



TUC Fund Manager Voting Survey 2015

A survey of the voting and engagement records
and processes of institutional investors

Contents

Introduction	02
Key facts about the 2015 survey	02

Section One

Voting and engagement records	04
Voting analysis – by investor	64
Voting analysis – by company	74

Appendix

Circulation and response list	79
-------------------------------	----

Introduction

This is the TUC's twelfth fund manager voting survey. It is intended to give trustees and others information on how fund managers exercise voting rights in relation to controversial issues at company AGMs, and an insight into voting and engagement processes. With the exception of 2014, the Survey has been carried out every year since 2002.

This year's survey is the first that has taken place since the government introduced new remuneration requirements in October 2013. These established revised company reporting requirements on executive remuneration. They also introduced a new binding vote for shareholders on future remuneration policy, alongside an advisory remuneration report vote which focuses on how remuneration policy has been implemented over the previous year. This new voting structure has thrown up some interesting developments in terms of voting patterns and some fund managers have taken very different approaches to these two votes. In part two of the Survey on policies and practices, respondents were asked for their views on the different elements of the new requirements.

The last Survey in 2013 covered the 'shareholder spring' of 2012 and found evidence that some asset managers were more willing to vote against management over remuneration issues that year. In addition, the 2013 Survey found an overall reduction in the proportion of abstentions, whereas oppose votes increased, suggesting a tougher approach on the part of some investors.

The new remuneration structure means that direct comparisons with previous years should be treated with some caution. It is nonetheless striking that the median level of support for remuneration reports this year was 40 per cent, significantly lower than 30 per cent in 2013. However, the level of support for remuneration policy was lower, with a median level of support of 27 per cent. Support for incentive schemes was also considerably lower than in previous years, with a median level of support of 20 per cent, compared with a median of 50 per cent in both 2013 and 2012.

The differentiation between investors that we have seen in previous years is clearly evident again in this survey. At one end of the spectrum, four respondents supported management in 75 per cent or more resolutions, while at the other end six investors supported management in 30 per cent or less resolutions. On remuneration, two respondents supported 80 per cent or more remuneration reports while three respondents did not support any; and

two respondents supported 80 per cent or more remuneration policies, while four did not support any.

Key facts about the 2015 survey

Response rate

The response rate to this year's survey was 65 per cent, the best that we have had since 2005. This year, 30 respondents in total took part in the survey out of a target group of 46. All but one respondent (29) provided voting data in their response; and one respondent responded to section two of the survey on policies and processes only.

The target group has shrunk slightly since the 2013 survey as a result of mergers among some fund management organisations, and some names have changed as a result¹. In 2013 and in 2012, 28 organisations took part in the survey out of a target group of 48, a response rate of 58 per cent. The response rate this year compares with response rates of 51 per cent in 2011, 49 per cent in 2010, 40 per cent in 2009, 45 per cent in 2008, 42 per cent in 2007, 61 per cent in 2006 and 68 per cent in 2005.

We are very grateful to all the organisations that have taken part in the survey, both those who have supported the survey over many years and those who have responded for the first time this year. We hope that the trend towards higher response rates will continue in future years.

Contents of the survey

The survey consisted of two sections. Section one asked for voting and engagement records on 61 items at AGMs and EGMs from January to December 2014. The resolutions in the survey were those which attracted the highest oppose votes at meetings in 2014 across a range of issues, supplemented with topical

1. RCM UK was acquired by Allianz Capital in 2013; Cazenove Capital Management was acquired by Schroders in 2013; the Co-operative Asset Management was acquired by Royal London in 2013; Ignis Asset Management was acquired by Standard Life in 2014; and F&C Asset Management was acquired by BMO Financial Group in 2014. In 2015, Threadneedle Asset Management rebranded as Columbia Threadneedle Investments EMEA and Ecclesiastical Investment Management rebranded as EdenTree Investment Management.

votes. A list of the 61 resolutions on which voting and engagement data was sought can be found in Section One of this report.

The second section of the survey featured a set of questions about the policies and practices of institutional investors. The questions and summary of responses can be found in Section Two of this report. Responses to this part of the survey are anonymised.

Process

The voting survey and a covering letter were sent out to the target group in July with a deadline of the 4th September for responses. Follow up emails and calls were made to encourage responses.

The Respondents

A total of 22 fund managers provided responses to the survey including voting data. They were: Aberdeen Asset Management; Aviva Investors; AXA Investment Managers; Baillie Gifford; Baring Asset Management; BMO Global Asset Management; CCLA; Columbia Threadneedle Investments EMEA; EdenTree Investment Management; Fidelity Worldwide Investment; Henderson Global Investors; Hermes Equity Ownership Services; JP Morgan Asset Management; Jupiter Asset Management; Kames Capital; Legal & General Investment Management; Newton Investment Management; Royal London Asset Management; Sarasin & Partners LLP; Schroders; Standard Life Investments; and State Street Global Advisors.

These respondents represent a substantial section of UK fund managers. The TUC believes that by disclosing voting decisions these managers have set a standard for others. We welcome the commitment of these managers to transparency and hope trustees also recognise the willingness of these managers to be open and accountable.

In addition Goldman Sachs Asset Management provided a response to Section Two of the questionnaire only.

The TUC has again this year also received information from some of the larger pension funds: the British Airways Pensions Investment Management, the Environment Agency Pension Fund, RPMI Railpen Investments and the Universities Superannuation Scheme. We are very grateful to those funds which responded to the survey.

Of the two voting agencies asked for voting recommendations PIRC Ltd provided a full response.

A new respondent this year is Trade Union Share Owners (TUSO), a collaborative initiative that launched in 2013. TUSO brings together funds of trade unions – both pension funds and general funds – to collaborate on voting at company AGMs and company engagement in line with trade union values. TUSO funds vote according to the Trade Union Voting and Engagement Guidelines, available on the TUC website.

A total of 16 organisations failed to respond or declined to take part in the survey. A list of the organizations surveyed and the nature of their responses can be found in the Appendix.

Reading the results

As we continue to stress, trustees should be aware that there is not always a 'right' way to vote on issues covered in the section on voting records. Investors may be able to give a reasonable justification for voting in favour of a controversial item where an abstention or a vote against may have seemed to some to be more appropriate. Votes in favour of management proposals should not necessarily be seen as a failure to engage properly with investee companies and raise legitimate concerns with incumbent management.

That said, the TUC believes that over a range of issues significant differences emerge between fund managers their approach to exercising voting rights. The information provided in the survey suggests that there is indeed a wide range of stances taken by fund managers.

We hope the information provided will improve the information available to trustees to make informed views on fund managers' relationships with investee companies.

We have included information on engagement activity on the voting items covered in the survey. Of the 29 respondents who provided voting data, 19 included information on engagement activity in relation to those items, compared with 14 of the 26 respondents who provided voting data included information in 2013.

Section One: Voting and engagement records

Section One of the survey asked respondents how they voted on items and engaged at company meetings in 2014 listed below. Individual organisation's voting data are listed on pages 06–63.

Company name	Date	Type	Resolution (number)
Ashtead Group	3/9	AGM	Approve the Remuneration Report (2)
AstraZeneca	24/4	AGM	Elect Jean-Philippe Courtois (5h)
			Approve the Remuneration Report (6)
Barclays	24/4	AGM	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)
Betfair Group	4/9	AGM	Approve the Remuneration Report (3)
BG Group	15/5	AGM	Approve the Remuneration Report (3)
BHP Billiton Group (GBR)	23/10	AGM	To elect Ian Dunlop (25)
Burberry Group	11/7	AGM	Approve the Remuneration Report (3)
Bwin. Party Digital Entertainment	24/2	EGM	Approve new long term incentive plan (1)
Carnival (GBR)	17/4	AGM	Approve the Remuneration Report (14)
			Approve Remuneration Policy (15)
Cineworld Group	8/5	AGM	Approve the Remuneration Report (3)
Cranswick	28/7	AGM	Approve Remuneration Policy (3)
Crest Nicholson Holdings	20/3	AGM	Approve the Remuneration Report (11)
Dairy Crest Group	23/12	EGM	Amend existing long-term incentive plan (2)
Electra Private Equity	6/10	EGM	Shareholder Resolution: Elect Edward Bramson (1)
			Shareholder Resolution: Elect Ian Brindle (2)
			Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)
Entertainment One Ltd	11/9	AGM	Approve the grant of a share award to Allan Leighton (16)
Greencore Group	28/1	AGM	To re-elect John Herlihy (3e)
Henderson Group	1/5	AGM	Approve the Remuneration Report (2)
Hiscox Ltd	15/5	AGM	Approve Remuneration Policy (2)
HSBC Holdings	23/5	AGM	Approve Remuneration Policy (2)
			To approve the Variable pay cap (4)
ICAP	16/7	AGM	Approve Remuneration Policy (14)
International Personal Finance	30/4	AGM	Approve the Remuneration Report (2)
Investec	7/8	AGM	Approve the DLC Remuneration Policy (15)
			Approve Maximum Ratio of Variable to Fixed Remuneration (36)
			Re-elect Bradley Fried (5)
			Re-elect Peter Thomas (12)
			Re-elect Ian Kantor (9)

Jardine Lloyd Thompson Group	29/4	AGM	To re-elect Lord Leach (4)
			To elect Lord Sassoon (11)
Lancashire Holdings Ltd	30/4	AGM	Approve the Remuneration Report (3)
Lloyds Banking Group	15/5	AGM	Approve Variable Component of Remuneration for Code Staff (21)
Melrose Industries	13/5	AGM	Approve Remuneration Policy (3)
Micro Focus Intl	27/10	EGM	Amend Remuneration Policy (4)
Mitie Group	9/7	AGM	Approve the Remuneration Report (2)
			To re-elect William Robson (8)
N Brown Group	22/7	AGM	Appoint the auditors (13)
National Express Group	14/5	AGM	Approve the Remuneration Report (3)
			Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)
Ocado Group	07/5	AGM	Approve new long-term incentive plan (18)
Paragon Group	06/2	AGM	Appoint the auditors (14)
Pearson	25/4	AGM	Approve the Remuneration Report (13)
QinetiQ Group	22/7	AGM	Appoint the auditors (13)
Rank Group	16/10	AGM	To re-elect Tim Scoble (18)
Rathbone Brothers	14/5	AGM	Approve Variable remuneration cap (20)
Sports Direct International	2/7	EGM	Approve a new bonus plan (1)
	10/9	AGM	Approve the Remuneration Report (2)
			Approve Remuneration Policy (3)
			Re-elect Keith Hellowell (4)
			Re-elect Mike Ashley (5)
			Re-elect Dave Singleton (8)
St Modwen Properties	28/3	AGM	Re-appoint the auditors (14)
Standard Chartered	08/5	AGM	Approve Remuneration Policy (3)
			Fix Maximum Variable Compensation Ratio (34)
SVG Capital	28/3	AGM	Approve the Remuneration Report (3)
Thomas Cook Gp	20/2	AGM	Appoint the auditors (13)
Tullett Prebon	9/5	AGM	Approve the Remuneration Report (2)
WM Morrisons	5/6	AGM	Approve Remuneration Policy (3)

Aberdeen Asset Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	For			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Aviva Investors

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	1	1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			1
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For	1		2
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose		1	
BG Group	15/5	Approve the Remuneration Report (3)	Abstain			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			1
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose	1		
		Approve Remuneration Policy (15)	Oppose	1		
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose		1	
Cranswick	28/7	Approve Remuneration Policy (3)	Abstain			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Abstain			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	For			2
		Shareholder Resolution: Elect Ian Brindle (2)	For			2
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	For			2
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	Oppose	1	1	
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose		1	
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Abstain	1	1	1
		To approve the Variable pay cap (4)	For	1	1	1
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	Abstain			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose		2	
		Jardine Lloyd Thompson Group	Oppose		2	
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For	1		
Melrose Industries	23/10	Approve Remuneration Policy (3)	For	1		
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	Abstain			
N Brown Group	17/4	Appoint the auditors (13)	Oppose		1	
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For	1		
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose	3	2	
	11/7	Approve the Remuneration Report (2)	For	1		2
	24/2	Approve Remuneration Policy (3)	Abstain	1		2
	17/4	Re-elect Keith Hellawell (4)	Oppose	2		3
	17/4	Re-elect Mike Ashley (5)	For	2		3
	8/5	Re-elect Dave Singleton (8)	Abstain	2		3
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose		1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	For		1	
SVG Capital	6/10	Approve the Remuneration Report (3)	For	1		
Thomas Cook Group	6/10	Appoint the auditors (13)	For		1	
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose		1	
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For		1	

Key: All companies held AGMs except those with * who held EGMs

Axa Investment Managers

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For	1	3	1
		Approve the Remuneration Report (6)	Oppose	1	3	1
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			2
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			1
		To approve the Variable pay cap (4)	For			1
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For		1	2
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	For		1	1
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	For			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Oppose	2		1
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose	1	1	3
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

British Airways Pensions Investment Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose		1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For		1	
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		1	1
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose		1	
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For		1	
		Re-elect Bradley Fried (5)	Oppose		1	
	3/9	Re-elect Peter Thomas (12)	Oppose		1	
	24/4	Re-elect Ian Kantor (9)	Oppose		1	

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose		1	
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose		1	
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	N/A			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	Oppose			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Baillie Gifford

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	1		
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	N/A			
		Approve the Remuneration Report (6)	N/A			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	N/A			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		1	
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			1
Burberry Group	11/7	Approve the Remuneration Report (3)	For			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For	1	1	
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For		1	
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For		1	
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	N/A			
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose		1	
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose	1	1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Baring Asset Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	N/A			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

BMO Global Asset Management EMEA

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose	1	1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			3
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			1
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Abstain			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Abstain			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	Abstain			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Abstain			
		Shareholder Resolution: Elect Ian Brindle (2)	Abstain			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Abstain			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	Oppose			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Abstain			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For		3	3
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Abstain			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose		1	
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	Abstain			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Abstain			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			1
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Abstain			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	Abstain			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Abstain			
	11/7	Approve the Remuneration Report (2)	Oppose			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	Oppose			1
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			3
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

CCLA

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose		1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	Oppose		1	
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		1	
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Abstain		1	
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose		1	
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose		1	
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose		1	
		To approve the Variable pay cap (4)	Oppose		1	
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose		1	
		Jardine Lloyd Thompson Group	Oppose		1	
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	Oppose		1	
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	Oppose		1	
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose		1	
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose		1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	Oppose		1	
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Columbia Threadneedle Investments EMEA

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			1
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose	1		
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	N/A			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose	2		
		Approve Remuneration Policy (15)	Oppose	2		
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose		1	
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose	1		
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose	1	2	2
		To approve the Variable pay cap (4)	For	1	2	2
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Abstain			1
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			1
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	Oppose	1		1
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose	1	1	1
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	For		2	1
Qinetiq Group	24/4	Appoint the auditors (13)	Oppose			
Rank Group	4/9	To re-elect Tim Scoble (18)	Oppose			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose	1	1	1
	23/12	Fix Maximum Variable Compensation Ratio (34)	For	1	1	1
SVG Capital	6/10	Approve the Remuneration Report (3)	For			1
Thomas Cook Group	6/10	Appoint the auditors (13)	Oppose			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For	1	1	1

