

**Meritas Mutual Funds/
GWLIM**

Q4 2009

October 1 - December 31

PROXY VOTING REPORT

R E S P O N S I B L E I N V E S T M E N T F O R A S U S T A I N A B L E E C O N O M Y



Proxy Voting Highlights: Q4 2009

Voting Record Summary	
<p>Meetings voted: 22</p> <p style="padding-left: 40px;">Annual: 13*</p> <p style="padding-left: 40px;">Special: 9</p> <p style="padding-left: 40px;"><i>*two proxies for China Merchants Bank Co Ltd Shenzen</i></p>	<p>By jurisdiction:</p> <p style="padding-left: 40px;">Canada: 7</p> <p style="padding-left: 40px;">U.S.: 7</p> <p style="padding-left: 40px;">International: 8</p>
<p>Issues voted: 148</p> <p style="padding-left: 40px;">With management: 102</p> <p style="padding-left: 40px;">Against management: 46</p>	<p>By proposal type:</p> <p style="padding-left: 40px;">Management proposals: 142</p> <p style="padding-left: 40px;">Shareholder proposals: 6</p>

Proxy Season 2010: SEC Establishes New Disclosure Requirements for U.S. Firms

On December 16 2009, the Securities and Exchange Commission (SEC) adopted changes to proxy disclosure requirements for U.S. public companies. New disclosure requirements come primarily in the form of enhancements to existing requirements, but some provisions break significant new ground.

There are two items on compensation disclosure. The first has clear roots in the financial crisis that began in late 2008. Larger issuers must discuss and analyze compensation policies and actual compensation practices for any employees (not just for executive officers) *'if risks arising from these policies or practices are reasonably likely to have a material adverse effect on the company'*.

A significant change has been made to how companies value stock options granted to named executive officers and directors. Currently, companies report the amount recognized for financial statement reporting purposes for the fiscal year. The new requirement brings the U.S. disclosure regime into line with Canada's by establishing grant date fair value as the reporting standard for option compensation to Named Executive Officers.

The SEC has also established expanded disclosure about the directors and director nominees. Companies will now be required to provide detailed information on each person's particular experience, qualifications, attributes or skills that qualify him or her to serve as a director.

Of particular note among the information that companies must provide is disclosure of whether, and if so how, the board's nominating committee considers diversity in identifying nominees for director. In addition, disclosure must include how any policy with regard to the consideration of diversity in identifying director nominees is implemented, and how the nominating committee (or the board) assesses the effectiveness of the diversity policy.

The SEC noted that it is not (or at least not overtly) requiring greater diversity on corporate boards. According to the SEC's December 2009 Release: *'Although the amendments are not intended to steer behavior, diversity policy disclosure may also induce beneficial changes in board composition. A board may determine, in connection with preparing its disclosure, that it is beneficial to disclose and follow a policy of seeking diversity'*. (p. 80)

Finally, the prior time period for which companies must disclose legal proceedings involving directors, director nominees and executive officers has been expanded to ten years from the current five.

All of these changes come into effect for U.S. companies issuing proxy materials on or after February 28, 2010.

Notable Vote – PROCTER & GAMBLE

Shareholder Proposal: Say on Pay

Vote: FOR

A say on pay proposal was filed in 2008, and garnered 41% of votes cast. According to press reports, discussion of the proposal occupied approximately 25 minutes of P&G's 80-minute AGM that year.

The 2009 proposal, filed by Walden Asset Management and several cosponsors, received 46% support.

For 2009 the United Brothers of Carpenters Pension Fund submitted a proposal to P&G asking for a triennial advisory pay vote. The SEC issued a no-action letter on the grounds that the triennial vote proposal was 'essentially duplicative' of the say on pay proposal.

Q 4 Vote Summary

COSCO PACIFIC LTD

Security	G2442N104					Meeting Type	Special General Meeting
Ticker Symbol						Meeting Date	08-Oct-2009
ISIN	BMG2442N1048					Agenda	702095577 - Management
City	HONG KONG					Holding Recon Date	07-Oct-2009
Country	Bermuda					Vote Deadline Date	28-Sep-2009
SEDOL(s)	5387775 - 6354251 - B02TCJ7 - B1BH051					Quick Code	

Item	Proposal	Type	Vote	For/Against Management
1.	Approve, ratify and confirm [a] the entering into of the equity transfer agreement dated 27 AUG 2009 between COSCO Pacific Logistics Company Limited, a wholly-owned subsidiary of the Company, as vendor and China COSCO Holdings Company Limited as purchaser in relation to the disposal of 49% equity interest in COSCO Logistics Co., Ltd.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
MEQF1005002	13Q	20222	0	18-Sep-2009	18-Sep-2009

THE PROCTER & GAMBLE COMPANY

Security	742718109					Meeting Type	Annual
Ticker Symbol	PG					Meeting Date	13-Oct-2009
ISIN	US7427181091					Agenda	933134241 - Management
City						Holding Recon Date	14-Aug-2009
Country	United States					Vote Deadline Date	12-Oct-2009

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: KENNETH I. CHENAULT	Management	For	For
1B	ELECTION OF DIRECTOR: SCOTT D. COOK	Management	Against	Against
	Comments-Mr. Cook attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
1C	ELECTION OF DIRECTOR: RAJAT K. GUPTA	Management	For	For
1D	ELECTION OF DIRECTOR: A.G. LAFLEY	Management	Against	Against
	Comments-Mr. Lafley is not an independent director because he is the former CEO of Procter & Gamble. However, he serves as the board's Chair. The Chair of the Board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1E	ELECTION OF DIRECTOR: CHARLES R. LEE	Management	For	For
1F	ELECTION OF DIRECTOR: LYNN M. MARTIN	Management	For	For
1G	ELECTION OF DIRECTOR: ROBERT A. MCDONALD	Management	For	For
1H	ELECTION OF DIRECTOR: W. JAMES MCNERNEY, JR.	Management	For	For
1I	ELECTION OF DIRECTOR: JOHNATHAN A. RODGERS	Management	For	For
1J	ELECTION OF DIRECTOR: RALPH SNYDERMAN, M.D.	Management	For	For
1K	ELECTION OF DIRECTOR: MARY AGNES WILDEROTTER	Management	For	For
1L	ELECTION OF DIRECTOR: PATRICIA A. WOERTZ	Management	For	For
1M	ELECTION OF DIRECTOR: ERNESTO ZEDILLO	Management	For	For

