

**Vote Summary Report**  
Jul 01, 2009 - Sep 30, 2009

**Horeca & Catering EAFE plus Emerging**

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt
07/02/09 - A	<b>The GAME Group plc</b>	G37217109			None	
	1 Accept Financial Statements and Statutory Reports		For	For		Mgmt
	2 Approve Remuneration Report		For	For		Mgmt
	3 Approve Final Dividend of 3.71 Pence Per Ordinary Share		For	For		Mgmt
	4 Re-elect Peter Lewis as Director		For	For		Mgmt
	5 Re-elect Christopher Bell as Director		For	For		Mgmt
	6 Elect Dennis Woodside as Director		For	For		Mgmt
	7 Elect Terry Scicluna as Director		For	For		Mgmt
	8 Reappoint BDO Stoy Hayward LLP as Auditors of the Company		For	For		Mgmt
	9 Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt
	10 Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 5,772,060		For	For		Mgmt
	11 Amend The GAME Group plc Performance Share Plan 2004		For	For		Mgmt
	12 Subject to the Passing of Resolution 10, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 865,809		For	For		Mgmt
	13 Authorise 34,632,365 Ordinary Shares for Market Purchase		For	For		Mgmt
	14 Approve That a General Meeting Other Than Annual General Meetings May Be Called on 14 Clear Days' Notice		For	For		Mgmt
	15 Adopt New Articles of Association		For	For		Mgmt
07/03/09 - S	<b>China Pharmaceutical Group Ltd</b>	Y15018131			None	
	1 Approve Asset Swap Agreement Between the Company and China Charmaine Pharmaceutical Co. Ltd.		For	For		Mgmt
07/03/09 - S	<b>Wavin NV</b>	N9438C101			06/23/09	
	<b>Special Meeting</b>					
	1 Open Meeting		None	None		Mgmt
	2 Receive Presentation on Rights Issue		None	None		Mgmt
	3 Increase Authorized Common and Authorized Stock, and Amend Articles Accordingly		For	For		Mgmt
	4a Grant Board Authority to Issue Ordinary Shares So As to Raise Up to EUR 225 Million		For	For		Mgmt
	4b Authorize Board to Exclude Preemptive		For	For		Mgmt

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	Rights from Issuance under Item 4a					
	5 Other Business (Non-Voting)		None	None		Mgmt
	6 Close Meeting		None	None		Mgmt
07/08/09 - A	<b>3i Group plc</b>	G88473148			None	
	1 Accept Financial Statements and Statutory Reports		For	For		Mgmt
	2 Approve Remuneration Report		For	For		Mgmt
	3 Re-elect Michael Queen as Director		For	For		Mgmt
	4 Elect Richard Meddings as Director		For	For		Mgmt
	5 Re-elect Christine Morin-Postel as Director		For	For		Mgmt
	6 Re-elect Oliver Stocken as Director		For	For		Mgmt
	7 Elect Julia Wilson as Director		For	For		Mgmt
	8 Reappoint Ernst & Young LLP as Auditors of the Company		For	For		Mgmt
	9 Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt
	10 Authorise Company and Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 20,000, to Political Org. Other Than Political Parties up to GBP 20,000 and Incur EU Political Expenditure up to GBP 20,000		For	For		Mgmt
	11 Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 102,800,000		For	For		Mgmt
	12 Subject to the Passing of Resolution 11, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 35,500,000		For	For		Mgmt
	13 Authorise 96,000,000 Ordinary Shares for Market Purchase		For	For		Mgmt
	14 Authorise 9,305,993 B Shares for Market Purchase		For	For		Mgmt
	15 Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice		For	For		Mgmt
07/09/09 - A	<b>Dogan Sirketler Grubu</b>	M2810S100			None	
	<b>Annual Meeting Agenda</b>					
	1 Elect Presiding Council of Meeting		For	For		Mgmt
	2 Authorize Presiding Council to Sign Minutes of Meeting		For	For		Mgmt
	3 Increase Authorized Capital		For	Against		Mgmt