Key: All companies held AGMs except those with * who held EGMs

EdenTree Investment Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	Oppose			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	N/A			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			
		To approve the Variable pay cap (4)	Oppose			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	Oppose			
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Abstain			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	Oppose			
SVG Capital	6/10	Approve the Remuneration Report (3)	Abstain			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	Oppose			

Key: All companies held AGMs except those with * who held EGMs

Environment Agency Pension Fund

Note: The Environment Agency Pension Fund note that where they hold shares both actively and passively they have defaulted to the vote of the active mandate

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	1		
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For	2	3	
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		5	1
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose	2	3	1
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose		2	1
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose		1	
		Approve Remuneration Policy (15)	Oppose		1	
Cineworld Group	8/5	Approve the Remuneration Report (3)	For		1	
Cranswick	28/7	Approve Remuneration Policy (3)	For			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	For			
		Shareholder Resolution: Elect Ian Brindle (2)	For			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	For			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose	2		
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose	3	5	
		To approve the Variable pay cap (4)	For	3		
ICAP	16/7	Approve Remuneration Policy (14)	Oppose		1	
International Personal Finance	30/4	Approve the Remuneration Report (2)	For		2	
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	For			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For		2	
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For	1	1	
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose	5		1
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	For			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose		1	
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For	1		1
	24/2	Approve Remuneration Policy (3)	Oppose	1		1
	17/4	Re-elect Keith Hellawell (4)	Oppose	1		1
	17/4	Re-elect Mike Ashley (5)	For	1		1
	8/5	Re-elect Dave Singleton (8)	Oppose	1		1
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For	3	1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	Oppose	2		
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Abstain		1	
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Fidelity Worldwide Investment

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	N/A			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	For			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	For			
		Shareholder Resolution: Elect Ian Brindle (2)	For			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	For			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	For			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	For			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	For			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	For			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	Oppose			

Key: All companies held AGMs except those with * who held EGMs

Henderson Global Investors

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	For			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	For			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	For			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	For			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	For			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	For			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	For			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	For			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Abstain			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Hermes

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			1
		Approve the Remuneration Report (6)	For			1
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For	1	1	
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	For		1	
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	For			
		Shareholder Resolution: Elect Ian Brindle (2)	For			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	For			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For	2	1	2
		To approve the Variable pay cap (4)	For	1	1	1
ICAP	16/7	Approve Remuneration Policy (14)	For	1		
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			1
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	For			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			1
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose		1	
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For	1		
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For	1	1	1
	24/2	Approve Remuneration Policy (3)	For			1
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	Oppose			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For			3
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

HSBC Global Asset Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	For			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	Abstain			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Abstain			
	3/9	Re-elect Peter Thomas (12)	Abstain			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Abstain			
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Abstain			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

J.P. Morgan Asset Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For		1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			1
Burberry Group	11/7	Approve the Remuneration Report (3)	For		2	
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For		1	
		Jardine Lloyd Thompson Group	For		1	
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			1
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			1
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Jupiter Asset Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose	1		
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			1
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			1
Cranswick	28/7	Approve Remuneration Policy (3)	For	1		
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	Abstain			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			1
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			1
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	For			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Abstain			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose	1		
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			1
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			1
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			1
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose	1		1
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			1
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			1
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			1
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Kames Capital

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	2		
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For	2		
Betfair Group	4/9	Approve the Remuneration Report (3)	For	2	1	
BG Group	15/5	Approve the Remuneration Report (3)	For	2	1	
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose	1	1	2
Burberry Group	11/7	Approve the Remuneration Report (3)	N/A			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose	2	1	
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Abstain		1	
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	N/A			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose	1	1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Legal and General Investment Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	For			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	For			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	For			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	Oppose			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	Oppose			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

Newton Investment Management

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	For			
Burberry Group	11/7	Approve the Remuneration Report (3)	N/A			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	For			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	N/A			
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

PIRC

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Abstain		1	
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Abstain		1	
		Approve the Remuneration Report (6)	For		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	Oppose		1	
Betfair Group	4/9	Approve the Remuneration Report (3)	For		1	
BG Group	15/5	Approve the Remuneration Report (3)	For		1	
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Abstain		1	
Burberry Group	11/7	Approve the Remuneration Report (3)	For		1	
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose		1	
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	For		1	
		Approve Remuneration Policy (15)	Oppose		1	
Cineworld Group	8/5	Approve the Remuneration Report (3)	For		1	
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose		1	
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose		1	
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose		1	
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose		1	
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose		1	
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose		1	
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose		1	
Greencore Group	28/1	To re-elect John Herlihy (3e)	Abstain		1	
Henderson Group	1/5	Approve the Remuneration Report (2)	For		1	
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose		1	
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose		1	
		To approve the Variable pay cap (4)	Oppose		1	
ICAP	16/7	Approve Remuneration Policy (14)	Oppose		1	
International Personal Finance	30/4	Approve the Remuneration Report (2)	For		1	
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose		1	
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	Oppose		1	
		Re-elect Bradley Fried (5)	Oppose		1	
	3/9	Re-elect Peter Thomas (12)	Oppose		1	
	24/4	Re-elect Ian Kantor (9)	Oppose		1	

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose	1	
		Jardine Lloyd Thompson Group	Oppose	1	
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For	1	
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	Oppose	1	
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose	1	
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose	1	
Mitie Group	24/2	Approve the Remuneration Report (2)	For	1	
	17/4	To re-elect William Robson (8)	Abstain	1	
N Brown Group	17/4	Appoint the auditors (13)	Oppose	1	
National Express Group	8/5	Approve the Remuneration Report (3)	For	1	
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For	1	
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose	1	
Paragon Group	24/4	Appoint the auditors (14)	Oppose	1	
Pearson	24/4	Approve the Remuneration Report (13)	For	1	
Qinetiq Group	24/4	Appoint the auditors (13)	Oppose	1	
Rank Group	4/9	To re-elect Tim Scoble (18)	For	1	
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For	1	
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose	1	
	11/7	Approve the Remuneration Report (2)	Abstain	1	
	24/2	Approve Remuneration Policy (3)	Oppose	1	
	17/4	Re-elect Keith Hellawell (4)	For	1	
	17/4	Re-elect Mike Ashley (5)	Oppose	1	
	8/5	Re-elect Dave Singleton (8)	For	1	
St. Modwen Properties	28/7	Re-appoint the auditors (14)	Oppose	1	
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose	1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	Oppose	1	
SVG Capital	6/10	Approve the Remuneration Report (3)	Abstain	1	
Thomas Cook Group	6/10	Appoint the auditors (13)	Oppose	1	
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For	1	
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	Oppose	1	

Key: All companies held AGMs except those with * who held EGMs

RPMI Railpen

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Abstain			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose		1	
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			2
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	Abstain			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			1
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Abstain			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	Abstain			
Henderson Group	1/5	Approve the Remuneration Report (2)	Abstain			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Abstain			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			1
		To approve the Variable pay cap (4)	For			1
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Abstain			
	24/4	Re-elect Ian Kantor (9)	Abstain			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For		1	1
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose		1	
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose	1		
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	Abstain		1	
N Brown Group	17/4	Appoint the auditors (13)	Oppose			
National Express Group	8/5	Approve the Remuneration Report (3)	Abstain			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	Oppose			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose		1	
Qinetiq Group	24/4	Appoint the auditors (13)	Abstain			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose	1		1
	11/7	Approve the Remuneration Report (2)	Oppose	1		2
	24/2	Approve Remuneration Policy (3)	Oppose	1		2
	17/4	Re-elect Keith Hellawell (4)	Oppose	1		2
	17/4	Re-elect Mike Ashley (5)	For	1		2
	8/5	Re-elect Dave Singleton (8)	Oppose	1		2
St. Modwen Properties	28/7	Re-appoint the auditors (14)	Abstain			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	Oppose			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	Abstain			

Key: All companies held AGMs except those with * who held EGMs

Royal London Asset Management (RLAM)

Note: RLAM acquired the Cooperative Asset Management (CIS) in 2013. Voting decisions across RLAM and RLAM CIS were integrated beginning in April 2014. For the data below, the votes before April 2014 refer to data from RLAM's CIS division only.

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Abstain		1	1
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			1
		Approve the Remuneration Report (6)	Oppose		1	1
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			1
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose		1	
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		1	2
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Abstain		1	2
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose		1	
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose		1	
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose		1	
		Approve Remuneration Policy (15)	Oppose		1	
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose		1	
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose		1	
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose		1	
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose		1	
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose		1	
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose		1	
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			1
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Abstain		1	
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			1
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			1
		Re-elect Bradley Fried (5)	Abstain		1	1
	3/9	Re-elect Peter Thomas (12)	Abstain		1	1
	24/4	Re-elect Ian Kantor (9)	Abstain		1	1

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			3
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose		1	1
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose		1	
Mitie Group	24/2	Approve the Remuneration Report (2)	Abstain		1	
	17/4	To re-elect William Robson (8)	Abstain		1	
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose		1	1
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Abstain		1	1
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	Oppose		1	2
Pearson	24/4	Approve the Remuneration Report (13)	Abstain		1	1
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose		1	3
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For		1	1
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose		1	1
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			1
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Sarasin & Partners LLP

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	N/A			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	For			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	For			
Burberry Group	11/7	Approve the Remuneration Report (3)	N/A			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	N/A			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	N/A			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

Key: All companies held AGMs except those with * who held EGMs

Schroders

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	1		
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose	1		
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For		1	2
Betfair Group	4/9	Approve the Remuneration Report (3)	For			
BG Group	15/5	Approve the Remuneration Report (3)	For		2	4
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose		1	1
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose	1		2
		Approve Remuneration Policy (15)	For	1		2
Cineworld Group	8/5	Approve the Remuneration Report (3)	For			
Cranswick	28/7	Approve Remuneration Policy (3)	For			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	For			
		Shareholder Resolution: Elect Ian Brindle (2)	For			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	For			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	For			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For		1	1
		To approve the Variable pay cap (4)	For		1	1
ICAP	16/7	Approve Remuneration Policy (14)	For			
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			1
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	For			
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	For			
National Express Group	8/5	Approve the Remuneration Report (3)	For			1
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For	1	1	1
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For			
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For		1	1
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For		1	1

Key: All companies held AGMs except those with * who held EGMs

Standard Life Investments

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For	1		
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	For			
		Approve the Remuneration Report (6)	Oppose		1	
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For	2	3	
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose		5	1
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose	2	3	1
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose		2	1
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose		1	
		Approve Remuneration Policy (15)	Oppose		1	
Cineworld Group	8/5	Approve the Remuneration Report (3)	For		1	
Cranswick	28/7	Approve Remuneration Policy (3)	For			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	For			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose	2		
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose	3	5	
		To approve the Variable pay cap (4)	For	3		
ICAP	16/7	Approve Remuneration Policy (14)	Oppose		1	
International Personal Finance	30/4	Approve the Remuneration Report (2)	For		2	
Investec	7/8	Approve the DLC Remuneration Policy (15)	For			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For			
		Re-elect Bradley Fried (5)	For			
	3/9	Re-elect Peter Thomas (12)	For			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	For		2	
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For	1	1	
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose	5		1
Mitie Group	24/2	Approve the Remuneration Report (2)	For			
	17/4	To re-elect William Robson (8)	For			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	For			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Oppose			1
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose		1	
Paragon Group	24/4	Appoint the auditors (14)	For			
Pearson	24/4	Approve the Remuneration Report (13)	For			
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	For	1		1
	24/2	Approve Remuneration Policy (3)	Oppose	1		1
	17/4	Re-elect Keith Hellawell (4)	Oppose	1		1
	17/4	Re-elect Mike Ashley (5)	For	1		1
	8/5	Re-elect Dave Singleton (8)	Oppose	1		1
St. Modwen Properties	28/7	Re-appoint the auditors (14)	For			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For	3	1	
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	Oppose	2		
Thomas Cook Group	6/10	Appoint the auditors (13)	For			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Abstain		1	
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For			

Key: All companies held AGMs except those with * who held EGMs

State Street Global Advisers (SSGA)

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	For			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose	1		
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For	1		
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	For	1		
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			1
Burberry Group	11/7	Approve the Remuneration Report (3)	For			1
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	For			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	Oppose			
Cranswick	28/7	Approve Remuneration Policy (3)	For			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	For		1	
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	For			
Greencore Group	28/1	To re-elect John Herlihy (3e)	For			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	For			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	For			2
		To approve the Variable pay cap (4)	For			2
ICAP	16/7	Approve Remuneration Policy (14)	For			2
International Personal Finance	30/4	Approve the Remuneration Report (2)	For			
Investec	7/8	Approve the DLC Remuneration Policy (15)	For		1	
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	For		1	
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Oppose			
	24/4	Re-elect Ian Kantor (9)	For			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	For			
		Jardine Lloyd Thompson Group	For			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For		1	
Melrose Industries	23/10	Approve Remuneration Policy (3)	For			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	Oppose			
N Brown Group	17/4	Appoint the auditors (13)	Oppose			
National Express Group	8/5	Approve the Remuneration Report (3)	For			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	Abstain	1	1	
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	Oppose			
Pearson	24/4	Approve the Remuneration Report (13)	For	1		
Qinetiq Group	24/4	Appoint the auditors (13)	For			
Rank Group	4/9	To re-elect Tim Scoble (18)	For			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	For			
Sports Direct International	23/10*	Approve a new bonus plan (1)	For			
	11/7	Approve the Remuneration Report (2)	Oppose			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	For			
	8/5	Re-elect Dave Singleton (8)	For			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	Oppose			
Standard Chartered	20/3	Approve Remuneration Policy (3)	For	1		1
	23/12	Fix Maximum Variable Compensation Ratio (34)	For			
SVG Capital	6/10	Approve the Remuneration Report (3)	For			
Thomas Cook Group	6/10	Appoint the auditors (13)	Oppose			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	For			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	For	1	1	

Key: All companies held AGMs except those with * who held EGMs

Trade Union Share Owners (TUSO)