02	RATIFY APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against
	Comments-Deloitte & Tuoche has been this company's auditor since 1998. Keeping the same accounting firm as auditor for more than 10 years increases the risk of compromising the independence of their annual audit.			
03	AMEND THE COMPANY'S CODE OF REGULATIONS	Management	For	For
	Comments-The company's code of regulations was adopted in 1905 and needs to be updated. It contains provisions to protect shareholders' interests, including a provision that allows shareholders' to override amendments made by the board.			
04	APPROVE THE PROCTER & GAMBLE 2009 STOCK AND INCENTIVE COMPENSATION PLAN	Management	Against	Against
	Comments-The total potential dilution of this company's equity compensation plans is 12.6%. Dilution rates over 10% are not in shareholders' best interests. In addition, stock options awarded under this plan vest after only 1 year, which does little to encourage executives to manage for the long term. And the company has not specified what the performance criteria are for this plan.			
05	SHAREHOLDER PROPOSAL #1 - CUMULATIVE VOTING	Shareholder	Against	For
	Comments-Cumulative voting enhances the power of minority shareholders to influence the board of directors. This is in the best interests of most shareholders only when there is a dominant shareholder who could override the interests of minority shareholders. That is not the case at this company. We are voting against this proposal, because we believe cumulative voting at this company would give a minority of shareholders disproportionate control over the board.			
06	SHAREHOLDER PROPOSAL #2 - ADVISORY VOTE ON EXECUTIVE COMPENSATION	Shareholder	For	Against
	Comments-An advisory vote will allow shareholders to express their views of executive compensation, while still recognizing the board's responsibility to set executive pay.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	6300	0	02-Oct-2009	02-Oct-2009

CHINA MERCHANTS BANK CO LTD, SHENZEN

Security	Y14896115					Meeting Type	ExtraOrdinary General Meeting
Ticker Symbol						Meeting Date	19-Oct-2009
ISIN	CNE1000002M1					Agenda	702074395 - Management
City	SHENZHEN					Holding Recon Date	18-Sep-2009
Country	China					Vote Deadline Date	14-Oct-2009
SEDOL(s)	B1DYPZ5 - B1FL3W7 - B1G4V10					Quick Code	

Item	Proposal	Type	Vote	For/Against Management
S.1.1	Approve the class and par value of the shares to be issued of RMB 1.00 each	Management	Against	Against
	Comments-The bank has left the price of the shares to be issued to be set at the discretion of the board. This is not in shareholders' best interests.			
S.1.2	Authorize the Board of Directors to determine the ratio and number of the shares to be issued to be 2 shares for 10 existing shares in issue as at the record date for Rights issue	Management	For	For
S.1.3	Authorize the Board of Directors to determine the subscription pricing and price determination basis in consultation with the Sponsors/Underwriters, as specified, under PRC Laws and regulations, the H shares should be issued at not less than RMB5.41	Management	Against	Against
	Comments-As noted above, the board has been given the discretion to set the price of the shares, including the option to sell the shares at less than the market price. This leaves too much discretion in the hands of the board, and is not in the best interests of shareholders.			

S.1.4	Approve target subscribers will be the existing shareholders [but excluding the excluded shareholders [as specified] whose names appear on the register of Members of the Company on record date	Management	For	For
S.1.5	Approve the use of Proceeds to improve the core capital adequacy ratio of the Company to support development and growth of its business	Management	For	For
	Comments-The purpose of the share issuance is to increase the banks' capital, which is a reasonable use of the proceeds.			
S.1.6	Authorize the Board to delegate such powers to any of the 2 Directors, namely Mr. Qin Xiao, Mr. Fu Yuning, Mr. Ma Weihua, Mr. Li Yinquan, Ms. Sun Yueying, Mr. Li Hao and Mr. Hong Xiaoyuan to jointly deal with all the matters in relation to Rights issue	Management	For	For
S.1.7	Approve the validity of this Special Resolution in relation to Rights issue for 12 months from the date of the approval by the shareholders	Management	For	For
2.	Approve the "Proposal in relation to Undistributed Profits prior to the Completion of the Rights issue of China Merchants Bank Co., Ltd."	Management	For	For
3.	Approve the "Proposal regarding the use of proceeds to be raised from the rights issue of A shares and the H shares by China Merchants Bank Co., Ltd."	Management	For	For
4.	Approve the "Explanatory Statement in relation to the use of proceeds from the Previous Fund Raising"	Management	For	For
5.	Approve the "Provisional Measures for appointment of annual Auditors of China Merchants Bank Co. Ltd."	Management	For	For
Account Number				
Custodian		Ballot Shares		Unavailable Shares
Vote Date		Date Confirmed		
MEQF1006002	13Q	184026	0	09-Oct-2009
CHINA MERCHANTS BANK CO LTD, SHENZEN				
Security	Y14896115		Meeting Type	Class Meeting
Ticker Symbol			Meeting Date	19-Oct-2009
ISIN	CNE1000002M1		Agenda	702076173 - Management
City	SHENZHEN		Holding Recon Date	18-Sep-2009
Country	China		Vote Deadline Date	12-Oct-2009
SEDOL(s)	B1DYPZ5 - B1FL3W7 - B1G4V10		Quick Code	
Item	Proposal	Type	Vote	For/Against Management
S.1.1	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Class and Par value of the Shares to be issued	Management	Against	Against
	Comments-The bank has left the price of the shares to be issued to be set at the discretion of the board. This is not in shareholders' best interests.			
S.1.2	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Ratio and Number of the Shares to be issued	Management	For	For
S.1.3	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Subscription pricing and price determination basis	Management	Against	Against