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*Because the amount of proposed increase would result in inadequate levels of authorized capital on issue, this item does not warrant support.*

4	Accept Financial Statements and Statutory Reports		For	For		Mgmt
5	Approve Discharge of Board		For	For		Mgmt
6	Approve Discharge of Auditors		For	For		Mgmt
7	Approve Allocation of Income		For	For		Mgmt
8	Elect Directors and Approve Their Remuneration		For	Against		Mgmt

*Because the names of nominees at this ISE-30 company were not available at the time this analysis was written, this item does not warrant support.*

9	Appoint Internal Statutory Auditors and Approve Their Remuneration		For	For		Mgmt
10	Ratify External Auditors		For	For		Mgmt
11	Authorize Debt Issuance		For	For		Mgmt
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		For	For		Mgmt
13	Receive Information on Company Disclosure Policy		None	None		Mgmt
14	Receive Information on Company Ethics Principles		None	None		Mgmt
15	Receive Information on Charitable Donations		None	None		Mgmt
16	Receive Information on Company Investments		None	None		Mgmt
17	Close Meeting		None	None		Mgmt

07/10/09 - S	<b>Osk Holdings Bhd</b>	Y65859103			None	
1	Approve Distribution-in-Specie of up to 98.67 Million Ordinary Shares in OSK Ventures International Bhd to Shareholders of OSK Holdings Bhd		For	For		Mgmt

07/15/09 - A	<b>J Sainsbury plc</b>	G77732173			None	
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt
2	Approve Remuneration Report		For	For		Mgmt
	<i>Vote Recommendation The Executive Director's current service contracts are in breach of best practice recommendations as in the event of termination of employment in addition to basic salary, they provide for a fixed payment in lieu of all other benefits including pension and bonus. On this</i>					

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*occasion, this issue is highlighted and we strongly encourage the Company to revise this aspect of the Executive Directors service contracts to ensure that they comply fully with best practice recommendations. We review this next year, however, if the Company has failed to address this it is likely that an adverse voting sanction in respect of the remuneration report may be provided. For 2009/10, the Company is proposing to move from a cash annual bonus plan and Deferred Annual Bonus Plan (DABP) to an annual bonus plan which comprises both a cash and share-based element. The move from the existing arrangement to the proposed arrangement raises concerns surrounding the shift from a three-year to a one-year performance period, reduced transparency of performance targets and no requirement for executive's to put any part of their bonus 'at risk'. However, during extensive engagement with the Company it provided the following explanations / commitments: (i) the Company has committed to providing a rigorous explanation of how vesting under the plan had been determined in future disclosure; (ii) no part of the award vests under the existing or proposed arrangements unless the profit gateway target has been achieved; (iii) the proposed arrangements give the Committee the opportunity to review the impact of key strategic decisions on business performance and in particular better test whether the performance achieved in any one year was laying the right foundations for future improvements. The Committee believed that the 'basket' of measures that would underpin any award is a more robust and fairer approach to assessing the achievements of the management team; (iv) the total award potential available in respect of the annual bonus has been reduced from 300% to 250% for the CEO and 180% to 160% for the other Executive Directors. This has been coupled with reduced award potential under the LTIP from 250% of basic salary to 200% of basic salary for the CEO and 200% to 180% of basic salary for the other Executive Directors. This has resulted in the expected value of the new package remaining in-line with the existing arrangements. The additional information provided by the Company and the firm commitments received have significantly alleviated the original concerns identified in respect of the move from the DABP to the share-based element of the annual bonus plan. However, if the Company has not adhered to its commitment of providing a rigorous explanation of how vesting under the plan has been determined in future years, it is likely that this will*

