

30 September 2011

Affirmative Equity Fund Record of Voting Summary

Company	Type	Reports & Accounts	Remuneration Vote	Directors			Elect Auditor	Share Option Scheme			LTIP		
				For	Oppose	Abstain		For	Oppose	Abstain	For	Oppose	Abstain
3i Group PLC	AGM	For	Opp	7	0	0	For	0	0	0	0	1	0
Aberdeen New Dawn I.T. PLC	AGM	For	For	6	0	0	For	0	0	0	1	0	0
Aggreko PLC	EGM	n/a	n/a	0	0	0	n/a	0	0	0	0	0	0
Alterian PLC	AGM	For	Abs	4	0	1	For	0	0	0	1	0	0
Aveva Group PLC	AGM	For	Opp	5	0	1	For	0	0	0	0	0	0
Berkeley Group Holdings PLC	AGM	For	Opp	2	3	0	Opp	0	0	0	0	1	0
British Land Co PLC	AGM	For	Opp	14	1	0	For	0	0	0	1	0	0
BT Group PLC	AGM	For	Opp	11	0	0	For	1	0	0	0	0	0
Burberry Group PLC	AGM	For	Opp	8	3	0	For	0	0	0	1	0	0
CSR PLC	EGM	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0	0	0	0
Ecofin Water & Power	AGM	For	For	8	0	0	For	0	0	0	1	0	0
Experian PLC	AGM	For	Opp	11	1	1	Opp	0	0	0	1	0	0
Homeserve PLC	AGM	For	Opp	8	4	0	For	0	0	0	1	0	0
ICAP PLC	AGM	For	Opp	8	0	0	For	0	0	0	0	0	0
Invensys PLC	AGM	For	Opp	10	1	0	For	0	0	0	1	0	0
Johnson Matthey PLC	AGM	For	Abs	11	0	1	For	0	0	0	1	0	0
Lancashire Holdings Ltd	EGM	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0	0	0	0
Land Securities Group PLC	AGM	For	Abs	12	0	1	For	0	0	0	1	0	0
Man Group PLC	AGM	For	Abs	4	0	0	For	0	0	0	0	0	0
Marks & Spencer Group PLC	AGM	For	Opp	11	0	1	For	0	0	0	1	0	0
National Grid PLC	AGM	For	Opp	13	1	0	For	0	0	0	1	0	0
Northumbrian Water Group	AGM	For	Abs	10	0	2	For	0	0	0	1	0	0
Northumbrian Water Group	EGM	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0	0	0	0
Sainsbury (J) PLC	AGM	For	Opp	10	0	0	For	1	0	0	0	0	0
Scottish & Southern Energy	AGM	For	Abs	11	0	1	For	0	0	0	0	0	0
Severn Trent PLC	AGM	For	Abs	13	0	1	For	0	0	0	1	0	0
SuperGroup PLC	AGM	For	Opp	10	1	0	Opp	0	0	0	1	0	0
TalkTalk Telecom Group PLC	AGM	For	Opp	11	1	0	For	0	0	0	1	0	0
Tesco PLC	AGM	For	Opp	15	0	0	For	1	1	1	0	0	0
TR Property Investment Trust PLC	AGM	For	For	5	0	1	For	0	0	0	1	0	0
United Utilities Group PLC	AGM	For	Abs	9	0	1	For	0	0	0	1	0	0
Vodafone Group PLC	AGM	For	Opp	13	1	2	For	0	0	0	1	0	0
				260	17	14		3	1	1	19	2	0
		For	For				For						
		28	3				25						
		Opp	Opp				Opp						
		0	16				3						
		Abs	Abs				Abs						
		0	7				0						