	Comments-As noted above, the board has been given the discretion to set the price of the shares, including the option to sell the shares at less than the market price. This leaves too much discretion in the hands of the board, and is not in the best interests of shareholders.				
S.1.4	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Target subscribers	Management	For	For	
S.1.5	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Use of Proceeds	Management	For	For	
	Comments-The purpose of the share issuance is to increase the banks' capital, which is a reasonable use of the proceeds.				
S.1.6	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Authorization to the Board	Management	For	For	
S.1.7	Approve the Rights issue of A Shares and H Shares by China Merchants Bank Co., Ltd: Validity of this Special Resolution	Management	For	For	
Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
MEQF1006002	13Q	184026	0	02-Oct-2009	02-Oct-2009
HANG LUNG GROUP LTD					
Security	Y30148111			Meeting Type	Annual General Meeting
Ticker Symbol				Meeting Date	20-Oct-2009
ISIN	HK0010000088			Agenda	702095464 - Management
City	HONG KONG			Holding Recon Date	15-Oct-2009
Country	Hong Kong			Vote Deadline Date	08-Oct-2009
SEDOL(s)	5936939 - 6408352 - B16TVX7 - B3BHM59			Quick Code	
Item	Proposal	Type	Vote	For/Against Management	
1.	Receive and approve the financial statements and the reports of the Directors and the Auditors for the YE 30 JUN 2009	Management	For	For	
2.	Declare a final dividend	Management	For	For	
3.a	Re-elect Ms. Laura Lok Yee Chen as a Director	Management	For	For	
3.b	Re-elect Dr. York Liao as a Director	Management	Against	Against	
	Comments-Mr. Liao attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.				
3.c	Re-elect Mr. Shang Shing Yin as a Director	Management	Against	Against	
	Comments-Only 4 of this company's 10 directors are independent of management. Two-thirds of directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Yin is a former managing director of hang Lung Properties. He also attended less than 75% of the board and committee meetings.				
3.d	Authorize the Board of Directors to fix the Directors' fees	Management	For	For	
4.	Re-appoint KPMG as the Auditors of the Company and authorize the Directors to fix the Auditors' remuneration	Management	For	For	
5.	Authorize the Directors of the Company, to purchase shares in the capital of the Company not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.	Management	For	For	

6.	Authorize the Directors of the Company, pursuant to Section 57B of the Companies Ordinance to allot, issue and deal with additional shares in the capital of the Company not exceeding the aggregate of: a) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution plus; b) if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company set out as Resolution 7 in the notice of the meeting, the nominal amount of share capital repurchased by the Company subsequent to the passing of this resolution, up to maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution,	Management	Against	Against
	Comments-This proposal could result in dilution of as much as 30%, which is more than shareholders should accept for a share issuance in which they do not have pre-emptive rights. In addition, this proposal gives the board broad discretion over the terms of the issuance, which is not in the best interests of shareholders.			
7.	Authorize the Directors of the Company to exercise the powers of the Company referred in Resolution No.6 in the notice of the meeting in respect of the share capital of the Company referred in such resolution	Management	Against	Against
	Any other business	Non-Voting		
Account Number				
Custodian				
Ballot Shares				
Unavailable Shares				
Vote Date				
Date Confirmed				
MEQF1005002	13Q	12000	0	25-Sep-2009
HANG LUNG PROPERTIES LTD				
Security	Y30166105		Meeting Type	Annual General Meeting
Ticker Symbol			Meeting Date	20-Oct-2009
ISIN	HK0101000591		Agenda	702095476 - Management
City	HONG KONG		Holding Recon Date	15-Oct-2009
Country	Hong Kong		Vote Deadline Date	13-Oct-2009
SEDOL(s)	5579129 - 6030506 - B05P742 - B16TVY8		Quick Code	
Item	Proposal	Type	Vote	For/Against Management
1.	Receive the audited financial statements and reports of the Directors and Auditors for the YE 30 JUN 2009	Management	For	For
2.	Declare a final dividend	Management	For	For
	Comments-The payout ratio for this year's dividend is 114%, which is quite high. However, the company has assured shareholders that its results can sustain this high dividend.			
3.A	Re-elect Mr. Ronald Joseph Arculli as a Director	Management	For	For
3.B	Re-elect Ms. Laura Lok Yee Chen as a Director	Management	For	For
3.C	Re-elect Prof. Pak Wai Liu as a Director	Management	For	For
3.D	Authorize the Board of Directors to fix the Directors' fees	Management	For	For
4.	Re-appoint KPMG as the Auditors of the Company and authorize the Directors to fix the Auditors' remuneration	Management	For	For
5.	Authorize the Directors of the Company to purchase shares in the capital of the Company not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution	Management	Against	Against