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	<p><i>result in adverse vote recommendation in respect of the remuneration report. Given the clear link between the proposed changes and the Company's overall strategy, the overall reduction in the award potential available to the Executive Directors under the short and long-term remuneration arrangements and the firm commitments provided by the Company regarding its future disclosure, shareholders are recommended to support this proposal at this time.</i></p> <p style="text-align: center;"><i>[Vote Recommendation: CONTENTIOUS FOR]</i></p>					
3	Approve Final Dividend of 9.6 Pence Per Ordinary Share		For	For		Mgmt
4	Re-elect Anna Ford as Director		For	For		Mgmt
5	Re-elect John McAdam as Director		For	For		Mgmt
6	Re-elect Darren Shapland as Director		For	For		Mgmt
7	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	For		Mgmt
8	Authorise the Audit Committee to Fix Remuneration of Auditors		For	For		Mgmt
	<p><i>Vote Recommendation For 2008/09, the Company's non-audit fees were 113 percent of the audit fees and therefore exceeded the recently introduced NAPF Policy 100 percent cap. However, as this guideline has only just been introduced and the Company complies with the NAPF Policy prior to the update, no voting sanction is appropriate at this point and shareholders are recommended to vote FOR this resolution. [Vote Recommendation: CONTENTIOUS FOR]</i></p>					
9	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 167,050,000		For	For		Mgmt
10	Subject to the Passing of Resolution 9, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 25,057,000		For	For		Mgmt
11	Authorise Company and Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 50,000, to Political Org. Other Than Political Parties up to GBP 50,000 and Incur EU Political Expenditure up to GBP 50,000		For	For		Mgmt
12	Authorise 175,403,000 Ordinary Shares for Market Purchase		For	For		Mgmt
13	Adopt New Articles of Association		For	For		Mgmt
14	Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear		For	For		Mgmt

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	Days' Notice					
07/16/09 - A	<b>Land Securities Group plc</b>	G5375M118			None	
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt
2	Confirm the Interim Dividends; Approve Final Dividend of 7 Pence Per Share		For	For		Mgmt
3	Approve Remuneration Report		For	For		Mgmt
	<p><i>Vote Recommendation A handful of issues have been raised for shareholder consideration. There is no major point which should automatically lead shareholders to vote against this resolution. The amendment to the LTIP performance condition is supported although the Remuneration Committee is encouraged to review on a regular basis whether 4% TSR outperformance is the right target to trigger maximum vesting of this part of an award. The biggest potential area of concern is the disposal bonus agreed for Ian Ellis. Shareholders are generally wary of transaction bonuses, although it is noted that most problems usually arise in relation to payments made for the successful completion of acquisitions. In this case, the sale of Trillium was in line with the Company's strategy although the price was significantly below the value of the business prior to the onset of the property crisis. However, the size of the bonus is small in the context of the deal and Ian Ellis's overall remuneration. Support for this resolution is therefore advised, but in the light of the payment of a transaction bonus this recommendation is being highlighted as a CONTENTIOUS FOR.</i></p>					
4	Re-elect Martin Greenslade as Director		For	For		Mgmt
5	Re-elect Francis Salway as Director		For	For		Mgmt
6	Re-elect Michael Hussey as Director		For	Abstain		Mgmt
	<p><i>Vote Recommendation As Mike Hussey has resigned, this resolution will not be put to shareholders and so it is recommended that shareholders ABSTAIN for this Item.</i></p>					
7	Re-elect Sir Stuart Rose as Director		For	For		Mgmt
8	Re-elect Bo Lerenius as Director		For	For		Mgmt
9	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	For		Mgmt
10	Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt
11	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 23,809,179		For	For		Mgmt
12	Subject to the Passing of Resolution 11,		For	For		Mgmt