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Oppose			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	Oppose			
Betfair Group	4/9	Approve the Remuneration Report (3)	Oppose			
BG Group	15/5	Approve the Remuneration Report (3)	Oppose			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Abstain			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	Oppose			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	Oppose			
		Approve Remuneration Policy (15)	Oppose			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	Oppose			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	Oppose			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	Oppose			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	Oppose			
		Shareholder Resolution: Elect Ian Brindle (2)	Oppose			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	Oppose			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	Oppose			
Greencore Group	28/1	To re-elect John Herlihy (3e)	Oppose			
Henderson Group	1/5	Approve the Remuneration Report (2)	Oppose			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	Oppose			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			
		To approve the Variable pay cap (4)	Oppose			
ICAP	16/7	Approve Remuneration Policy (14)	Oppose			
International Personal Finance	30/4	Approve the Remuneration Report (2)	Oppose			
Investec	7/8	Approve the DLC Remuneration Policy (15)	Oppose			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	Oppose			
		Re-elect Bradley Fried (5)	Oppose			
	3/9	Re-elect Peter Thomas (12)	Abstain			
	24/4	Re-elect Ian Kantor (9)	Oppose			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	Oppose			
		Jardine Lloyd Thompson Group	Oppose			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	Oppose			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	Oppose			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	Oppose			
Mitie Group	24/2	Approve the Remuneration Report (2)	Oppose			
	17/4	To re-elect William Robson (8)	Oppose			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	Oppose			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	For			
Ocado Group	3/9	Approve new long-term incentive plan (18)	Oppose			
Paragon Group	24/4	Appoint the auditors (14)	Oppose			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	Oppose			
Rank Group	4/9	To re-elect Tim Scoble (18)	Oppose			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	Oppose			
Sports Direct International	23/10*	Approve a new bonus plan (1)	Oppose			
	11/7	Approve the Remuneration Report (2)	Oppose			
	24/2	Approve Remuneration Policy (3)	Oppose			
	17/4	Re-elect Keith Hellawell (4)	For			
	17/4	Re-elect Mike Ashley (5)	Oppose			
	8/5	Re-elect Dave Singleton (8)	Oppose			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	Oppose			
Standard Chartered	20/3	Approve Remuneration Policy (3)	Oppose			
	23/12	Fix Maximum Variable Compensation Ratio (34)	Oppose			
SVG Capital	6/10	Approve the Remuneration Report (3)	Oppose			
Thomas Cook Group	6/10	Appoint the auditors (13)	Oppose			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	Oppose			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	Oppose			

Key: All companies held AGMs except those with * who held EGMs

USS

Company name	Date	Resolution	Vote	Contact with the company relevant to the resolution in prior six months to meeting		
				Calls	Letters	Meetings
Ashtead Group	3/9	Approve the Remuneration Report (2)	Abstain			
AstraZeneca	24/4	Elect Jean-Philippe Courtois (5h)	Oppose			
		Approve the Remuneration Report (6)	Oppose			
Barclays	24/4	To approve a fixed to variable remuneration ratio of 1:2 for Remuneration Code Staff (4)	For			
Betfair Group	4/9	Approve the Remuneration Report (3)	N/A			
BG Group	15/5	Approve the Remuneration Report (3)	Abstain			
BHP Billiton Group (GBR)	23/10	To elect Ian Dunlop (25)	Oppose			
Burberry Group	11/7	Approve the Remuneration Report (3)	Oppose			
Bwin. Party Digital Entertainment	24/2*	Approve new long-term incentive plan (1)	N/A			
Carnival (GBR)	17/4	Approve the Remuneration Report (14)	N/A			
		Approve Remuneration Policy (15)	N/A			
Cineworld Group	8/5	Approve the Remuneration Report (3)	N/A			
Cranswick	28/7	Approve Remuneration Policy (3)	N/A			
Crest Nicholson Holdings	20/3	Approve the Remuneration Report (11)	N/A			
Dairy Crest Group	23/12*	Amend existing long term incentive plan (2)	N/A			
Electra Private Equity	06/10*	Shareholder Resolution: Elect Edward Bramson (1)	N/A			
		Shareholder Resolution: Elect Ian Brindle (2)	N/A			
		Shareholder Resolution: Remove Geoffrey Cullinan from the board (3)	N/A			
Entertainment One Ltd	11/9	Approve the grant of a share award to Allan Leighton (16)	N/A			
Greencore Group	28/1	To re-elect John Herlihy (3e)	N/A			
Henderson Group	1/5	Approve the Remuneration Report (2)	N/A			
Hiscox Ltd	15/5	Approve Remuneration Policy (2)	NA			
HSBC Holdings	23/5	Approve Remuneration Policy (2)	Oppose			
		To approve the Variable pay cap (4)	For			
ICAP	16/7	Approve Remuneration Policy (14)	N/A			
International Personal Finance	30/4	Approve the Remuneration Report (2)	N/A			
Investec	7/8	Approve the DLC Remuneration Policy (15)	N/A			
		Approve Maximum Ratio of Variable to Fixed Remuneration (36)	N/A			
		Re-elect Bradley Fried (5)	N/A			
	3/9	Re-elect Peter Thomas (12)	N/A			
	24/4	Re-elect Ian Kantor (9)	N/A			

Jardine Lloyd Thompson Group	24/4	To re-elect Lord Leach (4)	N/A			
		Jardine Lloyd Thompson Group	N/A			
Lancashire Holdings Ltd	4/9	Approve the Remuneration Report (3)	N/A			
Lloyds Banking Group	15/5	Approve Variable Component of Remuneration for Code Staff (21)	For			
Melrose Industries	23/10	Approve Remuneration Policy (3)	Oppose			
Micro Focus International	11/7*	Amend Remuneration Policy (4)	N/A			
Mitie Group	24/2	Approve the Remuneration Report (2)	N/A			
	17/4	To re-elect William Robson (8)	N/A			
N Brown Group	17/4	Appoint the auditors (13)	N/A			
National Express Group	8/5	Approve the Remuneration Report (3)	N/A			
	28/7	Shareholder Resolution: That the Board should take steps to develop a robust and transparent oversight for the company's corporate responsibility strategy and policies (22)	N/A			
Ocado Group	3/9	Approve new long-term incentive plan (18)	N/A			
Paragon Group	24/4	Appoint the auditors (14)	N/A			
Pearson	24/4	Approve the Remuneration Report (13)	Oppose			
Qinetiq Group	24/4	Appoint the auditors (13)	N/A			
Rank Group	4/9	To re-elect Tim Scoble (18)	N/A			
Rathbone Brothers	15/5	Approve Variable remuneration cap (20)	N/A			
Sports Direct International	23/10*	Approve a new bonus plan (1)	N/A			
	11/7	Approve the Remuneration Report (2)	N/A			
	24/2	Approve Remuneration Policy (3)	N/A			
	17/4	Re-elect Keith Hellawell (4)	N/A			
	17/4	Re-elect Mike Ashley (5)	N/A			
	8/5	Re-elect Dave Singleton (8)	N/A			
St. Modwen Properties	28/7	Re-appoint the auditors (14)	N/A			
Standard Chartered	20/3	Approve Remuneration Policy (3)	N/A			
	23/12	Fix Maximum Variable Compensation Ratio (34)	N/A			
SVG Capital	6/10	Approve the Remuneration Report (3)	N/A			
Thomas Cook Group	6/10	Appoint the auditors (13)	N/A			
Tullett Prebon	6/10	Approve the Remuneration Report (2)	N/A			
WM Morrisons Supermarkets	11/9	Approve Remuneration Policy (3)	N/A			

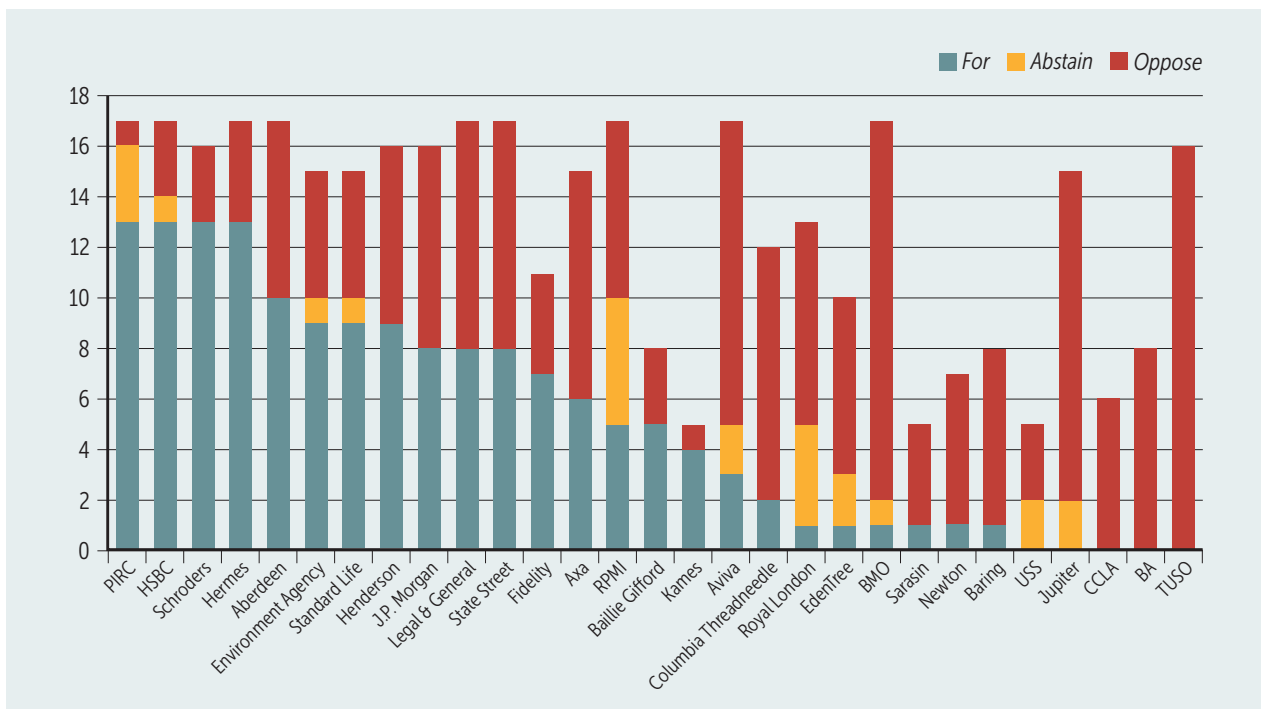
Key: All companies held AGMs except those with * who held EGMs

Voting analysis – by investor

Here the data obtained in section one of the survey is presented graphically so that the positions taken by different investors on different voting issues can be compared. In all cases the graphs are presented in a way that lists investors in terms of the number or proportion of votes cast for a particular type of resolution. If an investor who submitted voting data to the survey is not included in a graph, this means that they did not hold the stock of any of the companies whose AGM votes are covered in the graph. The variations in the height of the bars where the votes are listed by number reflects the fact that different investors held the stock of varying numbers of the companies concerned. In the graphs, respondents have been listed from left to right according to the number or proportion of votes cast in favour on the voting issues covered in each case.

Voting on executive remuneration

Figure 1. Voting on remuneration reports – highest to lowest, by number



Remuneration reports are the item on AGM agendas that have typically attracted the highest level of opposition. As already noted in the introduction, this is the first survey since the introduction of new remuneration requirements in October 2013, which included new reporting requirements and a new binding shareholder vote on forward-looking remuneration policy. A key question is how these changes and the introduction of the vote on remuneration policy have affected voting on remuneration, and for this reason the remuneration report votes and the remuneration policy votes are discussed here together.

Figure 1 sets out the way respondents voted on remuneration reports at companies in which they held stock covered in the survey, while Figure 2 expresses the same data in terms of a proportionate split between votes for, abstentions and against. Figure 3 sets out the way respondents voted on remuneration policy at companies in which they held stock covered in the survey, while Figure 4 (see page 66) expresses the same data in terms of a proportionate split between votes for, abstentions and against.

The first point to note is that the general level of support for remuneration reports is higher than for remuneration policy. The median level of support for

Figure 2. Voting on remuneration reports – highest to lowest, by proportion (%)