	Comments-Hang Lung does not disclose any information about its executive compensation plans. Since some forms of executive compensation can be readily manipulated by share repurchases, the proposed repurchase could give executives an unearned bonus. We are voting against the proposal for this reason.					
6.	Authorize the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company not exceeding the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution plus if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company set out as Resolution 7 in the notice of the Meeting, the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.	Management		For		For
	Comments-This share issuance, which has a maximum dilution of 30%, comes with pre-emptive rights which protect shareholders from the negative effects of dilution.					
7.	Authorize the Directors of the Company, to exercise the powers of the Company referred in the resolution set out as Resolution 6 in the notice of the meeting in respect of the share capital of the Company of such resolution	Management		For		For
Account Number						
Custodian		Ballot Shares		Unavailable Shares	Vote Date	Date Confirmed
MEQF1006002		13Q		112000	0	08-Oct-2009
MDS INC.						
Security	55269P302			Meeting Type	Special	
Ticker Symbol	MDZ			Meeting Date	20-Oct-2009	
ISIN	CA55269P3025			Agenda	933147971 - Management	
City				Holding Recon Date	14-Sep-2009	
Country	Canada			Vote Deadline Date	16-Oct-2009	
Item	Proposal	Type		Vote	For/Against Management	
01	APPROVAL OF THE SALE RESOLUTION	Management		Against	Against	
	Comments-Although a sale of MDS could benefit shareholders, this sale does not. It would pay the executives of the company about \$33 million in change of control payments and special bonuses that were arranged while the company was shopping for a buyer. The break fee is 4% of the purchase price, which is too high. And the deal will only pay shareholders about \$3 to \$4 per share, which is lower than the lowest price for shares in the past 52 weeks (about \$5/share), lower than executives will get for their shares (\$8/share) and less than the current trading price (\$9).					
Account Number						
Custodian		Ballot Shares		Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C		C42		2528	0	06-Oct-2009
B01MEQF1004002C		C42		10800	0	06-Oct-2009
BHP BILLITON PLC						
Security	G10877101			Meeting Type	Annual General Meeting	
Ticker Symbol				Meeting Date	29-Oct-2009	
ISIN	GB0000566504			Agenda	702100633 - Management	
City	LONDON			Holding Recon Date	27-Oct-2009	

Country	United Kingdom	Vote Deadline Date	23-Oct-2009	
SEDOL(s)	0056650 - 4878333 - 5359730 - 6016777 - B02S6G9	Quick Code		
Item	Proposal	Type	Vote	For/Against Management
1.	To receive the 2009 Financial Statements and Reports for BHP Billiton Limited and BHP Billiton Plc	Management	For	For
2.	To re-elect Mr. Carlos Cordeiro as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	For	For
3.	To re-elect Mr. David Crawford as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	Against	Against
	Comments-Mr. Crawford is the former executive Chair of Australian KPMG, the company's auditor. We cannot determine from the information provided to shareholders how long it has been since Mr. Crawford left KPMG. Without this information, we cannot assume that he is an independent director. He serves on the audit committee, which should be made up entirely of independent directors.			
4.	To re-elect The Hon E Gail de Planque as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	Against	Against
	Comments-Ms. de Planque is the President of Strategy Matters Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
5.	To re-elect Mr. Marius Kloppers as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	For	For
6.	To re-elect Mr. Don Argus as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	For	For
7.	To re-elect Mr. Wayne Murdy as a Director of BHP Billiton Limited and BHP Billiton Plc	Management	For	For
8.	Re-appoint KPMG Audit Plc as the Auditor of BHP Billiton Plc	Management	Against	Against
	Comments-BHP Billiton plc hired its auditors for tax, consulting and other services last year that comprised more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
9.	To renew the general authority to issue shares in BHP Billiton Plc	Management	For	For
	Comments-This authorization to issue shares includes pre-emptive rights, which mitigates the potential dilutive effect for existing shareholders.			
10.	To renew the disapplication of pre-emption rights in BHP Billiton Plc	Management	For	For
	Comments-Although this authority would remove pre-emptive rights, it only apply to 5% of shares at most. This is a reasonable amount of dilution that will not injure shareholders' interests.			
11.	To approve the repurchase of shares in BHP Billiton Plc	Management	For	For
12.i	To approve the cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited on 30 April 2010	Management	For	For
12.ii	To approve the cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited on 17 June 2010	Management	For	For
12.iii	To approve the cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited on 15 September 2010	Management	For	For
12.iv	To approve the cancellation of shares in BHP Billiton Plc held by BHP Billiton Limited on 11 November 2010	Management	For	For

13.	To approve the 2009 Remuneration Report	Management	Against	Against	
	Comments-Although most of the terms of the remuneration plan are acceptable, the CEO's base pay is over US\$2 million, which is about twice as much as the median for FTSE 100 companies and for BHP Billiton's peers. Since the amounts of all of the CEO's incentive pay are established as percentages of his base pay, this high rate of base pay increases the actual overall amounts of his compensation to levels that could be excessive.				
14.	To approve the grant of awards to Mr. Marius Kloppers under the GIS and the LTIP	Management	For	For	
	Comments-Although we have concerns about the potential for excess in Mr. Kloppers pay plan, these awards are consistent with the terms of the plan. We are voting for them for that reason.				
Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
MEQF1005002	13Q	1900	0	14-Oct-2009	14-Oct-2009
CARDINAL HEALTH, INC.					
Security	14149Y108			Meeting Type	Annual
Ticker Symbol	CAH			Meeting Date	04-Nov-2009
ISIN	US14149Y1082			Agenda	933149800 - Management
City				Holding Recon Date	09-Sep-2009
Country	United States			Vote Deadline Date	03-Nov-2009
Item	Proposal	Type	Vote	For/Against Management	
1A	ELECTION OF DIRECTOR: COLLEEN F. ARNOLD	Management	For	For	
1B	ELECTION OF DIRECTOR: GEORGE S. BARRETT	Management	Against	Against	
	Comments-Mr. Barrett is both CEO and Chair of the Board of Directors. The Chair of the Board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
1C	ELECTION OF DIRECTOR: GLENN A. BRITT	Management	For	For	
1D	ELECTION OF DIRECTOR: CALVIN DARDEN	Management	For	For	
1E	ELECTION OF DIRECTOR: BRUCE L. DOWNEY	Management	Against	Against	
	Comments-Mr. Downey is not an independent director because he was, until 2008, the CEO of Barr Pharmaceuticals, which sells drugs and other products to Cardinal Health. However he sits on the audit committee, which should be comprised entirely of independent directors.				
1F	ELECTION OF DIRECTOR: JOHN F. FINN	Management	For	For	
1G	ELECTION OF DIRECTOR: GREGORY B. KENNY	Management	Against	Against	
	Comments-Mr. Kenny is the CEO of General Cable Corp., and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.				
1H	ELECTION OF DIRECTOR: RICHARD C. NOTEBAERT	Management	For	For	
1I	ELECTION OF DIRECTOR: DAVID W. RAISBECK	Management	For	For	
1J	ELECTION OF DIRECTOR: JEAN G. SPAULDING, M.D.	Management	For	For	
02	TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For	
03	TO RE-APPROVE MATERIAL TERMS OF THE PERFORMANCE CRITERIA UNDER CARDINAL HEALTH'S AMENDED & RESTATED MANAGEMENT INCENTIVE PLAN.	Management	Against	Against	