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	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 3,809,541					
13	Authorise 76,190,821 Ordinary Shares for Market Purchase		For	For		Mgmt
14	Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice		For	For		Mgmt
15	Authorise Company and Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 20,000, to Political Org. Other Than Political Parties up to GBP 20,000 and Incur EU Political Expenditure up to GBP 20,000		For	For		Mgmt
07/17/09 - S	<b>Hite Holdings Co. Ltd</b>	Y3234H107			06/19/09	
1	Amend Articles of Incorporation Regarding Number of Authorized Shares, Preferred Shares, and Audit Committee		For	Against		Mgmt
	<i>Since the negative provisions in Articles 5, 7-2 and 9 outweigh any positive ones and the risk of dilution posed to existing shareholders is significant, these amendment proposals do not warrant a vote in favor.</i>					
07/23/09 - A	<b>Heidelberger Druckmaschinen AG</b>	D3166C103			07/02/09	
1	Receive Financial Statements and Statutory Reports for Fiscal 2008/2009 (Non-Voting)		None	None		Mgmt
2	Approve Allocation of Income and Omission of Dividends		For	For		Mgmt
3	Approve Discharge of Management Board for Fiscal 2008/2009		For	For		Mgmt
4	Approve Discharge of Supervisory Board for Fiscal 2008/2009		For	For		Mgmt
5	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2009/2010		For	For		Mgmt
6	Approve Creation of EUR 40 Million Pool of Capital without Preemptive Rights		For	For		Mgmt
7	Amend Articles Re: Participation in and Voting Rights Representation at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)		For	For		Mgmt

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07/23/09 - A	<b>SSL International plc</b>	G8401X108			None	
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt
2	Approve Remuneration Report		For	For		Mgmt
3	Approve Final Dividend of 6.4 Pence Per Ordinary Share		For	For		Mgmt
4	Re-elect Ian Adamson as Director		For	For		Mgmt
5	Re-elect Mark Moran as Director		For	For		Mgmt
6	Re-elect Gerald Corbett as Director		For	For		Mgmt
7	Elect Peter Johnson as Director		For	For		Mgmt
8	Reappoint KPMG Audit plc as Auditors of the Company		For	For		Mgmt
9	Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt
10	Approve Establishment of the SSL International plc Sharesave Plan 2009		For	For		Mgmt
11	Approve Increase in Authorised Share Capital from GBP 25,000,000 to GBP 40,000,000		For	For		Mgmt
12	Authorise Issue of Equity with Pre-emptive Rights Under a General Authority up to GBP 7,039,496 and an Additional Amount Pursuant to a Rights Issue of up to GBP 14,078,992 After Deducting Any Securities Issued Under the General Authority		For	For		Mgmt
13	Subject to the Passing of Resolution 12, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 1,055,924		For	For		Mgmt
14	Authorise 21,118,489 Ordinary Shares for Market Purchase		For	For		Mgmt
15	Authorise the Calling of General Meetings of the Company, Not Being an Annual General Meeting, by Notice of at Least 14 Clear Days		For	For		Mgmt
07/30/09 - S	<b>Gamma Holding NV Special Meeting</b>	N34176151			07/17/09	
1	Open Meeting		None	None		Mgmt
2	Announce Intention of Supervisory Board to Elect J.H.L. Albers to Management Board and Discuss Resignation of M. Veninga as Board Member		None	None		Mgmt
3a	Discuss Financing Agreements with Banks		For	For		Mgmt

