meeting Date: 06/07/2016

Country: Israel

Meeting Type: Annual

Ticker: CHIP

Vote Summary Report

Date range covered : 04/01/2015 to 06/30/2016

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

Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Reelect Gil Shwed as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	For	For
1.2	Reelect Marius Nacht as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	Refer	For
1.3	Reelect Jerry Ungerman as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	Against	For
1.4	Reelect Dan Propper as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	Against	For
1.5	Reelect David Rubiner as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	Against	Abstain
1.6	Reelect Tal Shavit as Director Until the End of the Next Annual General Meeting	Mgmt	For	For	Against	For
2	Reappoint Kost, Forer, Gabby & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For
3	Approve Employment Terms of Gil Shwed, CEO	Mgmt	For	For	For	For
4	Approve Executive Compensation Policy	Mgmt	For	For	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Refer	Against

Alphabet Inc.

Meeting Date: 06/08/2016

Country: USA

Meeting Type: Annual

Ticker: GOOGL

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s): Investor Funds Series III - Global Dynamic

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	For	For	For
1.2	Elect Director Sergey Brin	Mgmt	For	For	For	For
1.3	Elect Director Eric E. Schmidt	Mgmt	For	For	For	For
1.4	Elect Director L. John Doerr	Mgmt	For	For	Withhold	For
1.5	Elect Director Diane B. Greene	Mgmt	For	For	For	For
1.6	Elect Director John L. Hennessy	Mgmt	For	Withhold	Withhold	For
1.7	Elect Director Ann Mather	Mgmt	For	For	Withhold	For
1.8	Elect Director Alan R. Mulally	Mgmt	For	For	For	For
1.9	Elect Director Paul S. Otellini	Mgmt	For	Withhold	Withhold	Withhold
1.10	Elect Director K. Ram Shriram	Mgmt	For	Withhold	Withhold	Withhold
1.11	Elect Director Shirley M. Tilghman	Mgmt	For	For	Withhold	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Refer	Against
4	Amended and Restated Certificate of Incorporation of Google Inc.	Mgmt	For	Against	Refer	Against
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Refer	For
6	Report on Lobbying Payments and Policy	SH	Against	For	Refer	For
7	Report on Political Contributions	SH	Against	For	Refer	For
8	Require a Majority Vote for the Election of Directors	SH	Against	For	Refer	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
9	Require Independent Board Chairman	SH	Against	For	Refer	For
10	Report on Gender Pay Gap	SH	Against	For	Refer	Abstain

Amadeus IT Holding SA

Meeting Date: 06/23/2016

Country: Spain

Meeting Type: Annual

Ticker: ANS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For	For
4	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For	For
5	Approve Merger by Absorption of Amadeus IT Group into Amadeus IT Holding SA	Mgmt	For	For	Refer	For
5.1	Reelect José Antonio Tazón García as Director	Mgmt	For	For	Refer	For
5.2	Reelect David Gordon Comyn Webster as Director	Mgmt	For	For	For	For
5.3	Reelect Francesco Loredan as Director	Mgmt	For	For	Refer	For
5.4	Reelect Stuart Anderson McAlpine as Director	Mgmt	For	For	Refer	For
5.5	Reelect Guillermo de la Dehesa Romero as Director	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Amadeus IT Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
6.5	Reelect Claire Furse as Director	Mgmt	For	For	For	For
6.7	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	For	Against	Against
7	Advisory Vote on Remuneration Report	Mgmt	For	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For	For
9.1	Approve Performance Share Plan	Mgmt	For	For	For	For
9.2	Approve Restricted Share Plan	Mgmt	For	For	For	For
9.3	Approve Share Matching Plan	Mgmt	For	For	For	For
9.4	Authorize Board to Ratify and Execute Approved Resolutions Re: Remuneration Plans	Mgmt	For	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 9432

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 60	Mgmt	For	For	For	For
2.1	Elect Director Miura, Satoshi	Mgmt	For	For	For	For
2.2	Elect Director Unoura, Hiro	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voiting Policy Rec	Vote Instruction
2.3	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For	For
2.4	Elect Director Sawada, Jun	Mgmt	For	For	For	For
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For	For	For
2.6	Elect Director Shimada, Akira	Mgmt	For	For	For	For
2.7	Elect Director Okuno, Tsunehisa	Mgmt	For	For	For	For
2.8	Elect Director Kuriyama, Hiroki	Mgmt	For	For	For	For
2.9	Elect Director Hiroi, Takashi	Mgmt	For	For	For	For
2.10	Elect Director Sakamoto, Eichi	Mgmt	For	For	For	For
2.11	Elect Director Shirai, Kazuhiko	Mgmt	For	For	For	For
2.12	Elect Director Sakakibara, Sodayuki	Mgmt	For	For	For	For
3	Appoint Statutory Auditor Maezawa, Takao	Mgmt	For	For	For	For

Tokio Marine Holdings, Inc.

Meeting Date: 06/27/2016

Country: Japan

Meeting Type: Annual

Ticker: 8766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voiting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Mgmt	For	For	For	For
2.1	Elect Director Sumi, Shuzo	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

Institution Account(s): Investor Funds Series III - Global Dynamic

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For	For
2.3	Elect Director Ishii, Ichiro	Mgmt	For	For	For	For
2.4	Elect Director Fujita, Hirokazu	Mgmt	For	For	For	For
2.5	Elect Director Yuasa, Takayuki	Mgmt	For	For	For	For
2.6	Elect Director Hirose, Shinichi	Mgmt	For	For	For	For
2.7	Elect Director Minura, Akio	Mgmt	For	For	For	For
2.8	Elect Director Sasaki, Mikio	Mgmt	For	For	For	For
2.9	Elect Director Egawa, Masako	Mgmt	For	For	For	For
2.10	Elect Director Kizawa, Toshifumi	Mgmt	For	For	For	For
2.11	Elect Director Fujii, Kunihiko	Mgmt	For	For	For	For
2.12	Elect Director Higuchi, Yasuyuki	Mgmt	For	For	For	For

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2016

Country: Japan

Meeting Type: Annual

Ticker: 8316

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 75	Mgmt	For	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For	For

Vote Summary Report

Date range covered : 04/01/2016 to 06/30/2016

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

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Miyata, Koichi	Mgmt	For	For	For	For
3.2	Elect Director Ota, Jun	Mgmt	For	For	For	For
3.3	Elect Director Noda, Koichi	Mgmt	For	For	For	For
3.4	Elect Director Kubo, Tetsuya	Mgmt	For	For	For	For
3.5	Elect Director Yokoyama, Yoshinori	Mgmt	For	For	For	For
4.1	Appoint Statutory Auditor Teramoto, Toshiyuki	Mgmt	For	For	For	For
4.2	Appoint Statutory Auditor Tsuruta, Rokuro	Mgmt	For	For	For	For