	Comments-Executive pay at Cardinal Health is not well-linked to performance; the company's CD&A does not explain adequate how its performance goals are related to its pay plans. Furthermore, the company seeks to set its compensation in the 75th percentile of its peers, a practice that drives compensation to excessive heights. In addition, executives continue to be awarded bonuses under this plan even when they do not meet their performance targets, a			
04	SHAREHOLDER PROPOSAL REGARDING PERFORMANCE-BASED STOCK OPTIONS.	Shareholder	For	Against
	Comments-This proposal would help Cardinal Health to tie its executive pay to real measures of performance.			
05	SHAREHOLDER PROPOSAL TO AMEND THE CODE OF REGULATIONS TO REQUIRE THAT THE CHAIRMAN OF THE BOARD BE AN INDEPENDENT DIRECTOR.	Shareholder	For	Against
	Comments-The Chair of the Board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	2310	0	21-Oct-2009	21-Oct-2009

MICROSOFT CORPORATION

Security	594918104	Meeting Type	Annual
Ticker Symbol	MSFT	Meeting Date	19-Nov-2009
ISIN	US5949181045	Agenda	933150310 - Management
City		Holding Recon Date	04-Sep-2009
Country	United States	Vote Deadline Date	18-Nov-2009

Item	Proposal	Type	Vote	For/Against Management
01	ELECTION OF DIRECTOR: WILLIAM H. GATES III	Management	Against	Against
	Comments-Mr. Gates is not an independent director. Not only is he the founder and former CEO of Microsoft, but he is also sole owner of a company that sells graphics to Microsoft. However, he serves as the board's Chair. The Chair of the Board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
02	ELECTION OF DIRECTOR: STEVEN A. BALLMER	Management	For	For
03	ELECTION OF DIRECTOR: DINA DUBLON	Management	For	For
04	ELECTION OF DIRECTOR: RAYMOND V. GILMARTIN	Management	For	For
05	ELECTION OF DIRECTOR: REED HASTINGS	Management	Against	Against
	Comments-Mr. Hastings is the CEO of Netflix, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
06	ELECTION OF DIRECTOR: MARIA KLAWE	Management	For	For
07	ELECTION OF DIRECTOR: DAVID F. MARQUARDT	Management	For	For
08	ELECTION OF DIRECTOR: CHARLES H. NOSKI	Management	For	For
09	ELECTION OF DIRECTOR: HELMUT PANKE	Management	For	For
10	RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT AUDITOR	Management	Against	Against
	Comments-Deloitte & Touche has been Microsoft's auditor since 1993. Keeping the same accounting firm as auditor for more than 10 years increases the risk of compromising the independence of their annual audit.			
11	TO APPROVE AMENDMENTS TO AMENDED AND RESTATED ARTICLES OF INCORPORATION	Management	For	For
	Comments-This proposal would allow shareholders to call a special meeting if they hold at least 25% of the company's shares. This is a very high ownership requirement. However, Microsoft shareholders currently cannot call a meeting at all, so this proposal is an improvement in shareholders' rights.			

12	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
	Comments-Microsoft's disclosure of its executive compensation lacks some key information. In particular, the company does not tell shareholders what its performance criteria or targets are. It also does not explain why one executive received a relocation bonus of US\$4.1 million. However, overall Microsoft's pay is well below the median of its peers, and the company's performance is good.			
13	SHAREHOLDER PROPOSAL - ADOPTION OF HEALTHCARE REFORM PRINCIPLES	Shareholder	Against	For
	Comments-Although we are sympathetic to the goal of reforming health care in the US, this proposal does not have any apparent connection to Microsoft, its employees, or its shareholders. This issue would be better addressed in a political venue instead of as a shareholder proposal.			
14	SHAREHOLDER PROPOSAL - DISCLOSURE OF CHARITABLE CONTRIBUTIONS	Shareholder	Against	For
	Comments-Microsoft already provides the public with a fairly comprehensive accounting of its charitable contributions. This proposal would have no apparent benefit to the company or shareholders.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	7800	0	02-Nov-2009	02-Nov-2009

LIBERTY MEDIA CORPORATION

Security	53071M500	Meeting Type	Special
Ticker Symbol	LMDIA	Meeting Date	19-Nov-2009
ISIN	US53071M5004	Agenda	933160107 - Management
City		Holding Recon Date	09-Oct-2009
Country	United States	Vote Deadline Date	18-Nov-2009