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	3b	Amend Articles Re: Right of Conversion of 12 Percent Cumulative Preference Shares	For	For		Mgmt
	3c	Grant Board Authority to Issue 12 Percent Cumulative Preference Shares	For	For		Mgmt
	4	Close Meeting	None	None		Mgmt
07/31/09 - S	<b>NYRSTAR NV</b>	B6372M106			None	
		<b>Special Meeting</b>				
	1a	Receive Special Board Report	None	None		Mgmt
	1b	Receive Special Auditor Report	None	None		Mgmt
	2	Approve Conversion Right of Senior Unsecured Convertible Bonds	For	For		Mgmt
	3	Approve Issuance of Shares in Conversion of Senior Unsecured Convertible Bonds	For	For		Mgmt
	4	Eliminate Preemptive Rights Re: Item 3	For	For		Mgmt
	5	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For		Mgmt
	6	Approve Change-Of-Control Clauses: Re Conversion Conditions of Senior Unsecured Convertible Bonds	For	For		Mgmt
08/06/09 - S	<b>Centrais Eletricas De Santa Catarina - Celesc</b>	P2299N124			None	
	1	Elect Directors	For	For		Mgmt
08/18/09 - S	<b>Banco do Brasil S.A.</b>	P11427112			None	
	1	Increase Share Capital in Connection with Acquisitions of BESC, BESCRI, and BEP	For	For		Mgmt
	2	Amend Article 7	For	For		Mgmt
08/25/09 - A	<b>Tata Motors Ltd.</b>	876568502			07/24/09	
		<b>Meeting for ADR Holders</b>				
	1	Accept Financial Statements and Statutory Reports	For	For		Mgmt
	2	Approve Dividend of INR 6.00 Per Ordinary Share and INR 6.50 Per 'A' Ordinary Share	For	For		Mgmt
	3	Reappoint N.N. Wadia as Director	For	For		Mgmt
	4	Reappoint S.M. Palia as Director	For	For		Mgmt
	5	Appoint Auditors and Authorize Board to Fix Their Remuneration	For	For		Mgmt
	6	Appoint N. Munjee as Director	For	For		Mgmt

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	7	Appoint S. Bhargava as Director	For	For		Mgmt
	8	Appoint V.K. Jairath as Director	For	For		Mgmt
	9	Appoint R. Kant as Director	For	For		Mgmt
	10	Approve Appointment and Remuneration of P.M. Telang, Managing Director - India Operations	For	For		Mgmt
	11	Appoint R.L. Choudhary as Director <i>Given that management opposes his election, his presence on the board could be disruptive to board deliberations and detrimental to shareholder value. As Choudhary has not provided any reason why he would add value to the board if her were elected, this item warrants a vote against.</i>	Against	Against		ShrHoldr
08/26/09 - S	<b>Haci Omer Sabanci Holding A.S</b>	M8223R100			None	
	<b>Special Meeting Agenda</b>					
	1	Elect Presiding Council of Meeting	For	For		Mgmt
	2	Authorize Presiding Council to Sign Minutes of Meeting	For	For		Mgmt
	3	Acquire Certain Assets of Other Companies <i>In the absence of any further disclosure regarding the terms of this transaction, this item does not warrant support.</i>	For	Against		Mgmt
08/27/09 - A	<b>Mimasu Semiconductor Industry Co. Ltd. *8155*</b>	J42798108			05/31/09	
	1	Approve Allocation of Income, With a Final Dividend of JPY 12	For	For		Mgmt
	2	Amend Articles To Reflect Digitalization of Share Certificates	For	For		Mgmt
	3	Elect Directors	For	For		Mgmt
09/02/09 - A	<b>Alimentation Couche Tard Inc *ATD.A*</b>	01626P403			07/10/09	
	<b>For Class A Multiple and Class B Subordinate Voting Shareholders</b>					
	1	Elect Alain Bouchard, Jacques D'Amours, Roger Desrosiers, Jean Elie, Richard Fortin, Melanie Kau, Roger Longpre, Real Plourde, Jean-Pierre Sauriol and Jean Turmel as Directors	For	For		Mgmt
	2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For		Mgmt

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09/03/09 - S	<b>Turkiye Garanti Bankasi</b>	M4752S106			None	
	<b>Special Meeting Agenda</b>					
	1 Elect Presiding Council of Meeting		For	For		Mgmt
	2 Authorize Presiding Council to Sign Minutes of Meeting		For	For		Mgmt
	3 Approve Special Dividend		For	For		Mgmt