Voting policy now available at:

www.epworthinvestment.co.uk/ethics/votingpolicy.php

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Company	Number of For Votes	Issue Shares with Pre-emption Rights			Political Donations			EGM Proposals	Total Template Votes			Non-template Votes		Total Oppose/Abstain
		Disapply Pre-emption Rights	Re-purchase Shares		For	Oppose	Abstain		For	Oppose	Abstain	For	Oppose/Abstain	
3i Group PLC	17	For	For	For	1	0	0	0	15	2	0	2	0	2
Aberdeen New Dawn I.T. PLC	10	For	Opp	For	0	0	0	0	8	1	0	2	0	1
Aggreko PLC	1	n/a	n/a	n/a	0	0	0	1	0	0	0	1	0	0
Alterian PLC	10	For	For	For	0	0	0	0	8	1	1	2	0	2
Aveva Group PLC	14	For	For	For	0	0	0	0	11	1	1	3	0	2
Berkeley Group Holdings PLC	8	For	For	For	1	0	0	0	7	6	0	1	0	6
British Land Co PLC	23	For	For	For	1	0	0	0	21	1	0	2	0	1
BT Group PLC	25	For	For	For	0	1	0	0	22	2	0	3	0	2
Burberry Group PLC	16	For	For	For	1	0	0	0	14	3	0	2	0	3
CSR PLC	3	Abs	For	For	0	0	0	6	2	2	1	1	0	3
Ecofin Water & Power	13	For	Opp	For	0	0	0	0	12	1	0	1	0	1
Experian PLC	15	For	For	For	0	0	0	0	15	2	1	0	0	3
Homeserve PLC	13	For	For	For	0	0	0	0	11	4	0	2	0	4
ICAP PLC	18	For	For	For	1	0	0	0	15	1	0	3	0	1
Invensys PLC	18	For	For	For	1	0	0	0	16	1	0	2	0	1
Johnson Matthey PLC	18	For	For	For	1	0	0	0	16	0	1	2	0	1
Lancashire Holdings Ltd	1	n/a	Opp	n/a	0	0	0	2	0	1	0	1	0	1
Land Securities Group PLC	21	For	For	For	1	0	0	0	17	0	1	4	0	1
Man Group PLC	13	For	For	For	0	0	0	0	11	1	1	2	0	2
Marks & Spencer Group PLC	21	For	For	For	1	0	0	0	19	1	1	2	0	2
National Grid PLC	22	For	For	For	0	0	0	0	19	2	0	3	0	2
Northumbrian Water Group	18	For	For	For	1	0	0	0	15	0	2	3	0	2
Northumbrian Water Group	1	n/a	n/a	n/a	0	0	0	0	0	0	0	1	0	0
Sainsbury (J) PLC	19	For	For	For	0	0	1	0	17	1	1	2	0	2
Scottish & Southern Energy	16	For	For	For	0	0	0	0	15	0	2	1	0	2
Severn Trent PLC	20	For	For	For	1	0	0	0	18	0	1	2	0	1
SuperGroup PLC	16	For	For	For	0	0	0	0	14	2	0	2	0	2
TalkTalk Telecom Group PLC	14	Abs	For	For	0	0	0	0	12	1	1	2	0	2
Tesco PLC	25	For	For	For	1	0	0	0	22	2	0	3	0	2
TR Property Investment Trust PLC	12	For	For	For	0	0	0	0	10	0	1	2	0	1
United Utilities Group PLC	17	For	For	For	1	0	0	0	14	0	1	3	0	1
Vodafone Group PLC	20	For	For	For	0	0	0	0	18	1	2	2	0	3
					13	1	1	9	414	40	19	64	0	59

Total share capital votes: 88
For: 83
Opp: 3
Abs: 2

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European voting

Summary

Index	For	Oppose	Abstain	Total	Share block
Resolutions	34	5	0	39	35
%	87	13	0	100	
Meetings				8	2

Oppose

Company	Country	Resolution	Reason
Industria De Diseno Textil SA	Spain	Restricted Stock Plan for Chairman and CEO	No disclosure of performance/vesting
Ryanair Holdings plc	Ireland	Elect Mr D Bonerman	Not independent; insufficient independence
		Elect Mr J Osborne	A/C Member; not independent; holds options
Seadrill Ltd (Bermuda)	Norway	Elect Mr T Trøim	Former executive director; not independent
		Elect Ms K Blankenship	Serves on too many Boards

Shareblocking: Shares not voted

Company	Country	Date
Colruyt SA	Belgium	21.09.11
Compagnie Financiere Richemont	Switzerland	07.09.11