Item	Proposal	Type	Vote	For/Against Management
01	A REDEMPTION PROPOSAL TO REDEEM A PORTION OF THE OUTSTANDING SHARES OF SERIES A LIBERTY ENTERTAINMENT COMMON STOCK AND SERIES B LIBERTY ENTERTAINMENT COMMON STOCK FOR ALL OF THE OUTSTANDING SHARES OF LIBERTY ENTERTAINMENT, INC. (LEI).	Management	For	For
	Comments-This transaction will create US tax benefits for Liberty Entertainment shareholders.			
2A	A MINORITY REDEMPTION PROPOSAL TO APPROVE (I) THE SPLIT-OFF AND (II) THE TRANSACTIONS CONTEMPLATED THEREBY.	Management	Against	Against
	Comments-This transaction will perpetuate the unequal voting rights between the two classes of shares, which gives the Chair and his family and associates control of the company without holding a proportionate share of the company's capital or risk.			
2B	A MERGER PROPOSAL TO APPROVE (I) THE AGREEMENT AND PLAN OF MERGER AMONG LIBERTY MEDIA, LEI, DIRECTV AND OTHER PARTIES	Management	Against	Against
	Comments-See the comments for Proposal 2A.			
2C	A CONTRIBUTION PROPOSAL TO APPROVE (I) THE VOTING AND RIGHT OF FIRST REFUSAL AGREEMENT, DATED AS OF MAY 3, 2009, AND AS AMENDED ON JULY 29, 2009 AND OCTOBER 2, 2009, BY AND AMONG THE DIRECTV GROUP INC., LEI, DIRECTV, JOHN C. MALONE, LESLIE MALONE AND CERTAIN TRUSTS IN FAVOR OF THEIR CHILDREN, AND (II) THE TRANSACTIONS CONTEMPLATED THEREBY.	Management	Against	Against

	Comments-See the comments for Proposal 2A.					
03	AN ADJOURNMENT PROPOSAL TO AUTHORIZE THE ADJOURNMENT OF THE SPECIAL MEETING BY LIBERTY MEDIA CORPORATION TO PERMIT FURTHER SOLICITATION OF PROXIES, IF NECESSARY OR APPROPRIATE, IF SUFFICIENT VOTES ARE NOT REPRESENTED AT THE SPECIAL MEETING TO APPROVE THE TRANSACTION PROPOSALS.	Management		Against		Against
	Comments-Shareholders' votes are meaningless if management can keep reconvening the meeting until it gets the result it wants.					

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	1940	0	12-Nov-2009	12-Nov-2009

ENCANA CORPORATION

Security	292505104				Meeting Type	Special
Ticker Symbol	ECA				Meeting Date	25-Nov-2009
ISIN	CA2925051047				Agenda	933158835 - Management
City					Holding Recon Date	06-Oct-2009
Country	Canada				Vote Deadline Date	20-Nov-2009

Item	Proposal	Type	Vote	For/Against Management
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01	A SPECIAL RESOLUTION APPROVING AN ARRANGEMENT PURSUANT TO WHICH COMMON SHAREHOLDERS OF ENCANA WILL RECEIVE ONE NEW COMMON SHARE IN ENCANA AND ONE COMMON SHARE IN A NEW PUBLIC COMPANY CALLED "CENOVUS ENERGY INC." IN EXCHANGE FOR EACH COMMON SHARE OF ENCANA HELD.	Management	For	For
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Comments-This spin off would separate Encana's oil business from its natural gas business. This will simplify the operations of both companies. Encana shareholders will receive shares in Cenovus, the spun-off company, which will allow them to benefit from the profits of both companies.

02	AN ORDINARY RESOLUTION RATIFYING AND APPROVING AN EMPLOYEE STOCK OPTION PLAN FOR CENOVUS ENERGY INC.	Management	Against	Against
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Comments-Under this plan, only a minority of the stock options granted would be performance-based. In addition, the plan gives the board complete discretion over aspects of the plan that affect shareholder value, without shareholder input.

03	AN ORDINARY RESOLUTION RATIFYING AND APPROVING A SHAREHOLDER RIGHTS PLAN FOR CENOVUS ENERGY INC.	Management	Against	Against
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Comments-This plan requires permitted bids to stand for a minimum of 60 days. This is considerably longer than the 35 days required by law, and is likely to discourage takeover bids that could benefit shareholders. Sixty days should be the maximum period that a bid is required to stand.

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	26988	0	13-Nov-2009	13-Nov-2009
B01MEQF1004002C	C42	79500	0	13-Nov-2009	13-Nov-2009
B01MEQF1007002C	C42	8800	0	13-Nov-2009	13-Nov-2009
B01MMJF1223002C	C42	660	0	13-Nov-2009	13-Nov-2009

OPEN TEXT CORPORATION

Security	683715106					Meeting Type	Annual
Ticker Symbol	OTEX					Meeting Date	03-Dec-2009
ISIN	CA6837151068					Agenda	933162733 - Management
City						Holding Recon Date	27-Oct-2009
Country	Canada					Vote Deadline Date	30-Nov-2009

Item	Proposal	Type	Vote	For/Against Management
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01	ELECTION OF DIRECTORS	Management					
	1	P. THOMAS JENKINS				Withheld	Against
		Comments: Mr. Jenkins is both Chief Strategy Officer and Chair of the Board of Directors. The Chair of the Board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.					
	2	JOHN SHACKLETON				For	For
	3	RANDY FOWLIE				For	For
	4	GAIL HAMILTON				For	For
	5	BRIAN JACKMAN				Withheld	Against
		Comments: Mr. Jackman is the President of the Jackman Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.					
	6	STEPHEN J. SADLER				For	For
	7	MICHAEL SLAUNWHITE				For	For
	8	KATHARINE B. STEVENSON				For	For
	9	DEBORAH WEINSTEIN				For	For
02	RE-APPOINT KPMG LLP, CHARTERED ACCOUNTANTS, AS INDEPENDENT AUDITORS FOR THE COMPANY AND AUTHORIZE THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION.	Management				For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	1509	0	16-Nov-2009	16-Nov-2009

ASTRAL MEDIA INC.

Security	046346201					Meeting Type	Annual and Special Meeting
Ticker Symbol	AAIAF					Meeting Date	09-Dec-2009
ISIN	CA0463462014					Agenda	933161591 - Management
City						Holding Recon Date	27-Oct-2009
Country	Canada					Vote Deadline Date	07-Dec-2009

Item	Proposal	Type	Vote	For/Against Management
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01	APPROVE THE EXTENSION, FROM FIVE TO SEVEN YEARS, OF THE TERM OF CERTAIN OUTSTANDING OPTIONS GRANTED TO INSIDERS OF THE CORPORATION UNDER THE KEY EMPLOYEE STOCK OPTION PLAN	Management		Against	Against
	Comments: Astral Media seeks to extend the term of these options because they are currently underwater; that is, the share price is less than the exercise price. Extending the term of the options, one assumes in hopes that the share price will rise above the exercise price, effectively eliminates the "down side" of stock options. This diminishes their effectiveness as a form of incentive pay for executives.				