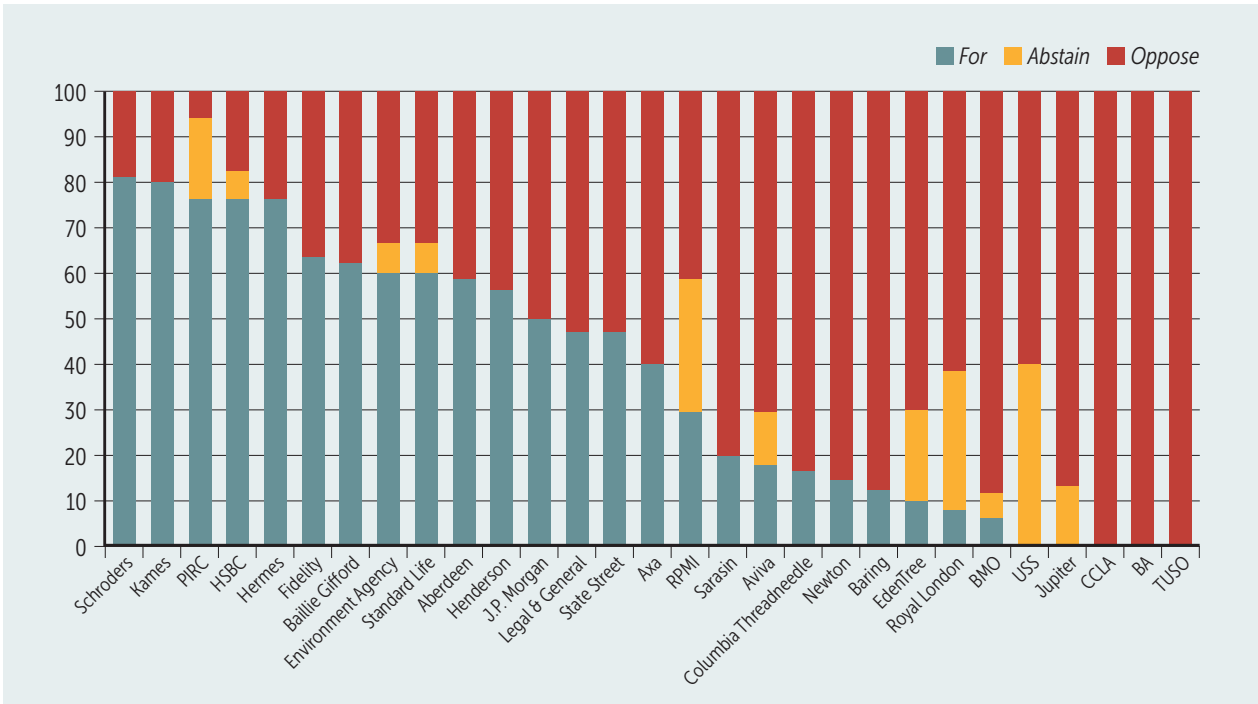
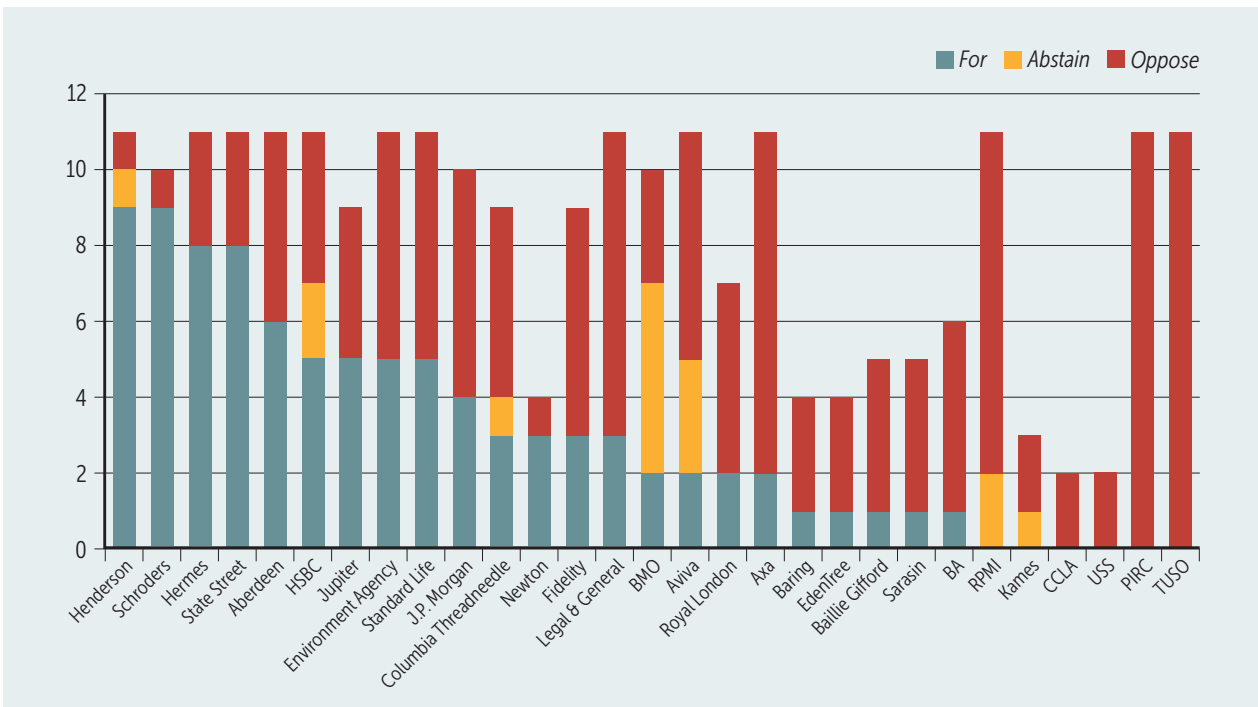
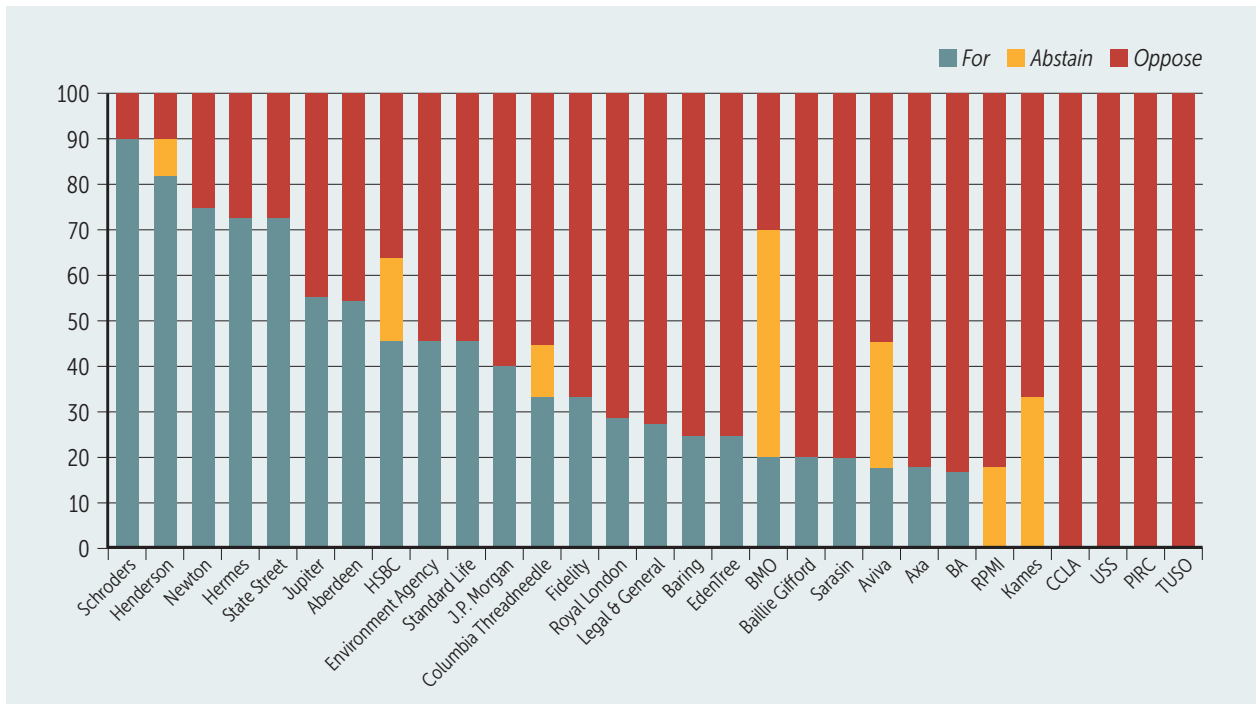


Figure 3. Voting on remuneration policy – highest to lowest, by number



remuneration reports was 40 per cent, while the mean was a little lower at 37 per cent. The median level of support for remuneration policy was 27 per cent, while the mean in this case was higher, at 33 per cent. Thus there is a significant gap between the median levels of support for remuneration reports and remuneration policy (40 per cent compared with 27 per cent) and a

smaller gap between the mean levels of support for remuneration reports and remuneration policy (37 per cent compared with 33 per cent). This reflects differences in the distribution of votes cast in each case. While support for remuneration policy was generally lower than for remuneration reports, some very high levels of support for remuneration policy

Figure 4. Voting on remuneration policy – highest to lowest, by proportion (%)

among a few investors pulled the mean level of support up.

In the 2013 survey, covering votes in 2012 (the year of the so-called 'shareholder spring'), the median level of support for remuneration was 30 per cent, significantly down from the previous year when it had been 38 per cent. The sharp increase in support for remuneration reports this year suggests that the so-called 'shareholder spring' was short-lived.

What is particularly striking is that some fund managers were much more likely to support remuneration reports than remuneration policy – and vice versa. After Schroders, which supported the largest proportion of both remuneration reports and remuneration policy, Kames Capital and PIRC supported the highest proportion of votes on remuneration reports (80 per cent and 76 per cent respectively - although in the case of Kames it should be noted that they only held stocks in five of the 17 companies whose remuneration reports are covered in the survey). In contrast, however, neither Kames nor PIRC supported a single remuneration policy covered by the survey. Jupiter, on the other hand, did not support a single remuneration report, but supported 56 per cent of remuneration policies, while Newton supported just one remuneration report but supported 75 per cent of remuneration policies (although again, it should be noted that Newton only held stocks in four of the 11 companies whose remuneration policies are covered in the survey).

It is clear that different organisations have responded in different ways to the introduction of the new remuneration policy vote, and that while some have taken a more critical approach to remuneration reports than to remuneration policy, for others it is the other way round. It is possible that some organisations have focussed their resources more on the remuneration policy vote because this is a binding vote on forward-looking policy which will therefore directly affect future remuneration. On the other hand, it is possible to draft a remuneration policy that sounds plausible but will nonetheless give rise to some very high levels of executive pay, whereas a remuneration report dealing with past remuneration provides actual, rather than hypothetical, figures. It will be interesting to see whether these differences in approach continue in future years, or whether it is a one-off response to the introduction of the new vote on remuneration policy.

Notwithstanding this, the differentiation between investors on approaches to remuneration that we have seen in previous years remains evident in this survey. At one end of the spectrum, two respondents supported 80 per cent or more remuneration reports, while three respondents did not support any; and two respondents supported 80 per cent or more remuneration policies, while four did not support any.

Figure 5 sets out the way respondents voted on all resolutions relating to incentive schemes at companies in which they held stock. Figure 6 expresses the same data in terms of a proportionate split between

Figure 5. Voting on incentive schemes, by number

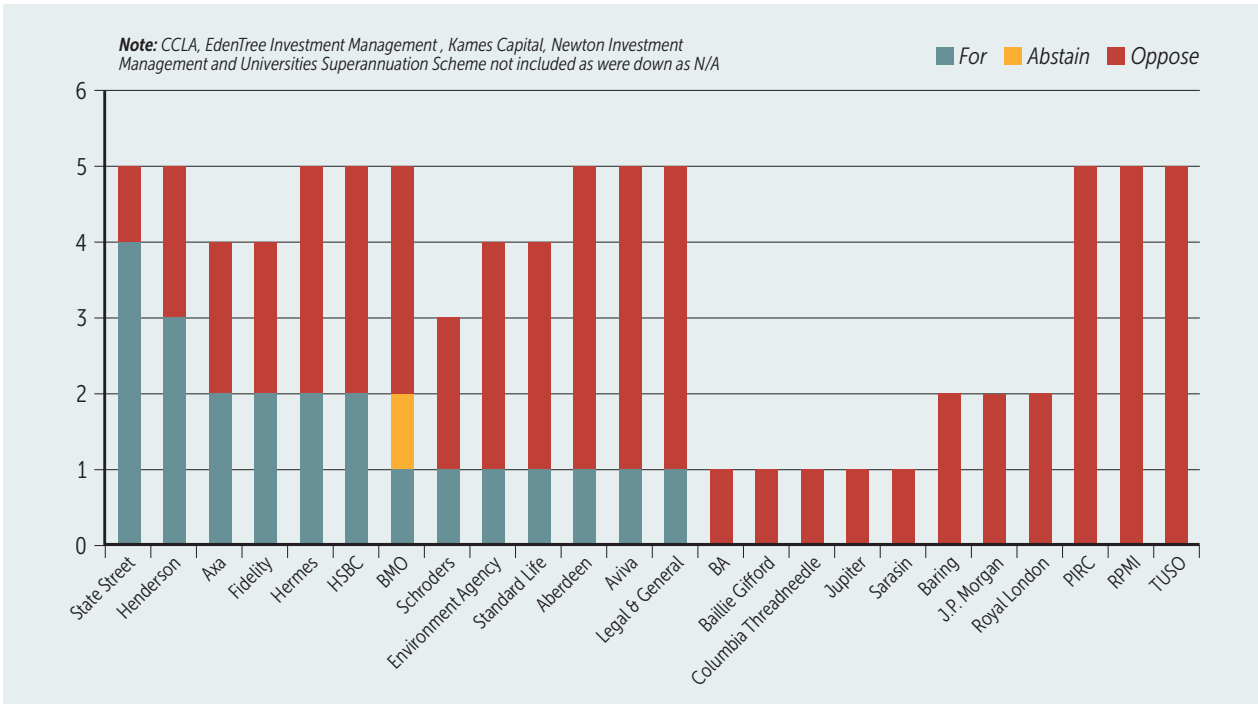
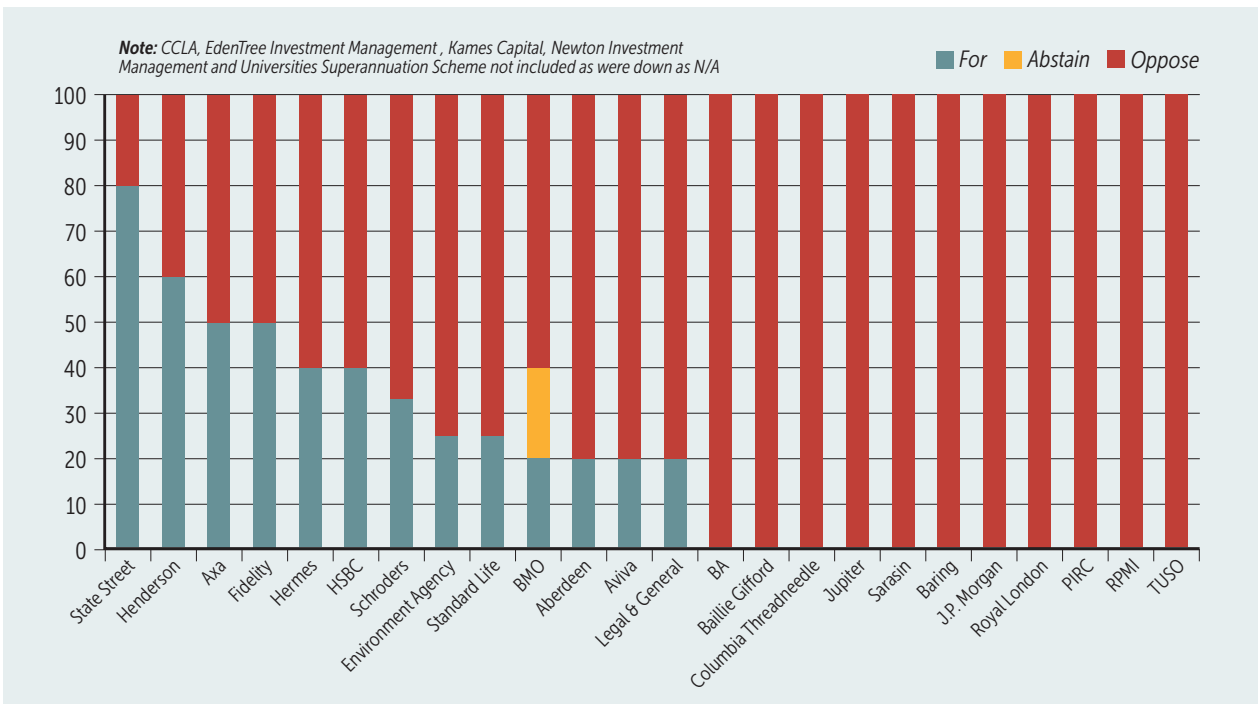


Figure 6. Voting on incentive schemes, by proportion (%)



votes for, against and abstentions. While we do see some polarisation in the voting stances adopted by respondents along the lines that we have registered in recent years, support for the incentive schemes on which voting decisions were sought is notably lower than in recent years. Only one respondent supported 80 per cent or more of the incentive schemes in the

survey (in comparison with four respondents in the 2013 survey) while at the other end of the spectrum, 11 respondents did not support a single incentive scheme (up from two last time). The median level of support this year was 20 per cent, significantly down from 50 per cent in the 2013 and 2012 surveys. The mean level of support was also 20 per cent. It is striking

