

31 December 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
BHP Billiton Group	AGM	For	Opp	12	0	0	For	0	0	0	0	0	0
Ashmore Group PLC	AGM	For	Opp	6	0	0	Opp	0	0	0	0	0	0
Schroder Japan Growth Fund PLC	AGM	For	For	3	0	1	For	0	0	0	0	0	0
Centaur Media PLC	AGM	For	Opp	7	0	0	For	0	0	0	0	0	0
Smiths Group PLC	AGM	For	For	8	0	0	For	0	0	0	0	0	1
Hargreaves Lansdown PLC	AGM	For	Opp	5	3	1	For	0	0	0	0	0	0
Wolseley PLC	AGM	For	Opp	9	0	0	Opp	0	0	0	0	0	0
British Sky Broadcasting Group	AGM	For	Opp	4	7	1	For	0	0	0	0	0	0
Associated British Foods PLC	AGM	For	Opp	2	5	0	For	0	0	0	0	0	0
				56	15	3		0	0	0	0	0	1
		For	For				For						
		9	2				7						
		Opp	Opp				Opp						
		0	7				2						
		Abs	Abs				Abs						
		0	0				0						

Voting policy now available at:

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

31 December 2011

Affirmative Equity Fund Record of Voting Summary

Company	Number of For Votes	Issue Shares with Pre-emption Rights			Political Donations			EGM Proposals	Total Template Votes			Non-template Votes		Total Oppose/Abstain
		Issue Shares with Pre-emption Rights	Disapply Pre-emption Rights	Re-purchase Shares	For	Oppose	Abstain		For	Oppose	Abstain	For	Oppose/Abstain	
BHP Billiton Group	19	For	For	For	0	0	0	0	17	1	0	2	0	1
Ashmore Group PLC	15	For	For	For	1	0	0	0	12	2	0	3	0	2
Schroder Japan Growth Fund PLC	11	For	For	For	0	0	0	0	10	0	1	1	0	1
Centaur Media PLC	15	For	For	For	0	0	0	0	12	1	0	3	0	1
Smiths Group PLC	18	For	For	For	1	0	0	0	16	0	1	2	0	1
Hargreaves Lansdown PLC	10	For	For	For	0	0	0	0	10	4	1	0	0	5
Wolseley PLC	17	For	For	For	0	0	1	0	14	2	1	3	0	3
British Sky Broadcasting Group	13	For	For	n/a	1	0	0	0	9	8	1	4	0	9
Associated British Foods PLC	8	For	For	n/a	0	0	0	0	6	6	0	2	0	6
	126				3	0	1	0	106	24	5	20	0	29

Total share capital votes: 25
For: 25
Opp: 0
Abs: 0

31 December 2011

European voting

Summary

Index	For	Oppose	Abstain	Total	Share block
Resolutions	52	18	0	70	15
%	74	26	0	100	
Meetings				10	1

Oppose

Company	Country	Resolution	Reason
Banco Popular Espanol	Spain	Authority to issue shares with pre-emption Board size	Too expensive for company Will exceed accepted maximum
Eutelsat Communications	France	Share capital increase Elect Mr B Mabilie Elect Mr J-M Folz Elect Mr F R Massanat	Too expensive for the company Board insufficiently independent Serves on too many Boards Committee insufficiently
independent		Authority to issue shares w/o pre-emption Authority to issue shares: debt instruments Authority to set offering price of shares Authority to increase share issuance Authority to issue warrants Authority to increase capital; exchange Authority to increase capital; contributions Authority to issue shares w/o pre-emption Authority to issue restricted shares Authority to grant stock options	Potential dilution Potential dilution Potential dilution Potential dilution Serves an anti-takeover device Potential dilution Potential dilution Potential dilution Lack of performance targets Lack of performance targets
Mediobanca spa	Italy	List presented by UniCredit Spa List Presented by Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancora	Major shareholder block vote to elect directors Major shareholder block vote to elect directors

Shareblocking: Shares not voted

Company	Country	Date
Colruyt SA	Belgium	13.10.11