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	1594	0	20-Nov-2009	20-Nov-2009
B01MEQF1007002C	C42	2500	0	20-Nov-2009	20-Nov-2009

COGECO CABLE INC.									
Security	19238V105					Meeting Type	Annual		
Ticker Symbol	CGEAF					Meeting Date	10-Dec-2009		
ISIN	CA19238V1058					Agenda	933164686 - Management		
City						Holding Recon Date	30-Oct-2009		
Country	Canada					Vote Deadline Date	07-Dec-2009		

Item	Proposal	Type	Vote	For/Against Management
01	ELECTION OF DIRECTORS	Management		
	1 LOUIS AUDET		For	For
	2 WILLIAM PRESS COOPER		Withheld	Against
	Comments: Mr. Cooper is the CEO of Cooper Construction, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
	3 L.G. SERGE GADBOIS		For	For
	4 CLAUDE A. GARCIA		For	For
	5 GERMAINE GIBARA		Withheld	Against
	Comments: Ms. Gibara is the President of Avivo Management, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
	6 HARRY A. KING		For	For
	7 DAVID MCAUSLAND		For	For
	8 JAN PEETERS		Withheld	Against
	Comments: Mr. Peeters is the CEO of Olameter Inc., and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
	9 CAROLE SALOMON		For	For
02	APPOINT DELOITTE & TOUCHE LLP, CHARTERED ACCOUNTANTS, AS AUDITORS.	Management	Withheld	Against
	Comments-Cogeco Cable hired its auditors for tax, consulting and other services last year that comprised more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	793	0	18-Nov-2009	18-Nov-2009
B01MEQF1007002C	C42	4280	0	18-Nov-2009	18-Nov-2009

GRUPO TELEVISIA, S.A.B.									
Security	40049J206					Meeting Type	Special		
Ticker Symbol	TV					Meeting Date	10-Dec-2009		
ISIN	US40049J2069					Agenda	933171679 - Management		
City						Holding Recon Date	23-Nov-2009		
Country	United States					Vote Deadline Date	07-Dec-2009		

Item	Proposal	Type	Vote	For/Against Management
I	PROPOSAL IN CONNECTION WITH A DIVIDEND PAYMENT TO THE SHAREHOLDERS.	Management	For	For
	Comments-This dividend is a little high but within acceptable limits.			
II	APPOINTMENT OF DELEGATES WHO WILL CARRY OUT AND FORMALIZE THE RESOLUTIONS ADOPTED AT THIS MEETING.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	2650	0	01-Dec-2009	01-Dec-2009

WILLIS GROUP HOLDINGS LIMITED

Security	G96655108				Meeting Type	Special
Ticker Symbol	WSH				Meeting Date	11-Dec-2009
ISIN	BMG966551084				Agenda	933165311 - Management
City					Holding Recon Date	30-Oct-2009
Country	United States				Vote Deadline Date	10-Dec-2009

Item	Proposal	Type	Vote	For/Against Management
01	SCHEME OF ARRANGEMENT Comments-This arrangement will have tax benefits for the company, and shareholders will have greater rights under Irish incorporation.	Management	For	For
02	DISTRIBUTABLE RESERVES Comments-This is primarily an accounting issue that will allow the company to continue to pay dividends.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1006002C	954	938	0	03-Dec-2009	03-Dec-2009

PACIFIC RUBIALES ENERGY CORP.

Security	69480U206				Meeting Type	Special
Ticker Symbol	PEGFF				Meeting Date	14-Dec-2009
ISIN	CA69480U2065				Agenda	933168571 - Management
City					Holding Recon Date	16-Nov-2009
Country	Canada				Vote Deadline Date	09-Dec-2009

Item	Proposal	Type	Vote	For/Against Management
01	A RESOLUTION APPROVING A REDUCTION OF THE EXERCISE PRICE OF THOSE OUTSTANDING LISTED COMMON SHARE PURCHASE WARRANTS OF THE CORPORATION Comments-The proposed lower exercise price for these warrants is lower than both the market value of the warrants and the market price of the company's shares. That means that shareholders will lose money if this proposed warrant exercise goes ahead. In addition, the proposal has an associated dilution rate of 20.5%. This is not in shareholders' best interests.	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	6445	0	24-Nov-2009	24-Nov-2009

HARVEST ENERGY TRUST

Security	41752X101				Meeting Type	Special
Ticker Symbol	HTE				Meeting Date	15-Dec-2009
ISIN	CA41752X1015				Agenda	933166630 - Management
City					Holding Recon Date	09-Nov-2009
Country	Canada				Vote Deadline Date	10-Dec-2009

Item	Proposal	Type	Vote	For/Against Management
01	THE SPECIAL RESOLUTION TO APPROVE AN ARRANGEMENT UNDER SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)	Management	Against	Against

Comments-Although the premium being offered to Harvest Energy's unitholders is attractive, this arrangement has a break fee of 5%. This is excessive, and effectively penalizes unitholders for voting against the deal. Furthermore, the break fee only applies to Harvest Energy, not to the Korean National Oil Company. We cannot support a takeover agreement with such a one-sided provision.