Figure 7. Voting on bank pay cap resolutions, by number

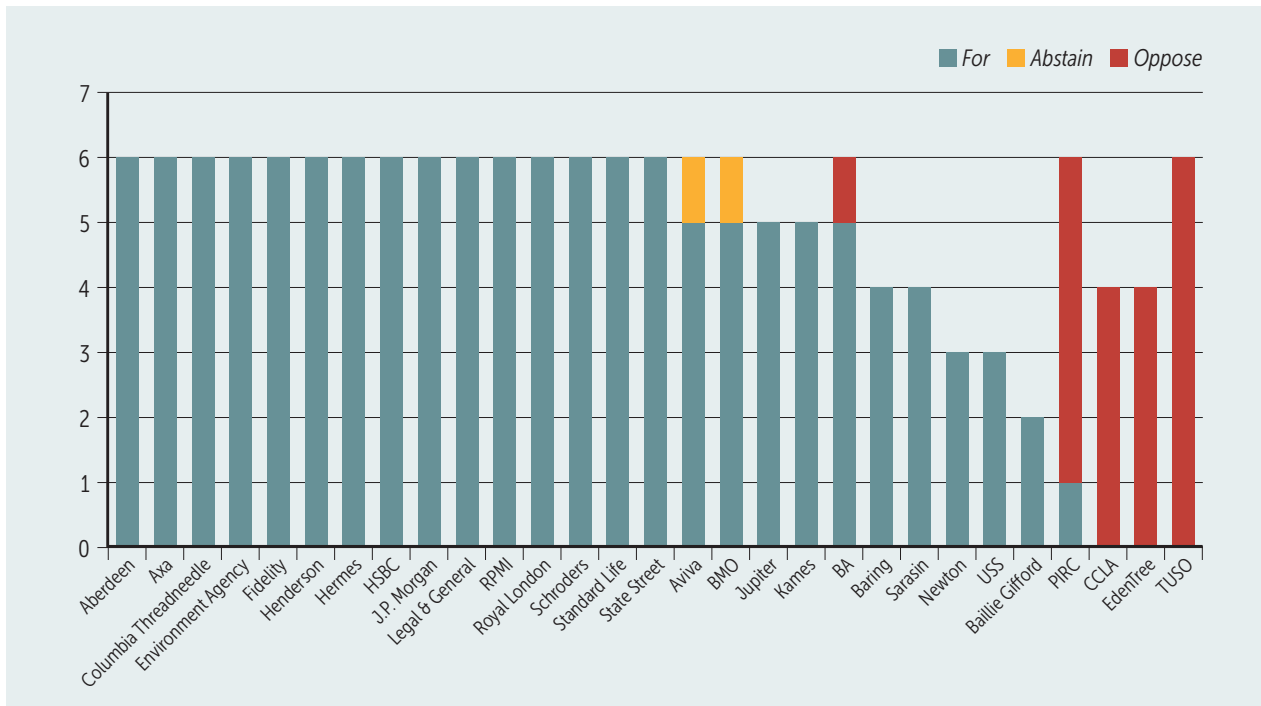
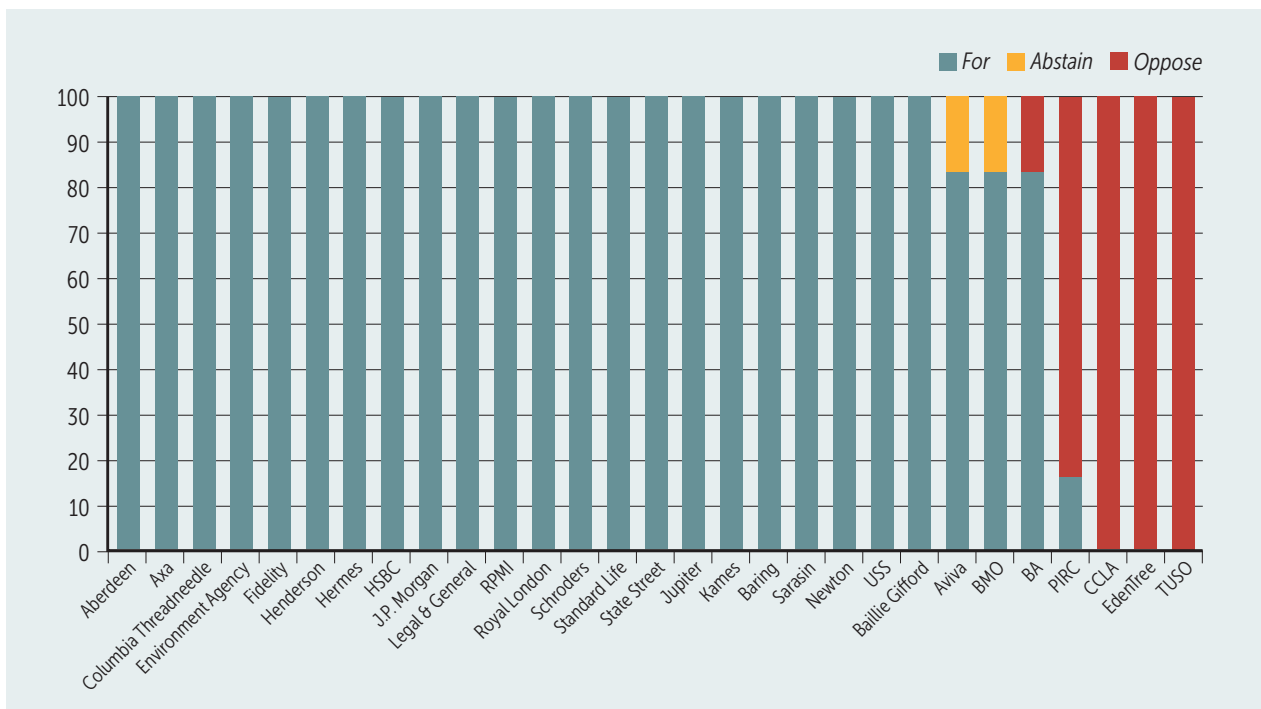


Figure 8. Voting on bank pay cap resolutions, by proportion (%)



that all but four respondents opposed a majority of incentive schemes included in the survey.

A lower number of incentive schemes were included in this year’s survey compared with 2013 (given the inclusion of the new remuneration policy vote), and it is possible that this has contributed to the lower levels

of support between the two surveys. However, this is unlikely to account for the extent of the decline of support and the significant number of respondents who did not support a single incentive scheme on which voting decisions were sought.

Figure 9. Voting on director elections, by number

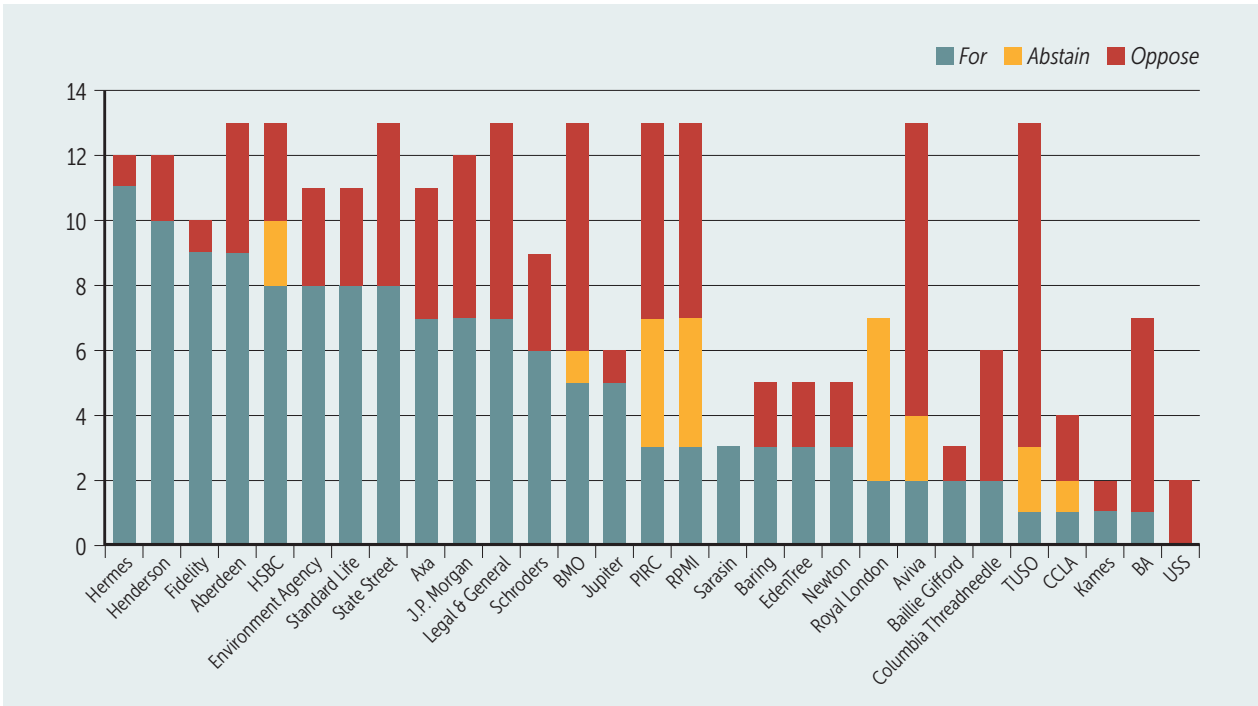


Figure 10. Voting on director elections, by proportion (%)

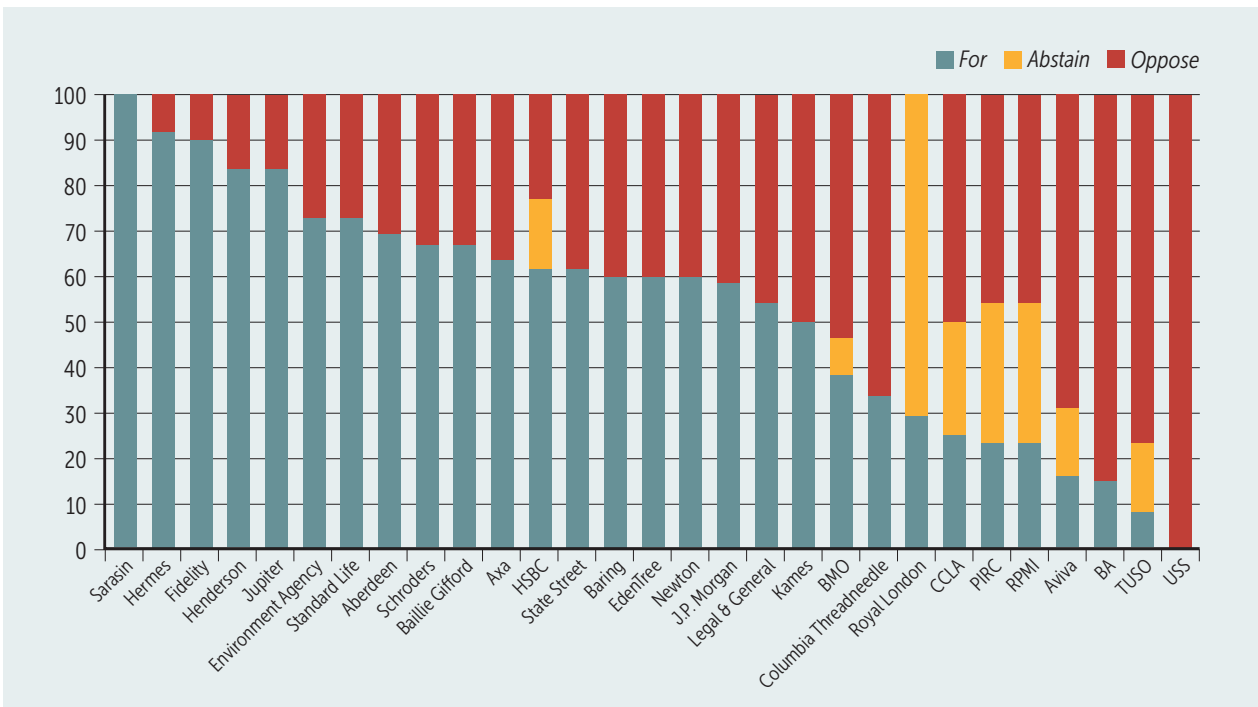


Figure 7 sets out the way respondents voted proposals seeking shareholder approval to pay variable pay of 200 per cent fixed pay at UK banks. Figure 8 sets out the same data in terms of a proportionate split between votes for, against and abstentions.

In 2013, the EU agreed a provision in the Capital Requirements Directive IV to cap bankers' bonuses. The Directive stipulates that variable pay is to be limited to 100 per cent of fixed pay, with flexibility to increase to 200 per cent with shareholder approval. The UK government lobbied against the bonus cap and mounted a legal challenge to it in the European Court of Justice,

but dropped the case in November 2014 after it became clear that the Court was unlikely to back its position.

The cap applies to bonuses paid in 2015, but if banks wanted to be able to pay variable pay of 200 per cent fixed pay, advance shareholder approval was needed. This meant that most UK banks sought shareholder approval at their 2014 AGMs to pay variable pay of 200 per cent fixed pay. The exception to this was RBS, which was 80 per cent owned by the taxpayer. RBS did not seek shareholder approval to increase the bonus cap after the government made it clear that it would not support it.

What is striking here is the very high level of support from respondents for the resolutions. In contrast to the picture with incentive schemes, the vast majority of respondents (22 out of 29) approved the resolutions on capping variable pay at 200 per cent fixed pay at all of the banks covered in the survey in which they held stock, making the median level of support 100 per cent. The mean level of support was 85 per cent. Three respondents supported none of the resolutions.

The banking bonus cap was put forward by the EU as a response to the financial crisis and the recognition that the incentive structures in place in the banking sector encouraged excessive risk taking. In this context, the level of support for increasing the proportion of variable pay to the maximum allowable might seem surprising. However, the results reflect the fact that support among UK institutional investors for variable or performance-related pay remains strong, despite increasingly widespread concern about its effectiveness [<http://highpaycentre.org/pubs/no-routine-riches-reforms-to-performance-related-pay>].

Voting on non-remuneration issues

Figure 9 sets out the way respondents voted on all director elections at companies in which they held stock, and Figure 10 expresses the same data in terms of a proportionate split between votes for, against and abstentions. As in previous years, a pattern of some respondents being significantly more likely than others to vote in favour of management by supporting the election of directors can be seen.

However, it is also of note that levels of support were lower than in the 2013 survey. In the 2013 survey, seven respondents supported the election of 90 per cent or more of the directors where votes were sought, while in this case three respondents supported 90 per cent or more of the directors where votes were sought (including one respondent who only held stocks at three of the companies covered in this part

of the survey). At the other end of the spectrum, ten respondents supported 40 per cent or less of the directors where votes were sought, up from six in 2013. It should be noted, however, that one director election included here – that of Ian Dunlop at BHP Billiton – was opposed by the Board, and a vote for Ian Dunlop was therefore a vote against management (see page 80).

The median level of support was 60 per cent, while the mean was 53 per cent. This year's median of 60 per cent is down from 67 per cent in 2013, a little higher than the 58 per cent in 2012 but significantly lower than 86.5 per cent in 2011. Director elections is an area that can vary significantly from year to year, but despite annual fluctuations it does seem that respondents have generally become more prepared in recent years to vote against the election of directors at companies where they have concerns, although levels of opposition remain far lower than on remuneration issues.