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01GAWF0072002C	C42	6582	0	26-Nov-2009	27-Nov-2009

ACTIVISION BLIZZARD INC

Security	00507V109					Meeting Type	Special
Ticker Symbol	ATVI					Meeting Date	17-Dec-2009
ISIN	US00507V1098					Agenda	933168456 - Management
City						Holding Recon Date	05-Nov-2009
Country	United States					Vote Deadline Date	16-Dec-2009

Item	Proposal	Type	Vote	For/Against Management
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01	APPROVAL OF THE 2008 INCENTIVE PLAN, AS AMENDED.	Management	Against	Against
	Comments-This is the second time in six months that the company has asked shareholders to increase the amounts of its share-based executive compensation plan. The plan is poorly structured; it includes directors and allows them to set the terms of their own awards, the performance criteria are poorly defined, the plan has a single-trigger change-in-control provision, and it allows for retesting if executives fail to meet their performance targets by the required date. In addition, this increase would push the company's overall dilution to 12.9%, which is more than we believe shareholders should accept.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
B01MEQF1005002C	954	4800	0	03-Dec-2009	03-Dec-2009

CAIRN ENERGY PLC, EDINBURGH

Security	G17528236					Meeting Type	ExtraOrdinary General Meeting
Ticker Symbol						Meeting Date	21-Dec-2009
ISIN	GB00B1RZDL64					Agenda	702172937 - Management
City	EDINBURGH					Holding Recon Date	17-Dec-2009
Country	United Kingdom					Vote Deadline Date	15-Dec-2009
SEDOL(s)	B1RZDL6 - B1VQ4X4 - B1VQFK8					Quick Code	

Item	Proposal	Type	Vote	For/Against Management
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1.	Approve the sub-division of each ordinary share of 6 2/13 pence in the capital of the Company into 10 ordinary shares of 8/13 pence each	Management	For	For
2.	Grant authority to make market purchases of 209,240,841 new ordinary shares	Management	For	For
	Comments-This renewal of the company's authority to repurchase is shares was made necessary by the proposed stock split. The terms of the proposal is reasonable and it will not affect executive compensation.			
3.	Approve the LTIP Conversion and the Cairn Energy Plc Replacement Long Term Incentive Plan	Management	For	For
	Comments-The terms of these compensation award conversion plans will not increase or decrease the size of the awards or change their performance criteria. They simply allow the recipients to receive Cairn common shares when the awards vest.			
4.	Approve the Option Conversion and the Cairn Energy Plc Replacement Share Option Plan	Management	For	For
	Comments-See the comments for proposal #3.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
MEQF1006002	13Q	2658	0	08-Dec-2009	16-Dec-2009

CHINA SHIPPING DEV LTD

Security	Y1503Y108			Meeting Type	ExtraOrdinary General Meeting
Ticker Symbol				Meeting Date	22-Dec-2009
ISIN	CNE1000002S8			Agenda	702149522 - Management
City	SHANGHAI			Holding Recon Date	20-Nov-2009
Country	China			Vote Deadline Date	10-Dec-2009
SEDOL(s)	6782045 - B01DFB3 - B06KK69			Quick Code	

Item	Proposal	Type	Vote	For/Against Management
1.	Approve and ratify the new services agreement dated 22 OCT 2009 ["New Services Agreement"] entered into between the Company and China Shipping [Group] Company for the supply of shipping materials and services to the Company.	Management	For	For
	Comments-Although this agreement is not arms-length, it includes adequate restrictions on the prices and terms of the contract to protect shareholders' interests.			
2.	Approve and ratify the financial services framework agreement dated 22 OCT 2009 entered into between the Company and China Shipping [Group] Company whereby China Shipping shall procure China Shipping Finance Company Limited to provide the Company and its subsidiaries with a range of financial services.	Management	For	For
	Comments-This agreement also contains provisions (such as restrictions on interest rates and loan terms) to adequately protect shareholders' interests.			

Account Number	Custodian	Ballot Shares	Unavailable	Vote Date	Date Confirmed
MEQF1005002	13Q	26000	0	27-Nov-2009	27-Nov-2009

WAL-MART DE MEXICO SAB DE CV, MEXICO

Security	P98180105			Meeting Type	ExtraOrdinary General Meeting
Ticker Symbol				Meeting Date	22-Dec-2009
ISIN	MXP810081010			Agenda	702173458 - Management
City	MEXICO D.F			Holding Recon Date	14-Dec-2009
Country	Mexico			Vote Deadline Date	14-Dec-2009
SEDOL(s)	2135212 - B01FD93 - B02YZ04 - B2Q3MT9			Quick Code	

Item	Proposal	Type	Vote	For/Against Management
I.	Receive the report from the Board of Directors concerning the acquisition of Wal-Mart Central America	Management	Against	Against
	Comments-The company plans to give this report orally at the shareholders meeting, but not to make it available to shareholders in advance of the meeting. We cannot approve a report we have not seen.			
II.	Approve the proposal regarding the merging of the Company, in its position as Absorbing Company, with WM Maya S. DE R.L DE C.V, as the Absorbed Company, prior approval of the financial statements that will be form the basis of the merger and the respective merger agreement	Management	Against	Against
	Comments-The company has not issued any detailed information to shareholders about the proposed acquisition other than a press release. As a result, shareholders cannot determine whether or not the company will take on any debt, or how much debt, as the result of this transaction. Nor are we told the reasons for the transaction - aside from the usual references to "synergies" - what the structure of the company will be after the merger, whether or not executives will receive additional compensation under "change in control" provisions of their compensation plans, or if any fairness opinions from independent 3rd parties were sought or obtained. We cannot approve an acquisition without this information.			

III.	Amend the Corporate Bylaws that reflect the increase in capital and the issuance of the new shares that represent the mentioned increase as a consequence of the proposed merger	Management	Against	Against
	Comments-The information provided to shareholders does not include the terms under which the shares will be issued, whether or not the shares will be discounted, or how many shares will actually be issued. We cannot approve a share issuance without this information.			
IV.	Approve the designation of the person or people who, in representing the general meeting, will have to perform its resolutions and file the minutes of the meeting	Management	For	For
Account Number				
Custodian		Ballot Shares		Unavailable Shares
Vote Date			Date Confirmed	
MEQF1006002	13Q	160794	0	09-Dec-2009
				14-Dec-2009

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