Figure 11 sets out the way respondents voted on all resolutions seeking to appoint auditors at companies in which they held stock. Figure 12 expresses the same data in terms of a proportionate split between votes for, against and abstentions. The most striking aspect of this data is the high level of support shown by the majority of respondents for all the audit appointments where votes were sought, making the median level of support 100 per cent. The mean level of support was 75 per cent. Nine respondents voted against or abstained on at least one auditor appointment, which is the same number as last year. Again there is a sharp differentiation in voting between respondents, with 17 respondents supporting 100 per cent of the auditor appointments covered in the survey where they held stock, while four respondents did not support any (although in one case this represents a single vote). This polarisation is reflected in the significant gap between the median and mean levels of support.

Appointing the auditors is an important shareholder responsibility which can have significant implications for the company. As with previous years, we see very high levels of support for auditor appointments, while a few investors have sufficient concerns about audit and accounting issues to not support any of the auditor appointments covered.

Figure 11. Voting on auditor appointments, by number

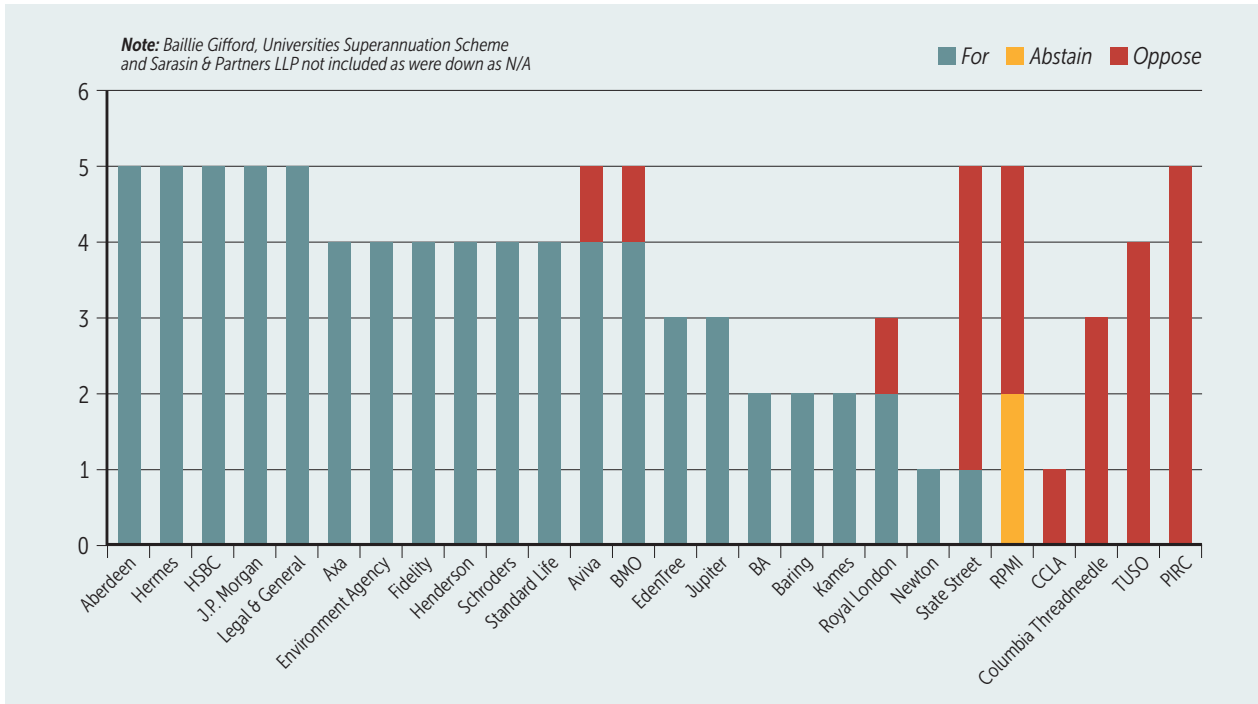
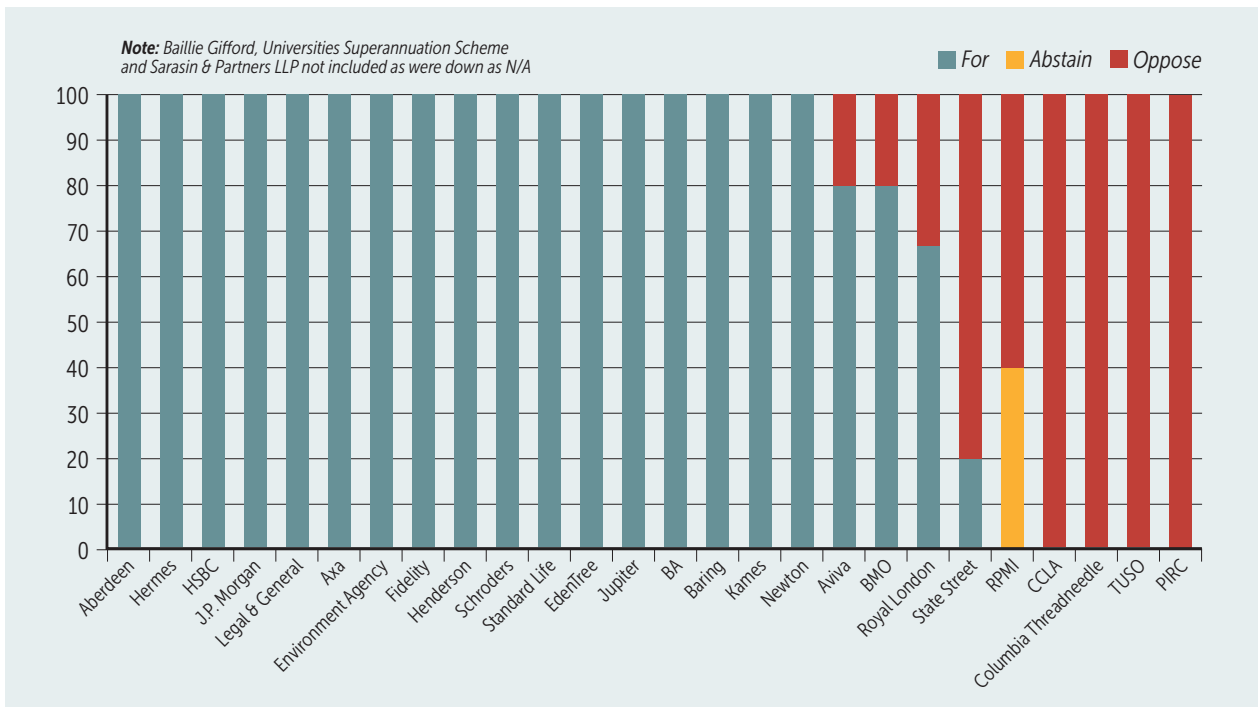


Figure 12. Voting on auditor appointments, by proportion (%)



National Express – resolution 22 on human capital strategy

A shareholder resolution at National Express was filed by a group of investors including the Greater Manchester Pension Fund, Nottinghamshire Pension Fund and the London Borough of Islington Pension Fund calling on the board to improve its oversight of its human capital strategy. The resolution asked that the remit of the board’s Safety and Environmental Committee should be expanded to include oversight of human capital strategy; that the company should adopt a workplace human rights policy based on compliance with globally recognised standards; and that the company should report annually to shareholders on implementation of the policy.

The background to filing the resolution was multiple allegations running over several years of anti-union activity at Durham School Services, a subsidiary of National Express based in the US. The National Labor Relations Board, which oversees US labour law, had issued over 57 complaints since 2001 against Durham School Services, including on discriminatory treatment, including disciplinary proceedings and sacking of employees engaged in union organising; illegal surveillance of workers engaged in union activity; and threatening workers with reduction in benefits, working conditions and the loss of employment for supporting unionisation. The resolution was coordinated by the US Teamsters Union, which represents workers at Durham School Services.

The table on the right shows which investors supported the resolution.

The resolution was one of the most successful motions on social and environmental issues tabled in recent years, with almost 13 per cent of votes cast in favour. Including abstentions, the total votes not supporting management was just under 15 per cent. However, the deputy Chair is the largest shareholder in the company, with 15 per cent of the shares. If his votes are excluded, approximately 20 per cent of the independent shareholders did not back the company.

Among our respondents, seven of the 22 who held National Express shares or 32 per cent supported the resolution, while 3 out of 22 or 14 per cent abstained. Thus among our respondents, approximately 10 out of 22 or 45 per cent failed to support management. This is much higher than the proportion of all votes cast that did not support management. Twelve out of 22 respondents or 55 per cent opposed the resolution.

Figure 13 sets out all votes for and against management and abstentions. Here, votes for the four shareholder resolutions and for the election of Ian Dunlop at BHP Billiton are represented as a vote against management. Figure 14 expresses the same data as a proportionate split between votes for, against and abstentions.

These graphs confirm the picture emerging from those preceding them of a sharp differentiation between investors in their approach to voting. At one end of the spectrum, four respondents voted in favour of management in respect of 75 per cent or more resolutions. At the other, six investors supported management in 30 per cent or less resolutions.

However, what is also notable is that at either end of the spectrum the general level of support for management is lower than in the 2013 survey. In 2013, two investors supported 85 per cent or more resolutions, whereas this time none did. At the other end of the spectrum, in 2013 four investors supported 30 per cent or less resolutions, whereas this year the number is six. Notwithstanding this change, the median level of support for management overall this year was 56 per cent, exactly the same as in the 2013 survey and slightly higher than 54 per cent in 2012.

Voting on National Express Resolution 22 on human capital strategy

For	<ul style="list-style-type: none"> • Aviva Investors • Columbia Threadneedle Investments EMEA • EdenTree Investment Management • Legal & General Investment Management • PIRC • RPMI Railpen Investments • TUSO
Abstain	<ul style="list-style-type: none"> • BMO Global Asset Management • Royal London Asset Management (RLAM) • State Street Global Advisors (SSGA)
Oppose	<ul style="list-style-type: none"> • Aberdeen Asset Management PLC • Axa Investment Managers • BA Pension Investment Management Ltd • Environment Agency • Henderson • Hermes • HSBC Global Asset Management (UK) • J.P. Morgan Asset Management • Jupiter Asset Management • Newton Investment Management • Schroders • Standard Life Investments (SLI)

Figure 13. All votes for management, by number

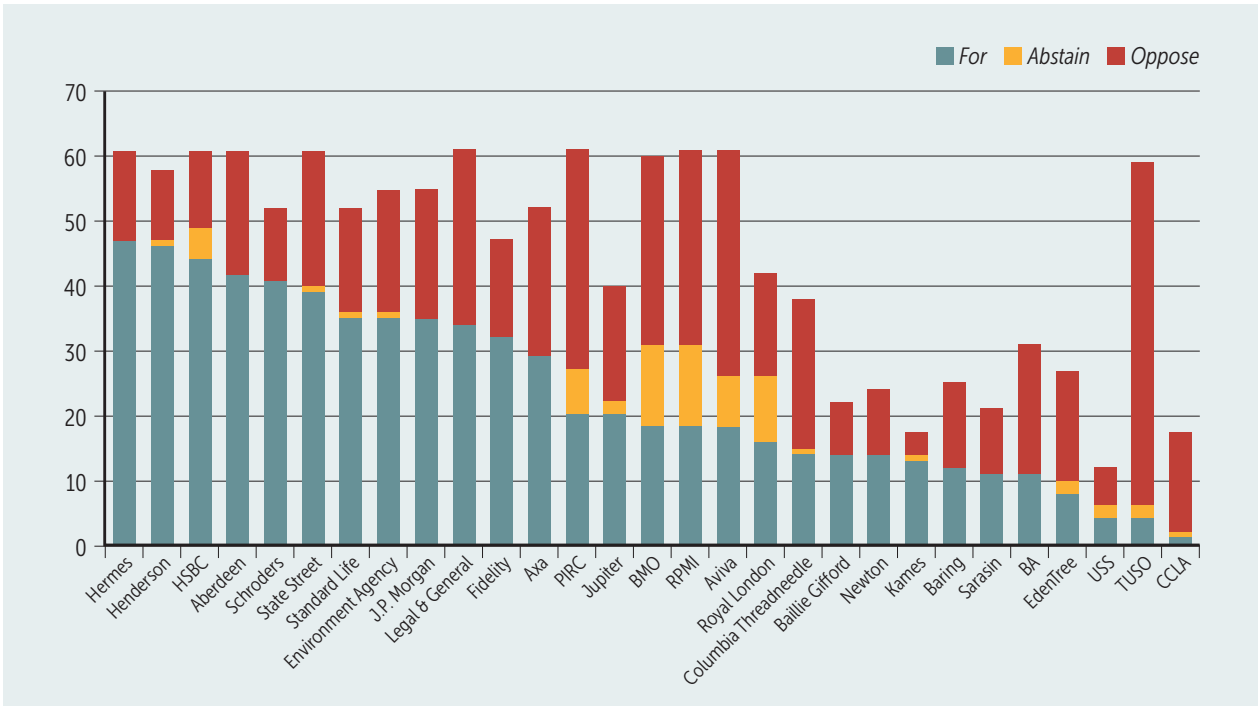
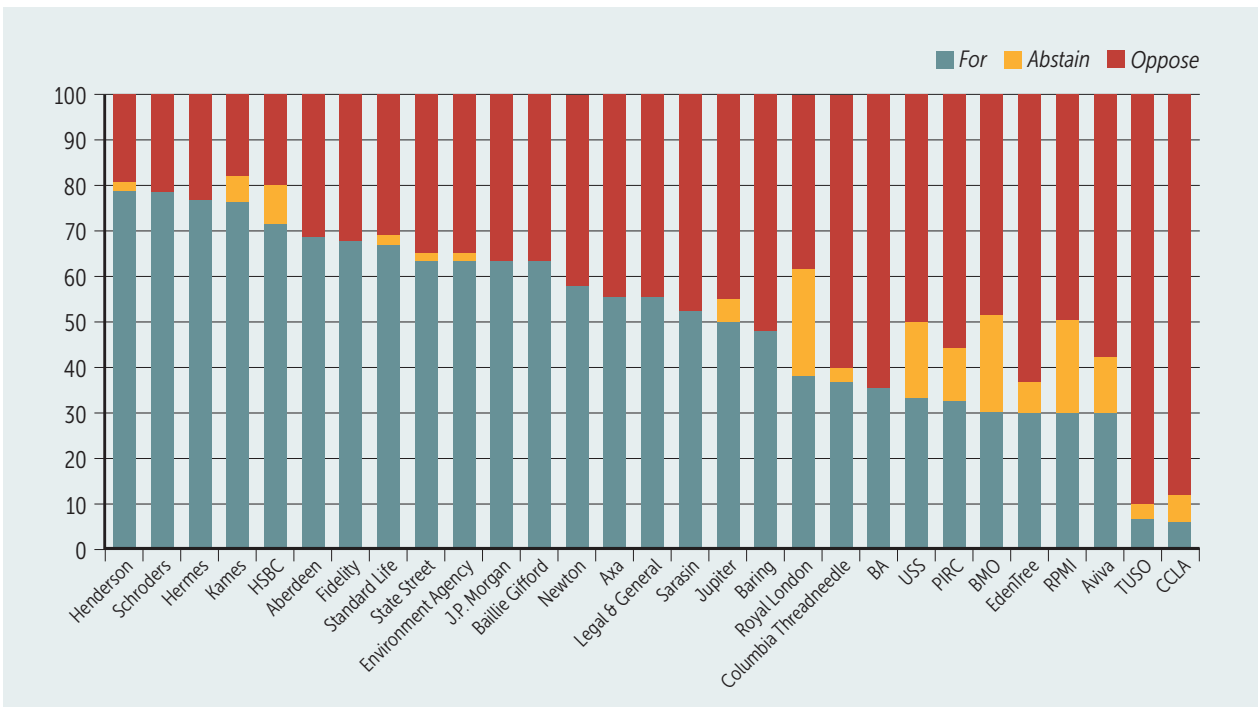


Figure 14. All votes for management, by proportion (%)



Voting analysis – by company

In the following section, the voting data is broken down by company rather than by investor (though please note that not all the voting data is included in this part of the analysis). Again, we start by looking at remuneration.

Figures 15 and 16 set out the split of votes for, against and abstentions on each company's remuneration report, first by the number of respondents voting for, against and abstaining and secondly by proportion.

Of the 17 remuneration reports on which we sought voting decisions, only five achieved a vote for from 50 per cent or more of our sample of investors. But in terms of the votes cast by all shareholders at the AGM, all but one of these remuneration reports were carried. This shows that our sample of respondents are more likely to take a tough line on remuneration than investors as a whole.

The remuneration report at Carnival was supported by just one respondent and opposed by 23 (with the remainder not holding the stock), a support rate of just 4 per cent. However, Carnival's remuneration report was passed at its 2014 AGM with 56 per cent of votes cast in support. Carnival is a US-UK company so this could be a case of international differences in voting, with UK asset managers not liking the remuneration structure, but the report getting through on the votes of US managers who perhaps found it less controversial.

Burberry's remuneration report was the only one of our sample that was actually defeated at the AGM. It was supported by just seven respondents, with 18 opposing. However, three other remuneration reports – those of Betfair and AstraZeneca as well as Carnival – received still lower levels of support from our respondents.

Figures 17 and 18 (on pages 76) set out the split of votes for, against and abstentions on each company's remuneration policies, first by the number of respondents voting for, against and abstaining and secondly by proportion.

Just two of the 11 remuneration policies on which votes were sought were supported by more than 50 per cent of our sample of investors. Yet, all were passed at their AGMs. Carnival is again at the bottom of the graph in terms of support, with its remuneration policy supported by just one of our sample of investors, while 21 opposed and one abstained.

Figure 19 (on page 77) sets out the split of votes for, against and abstentions on each director election on which votes were sought, while Figure 20 (also on page 77) sets out the same data split proportionately.

The director with the least support from our sample of investors was Ian Dunlop at BHP Billiton Group whose election was supported by just two of our respondents, with five abstaining and 21 respondents opposing. This is easily the highest level of opposition of all the director elections included in this year's survey and indeed Ian Duncan's election was defeated overwhelmingly at BHP Billiton's AGM. However, this was not a typical director election. Ian Dunlop was a former coal company executive who had become a campaigner against climate change, and wanted BHP Billiton to begin to pull out of coal and oil. The Board opposed his nomination and he only received around 3 per cent of votes cast.

Three of the director elections included in this year's survey were at Investec. Concerns included the independence of directors: Bradley Fried was previously CEO of Investec Bank and an employee of Investec; Ian Kantor was the brother of the Managing Director, had been CEO of Investec Ltd and had been on the board for over 30 years; and Peter Thomas had been on the board for over nine years.

At Sports Direct, infamous for its use of zero-hours contracts and poor employment practices, investor concerns included governance and the extent to which the board had effective oversight of company strategy given the role of Mike Ashley, the company's founder and deputy executive Chair who owns a majority of the shares. Mike Ashley had also missed six board meetings over the year. However, despite these issues, 15 respondents voted in support of Mike Ashley's election, with just two opposing. The Sports Direct director with the lowest level of support among respondents was Dave Singleton, who was the Chair of the company's remuneration committee, which may have led some investors to vote against him.

Figures 21 and 22 (on page 78) set out the split of votes for, against and abstentions on each bank pay cap resolution, first by the number of respondents voting for, against and abstaining and secondly by proportion.

Figure 15. Voting on remuneration report set out by company, by number

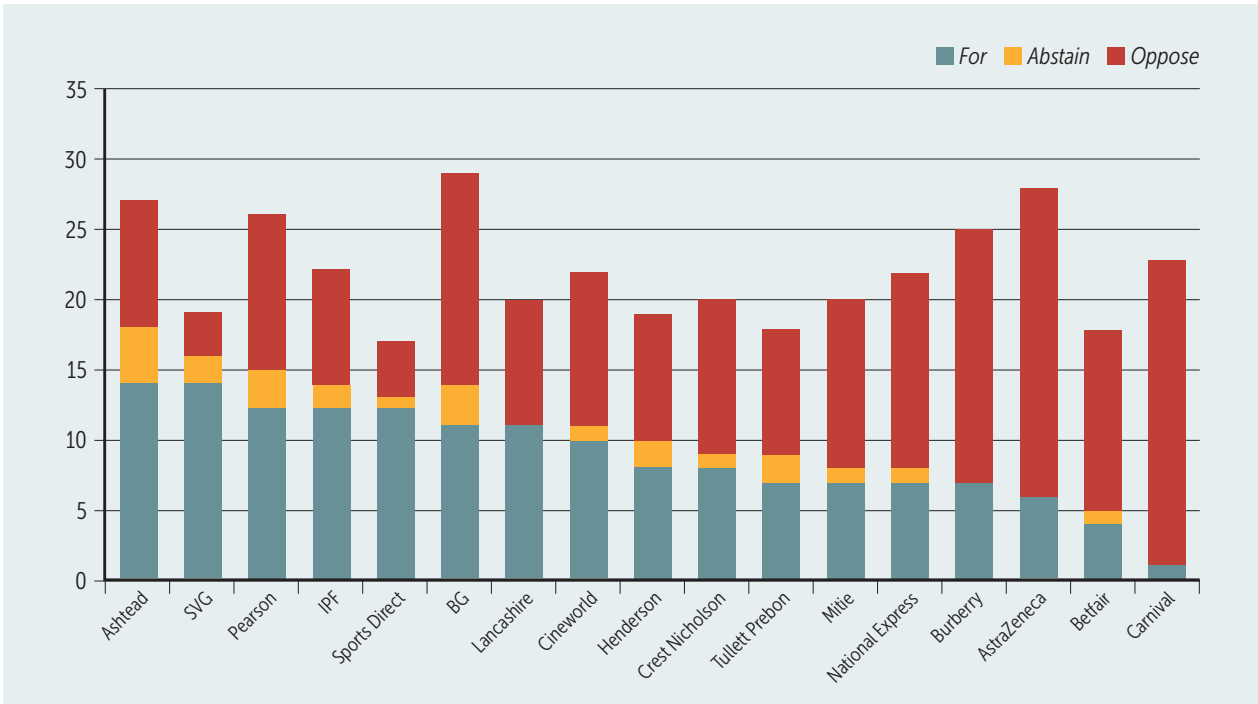
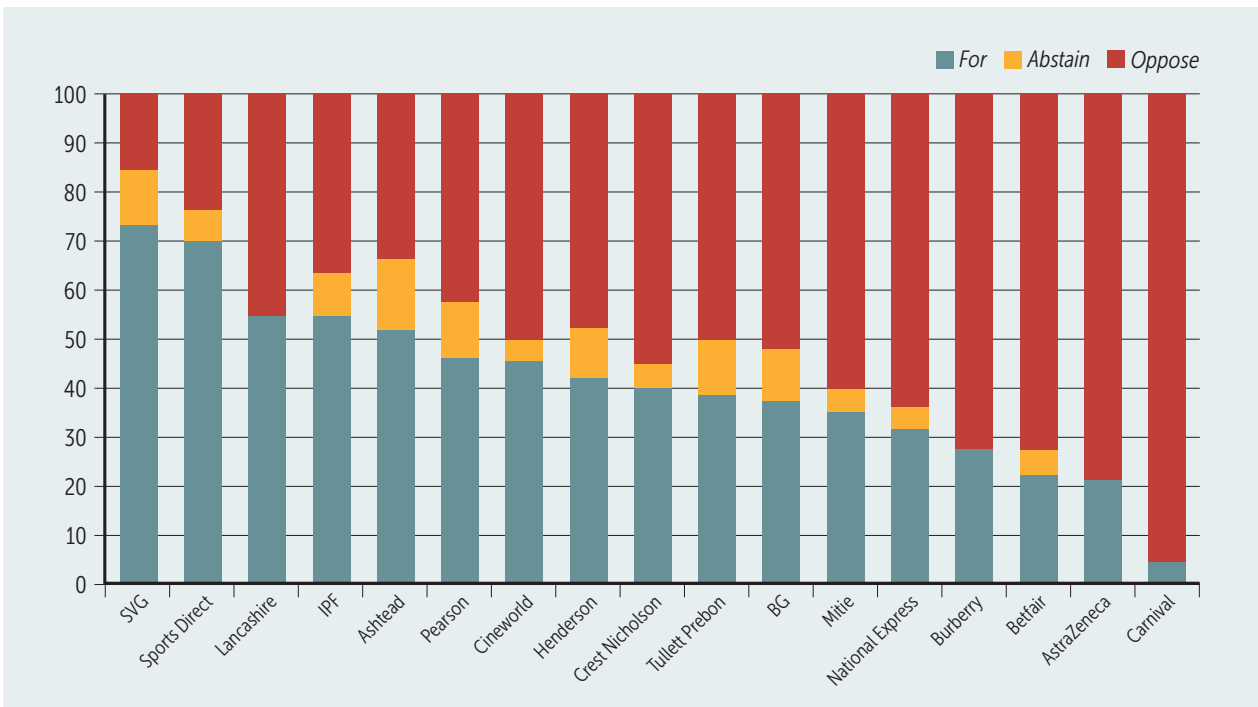


Figure 16. Voting on remuneration report set out by company, by proportion (%)



As covered in the analysis by investor, the majority of respondents supported all the resolutions put forward by banks to allow them to award the maximum of 200 per cent variable to fixed pay. The fairly even spread of oppose votes across the banks shows that the main differentiation in these votes was in the approach taken by the different respondents, rather than

respondents taking a significantly different approach between the banks.

All of these resolutions were carried overwhelmingly at the companies' AGMs.



Figure 17. Voting on remuneration policy set out by company, by number

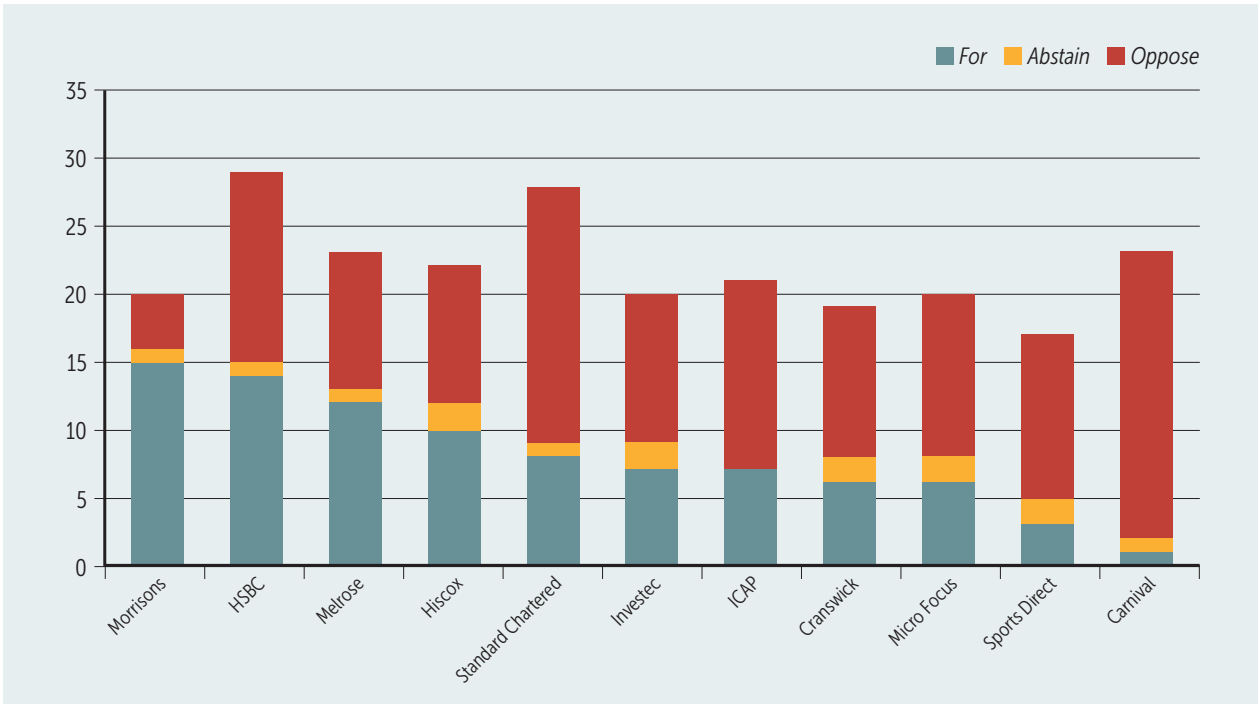


Figure 18. Voting on remuneration policy set out by company, by proportion (%)

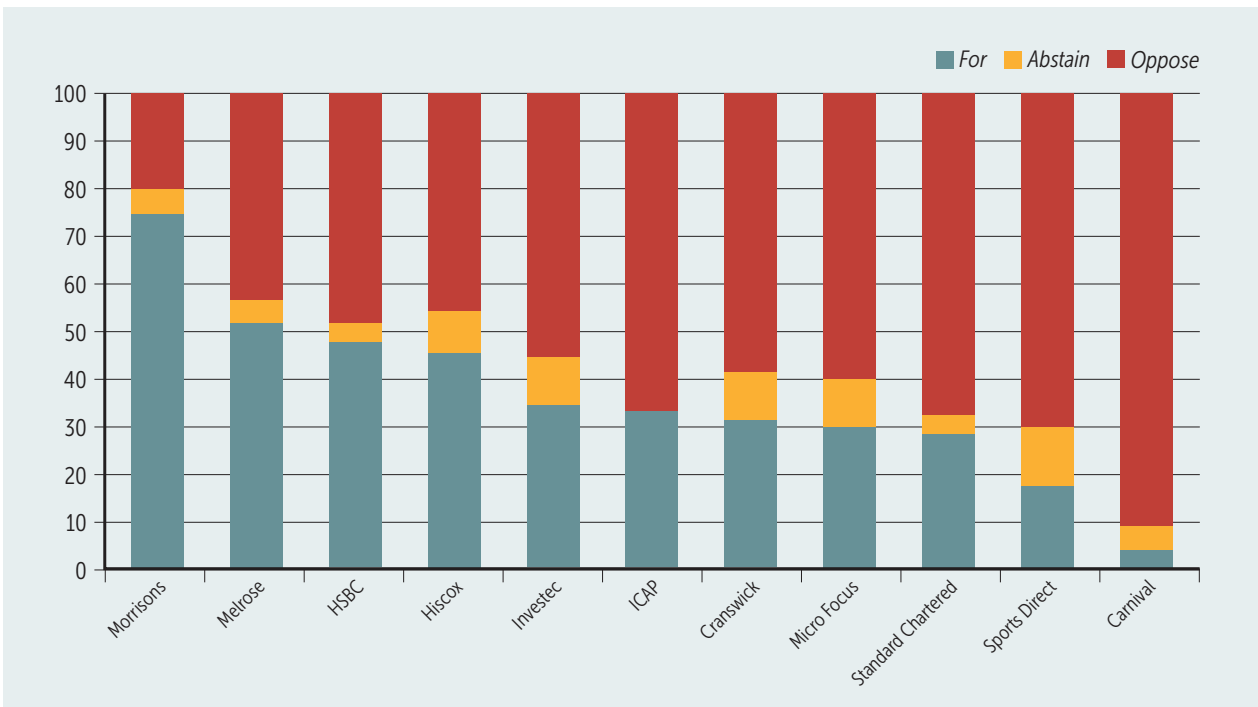


Figure 19. Voting on director elections set out by company, by number

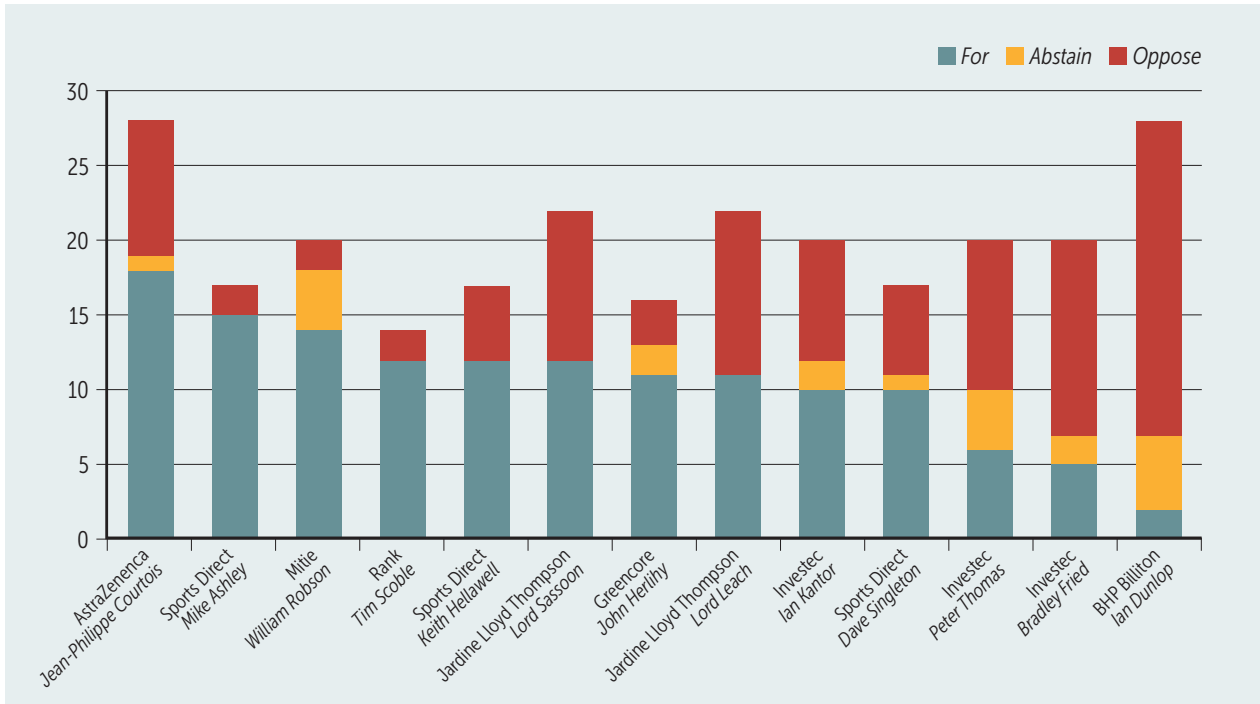


Figure 20. Voting on director elections set out by company, by proportion (%)

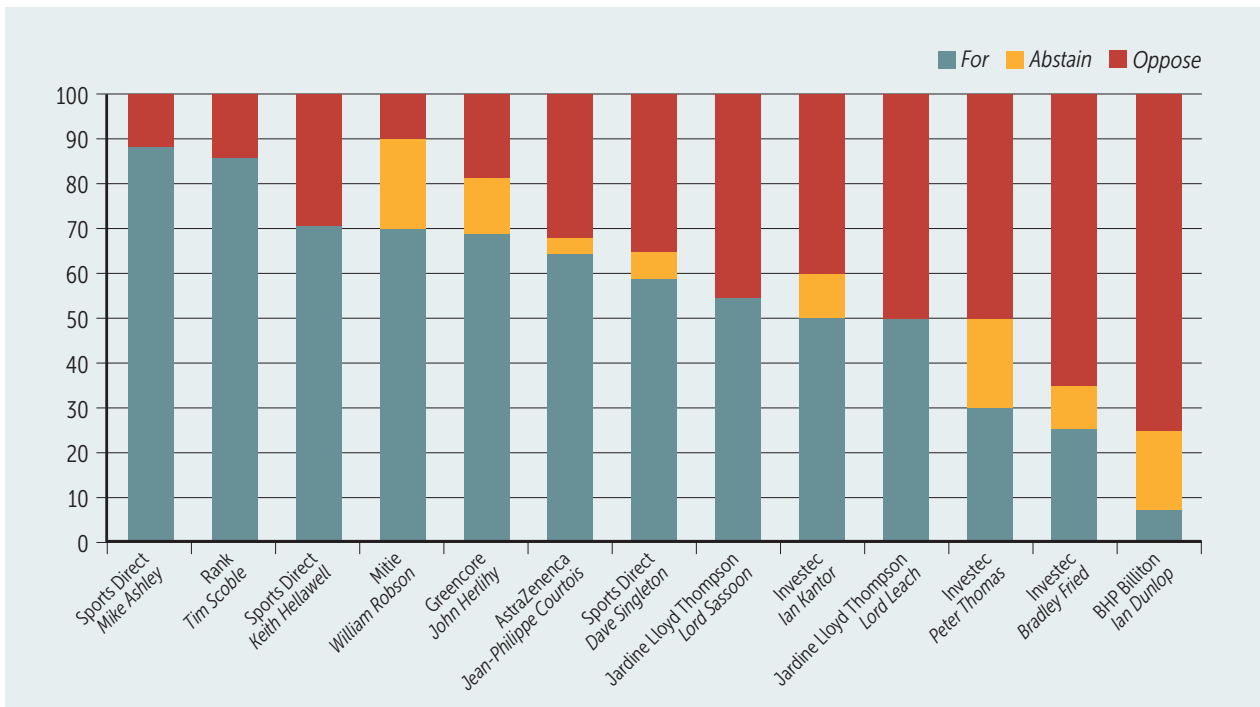




Figure 21. Voting on bank pay cap resolutions set out by company, by number

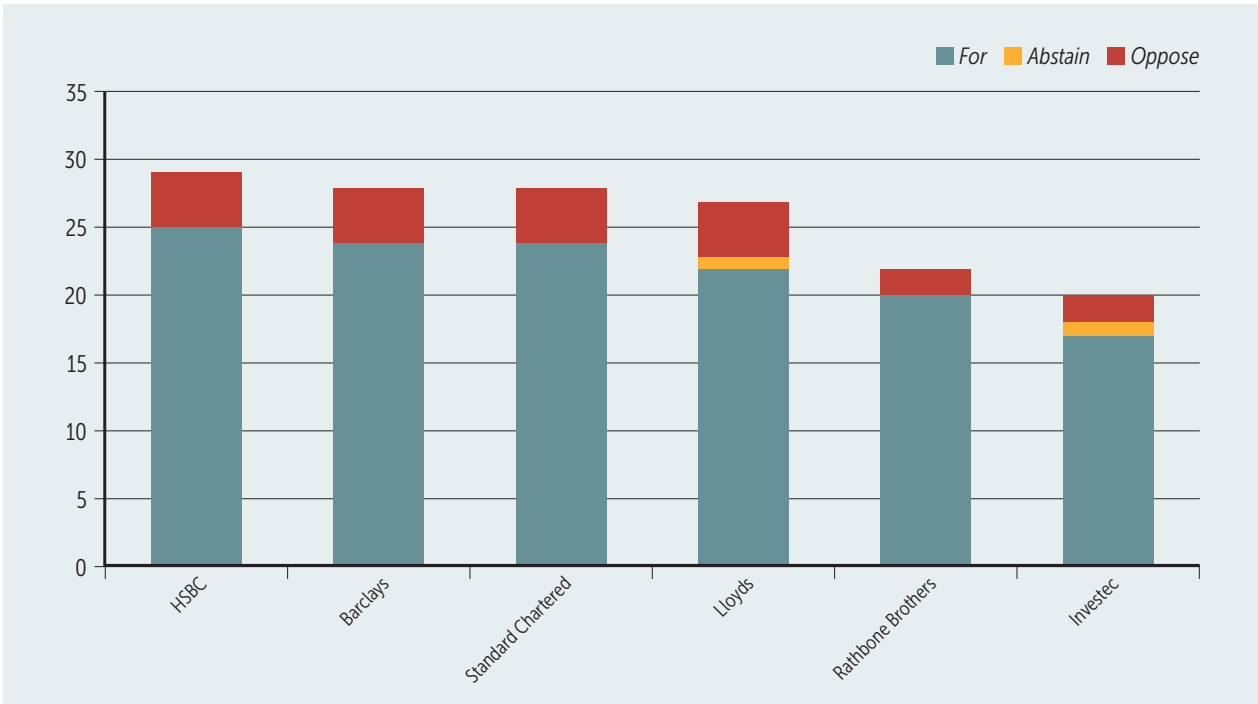
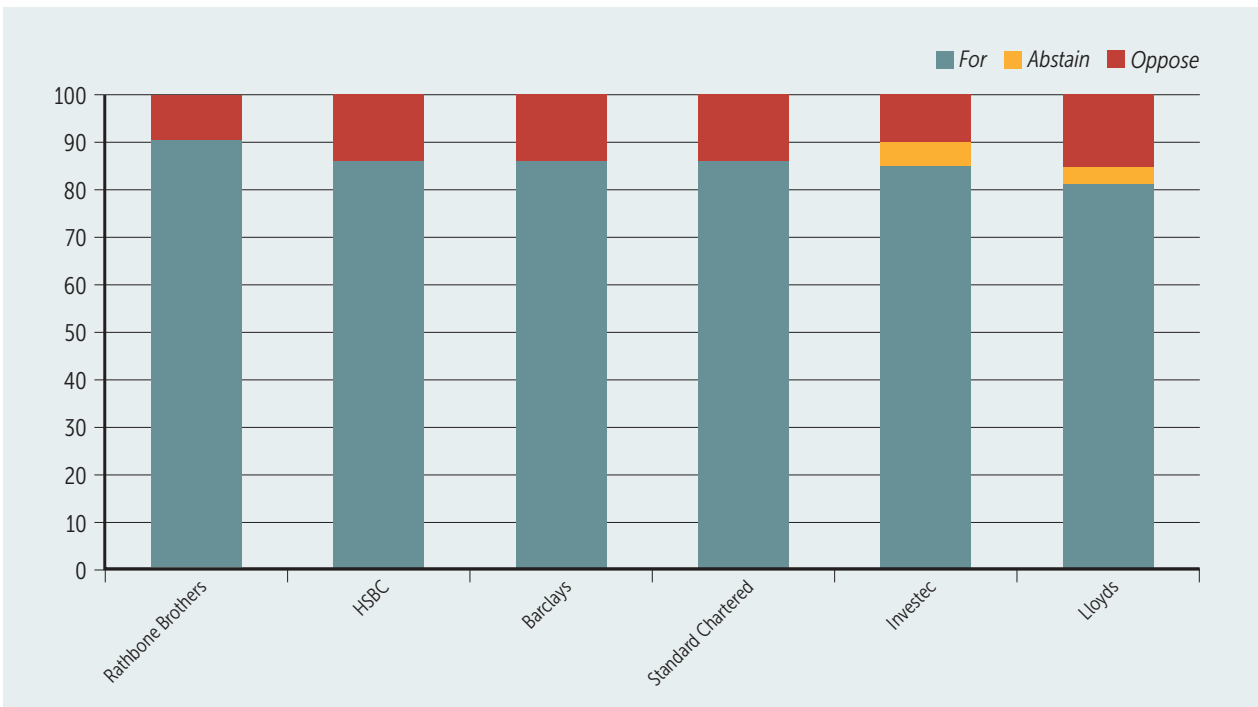


Figure 22. Voting on bank pay cap resolutions set out by company, by proportion (%)



Appendix: circulation and response list

Responses including voting data received from:

- Aberdeen Asset Management PLC
- Aviva Investors
- Axa Investment Managers
- BA Pension Investment Management Ltd
- Baillie Gifford
- Baring Asset Management
- BMO Global Asset Management
- CCLA
- Columbia Threadneedle Investments EMEA
- EdenTree Investment Management
- Environment Agency Pension Fund
- Fidelity Worldwide Investment
- Henderson Global Investors
- Hermes
- HSBC Global Asset Management (UK)
- J.P. Morgan Asset Management
- Jupiter Asset Management
- Kames Capital
- Legal & General Investment Management
- Newton Investment Management
- PIRC
- Royal London Asset Management (RLAM)
- RPMI Railpen Investments
- Sarasin & Partners LLP
- Schroders
- Standard Life Investments (SLI)
- State Street Global Advisors (SSGA)
- TUSO (Trade Union Share Owners)
- Universities Superannuation Scheme

The following investor responded to Section Two of the survey on policies and practices:

- Goldman Sachs Asset Management

These organisations failed to respond or declined to take part:

- Aerion Fund Management Ltd
- Allianz Global Investors
- Black Rock
- Capital International Ltd
- Credit-Suisse
- Invesco Asset Management
- Investec Asset Management Ltd
- ISS Governance
- Lazard Asset Management
- M&G Investment Management Ltd
- Majedie Investments plc
- Martin Currie Investment Management Ltd
- Morgan Stanley Investment Management Ltd
- Old Mutual Asset Managers UK
- Santander Asset Management
- UBS Global Asset Management Holding Ltd



Published by
Trades Union Congress
Congress House
Great Russell Street
London WC1B 3LS

tuc.org.uk

January 2016
ISBN 978 1 85006 985 0