



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------------|--------------|------------------------|-------------------------|--|---|
| ABN AMRO HOLDING NV | 28-Apr-2005 | Executive Compensation | Management Compensation | F | Other |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | F | Approve Dividends | |
| | | | F | Amend Articles | |
| | | | A | Transact Other Business | |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | | |
|-------------|--------------|------------------------|---|-----------|---|--------------------|---|
| AEGON NV | 21-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Does not meet conditions | | |
| | | | Director Compensation & Share Ownership | F | Cash Plan | | |
| | | Executive Compensation | Other | | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | | | F | Approve Dividends |
| | | | | | | F | Amend Articles |
| | | | | | | F | Routine Meeting Formality |
| | | Board of Directors | Other Issues | | | F | Discharge Management/Supervisory Board |
| | | | | | | Shareholder Rights | Share Issues |
| | | A | No clearly defined purpose Without preemptive rights | | | | |
| | | F | In best interests of shareholders | | | | |
| | | F | Share Repurchase Program | | | | |
| | | Board of Directors | Voting for Directors | | | F | Elect all nominees |
| | | | | | | F | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|---|
| ALLIANZ AG | 04-May-2005 | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Change allocation for debt securities |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | In best interests of shareholders |
| | | | | F | Without preemptive rights Share Repurchase Program Reissue repurchased shares |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|-----------------------|--------------|--|--|---|--|--|
| ALLIED IRISH BANK PLC | 27-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration | |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements | |
| | | Shareholder Rights | Other | F | Approve Dividends | |
| | | | Share Issues | F | Share Repurchase Program | |
| | | | | F | Reissue repurchased shares | |
| | | Shareholder Rights | A | No clearly defined purpose Without preemptive rights | | |
| | | | Shareholder Proposal | A | Auditor - Submit to Vote | |
| | | A | | Boards - Other | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable | |
| | | Board of Directors | Voting for Directors | S | Elect all nominees | |
| | | <div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Robert G Wilmers - Independence of Directors {1.2} Aidan McKeon - Independence of Directors {1.2} John McGuckian - Independence of Directors {1.2} Gary Kennedy - Independence of Directors {1.2} Sir Derek Higgs - Independence of Directors {1.2} Padria</p> </div> | | | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|--|
| ALTADIS SA | 28-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | | F | Amend Articles |
| | | | | A | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reduce issued capital via share cancellation |
| | | Board of Directors | Size of Board of Directors | F | Elect all nominees Increase or decrease size |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Options not issued at market value |
| | | Board of Directors | Voting for Directors | F | Elect all nominees Increase or decrease size |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------|--------------|--|---|-----------|--|
| ASTRAZENECA PLC | 28-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | | Management Compensation | F | Other |
| | | Executive Compensation | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Other |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Dilution |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | Split Vote Marcus Wallenberg - Insider on Committee {1.4} | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | | | | |
|-------------|--------------|------------------------|---|------------------------|---|--------------------|--------------------|---|---|
| AVIVA PLC | 26-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration | | | | |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Cash Plan | | | | |
| | | Executive Compensation | Management Compensation | F | Other | | | | |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends | | | | |
| | | | | | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Shareholder Rights | Share Issues | A | Not in best interests of shareholders Without preemptive rights | | | | |
| | | | | F | Share Repurchase Program | | | | |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program | | | | |
| | | | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution | | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees | | | | |
| | | | | | | A | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|----------|--------------|-----------|---------|
|-------------|--------------|----------|--------------|-----------|---------|

AXA



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|---------------------------------------|
| | 20-Apr-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Board of Directors | Independence of Directors | F | Other |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Other |
| | | | | F | Change allocation for debt securities |
| | | | | A | Amend ByLaws |
| | | | | F | Amend ByLaws |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | F | In best interests of shareholders |
| | | | | F | In best interests of shareholders |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Without preemptive rights |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Without preemptive rights |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--|--------------|------------------------|---|-----------|---|
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Required for M&A Without preemptive rights In best interests of shareholders |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Reduce issued capital via share cancellation |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | | | A | Performance goal not established |
| | | | | A | Dilution |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| Split Vote Michel Pebereau - Insider on Committee {1.4} | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA | 13-Jun-2005 | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Required for M&A Without preemptive rights In best interests of shareholders |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------------|--------------------|----------------------|-------------------------|--------------------|--|
| BANCO POPULAR ESPANOL | 24-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | | F | Amend ByLaws |
| | | | | F | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | In best interests of shareholders |
| | | | | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Not in best interests of shareholders |
| | | | | F | Without preemptive rights |
| | Board of Directors | Voting for Directors | A | Elect all nominees | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------------------------------|--------------|---|---|-----------|--|
| BANCO SANTANDER CENTRAL HISPANO SA | 17-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | | F | Approve Financial Statements |
| | | | | A | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | Split Vote Emilio Botin-Sanz de Sautuola y Garcia de los Rios - Independence of Directors {1.2} Matias Rodriguez Inciarte - Independence of Directors {1.2} Javier Botin-Sanz de Sautuala y O'Shea - Independence of Directors {1.2} Lord Burns - Independence of Direc | | | |
| BANK OF FUKUOKA LTD. | 29-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | | A | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | A | Approve Dividends |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------|--------------|------------------------|--|-----------|--|
| BARCLAYS PLC | 28-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Participation or Eligibility Dilution |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| BAYER AG | 29-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends Amend Articles |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reissue repurchased shares |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | | |
|--------------|--------------|--------------------|-------------------------|---|---------------------------------|---|---|
| BG GROUP PLC | 04-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration | | |
| | | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report | |
| | | | | | A | Increase Remuneration Level Cash Plan | |
| | | Shareholder Rights | Other | | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | | | F | Approve Dividends |
| | | | | | | F | Approve EU Political Donations |
| | | | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | | | F | Share Repurchase Program |
| | | Board of Directors | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---|--------------|------------------------|---|-----------|---|
| BNP PARIBAS SA | 18-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Routine Meeting Formality |
| | | | | F | Share Repurchase Program |
| | | Board of Directors | Size of Board of Directors | F | Reduce issued capital via share cancellation |
| | | | | F | Increase or decrease size |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | | | A | Board discretion Options not issued at market value Other Performance goal not established |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| Split Vote Baudouin Prot - Independence of Directors {1.2} | | | | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|--------------------|-------------------------|---|--|
| BP PLC | 14-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Executive Compensation | Director Compensation & Share Ownership | F |
| | | | | F | Cash Plan |
| | | | | F | Deferred Compensation Plan Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Financial Statements |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------------|--------------|------------------------|---|-----------|---|
| CADBURY SCHWEPPES PLC | 19-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------|--------------|------------------------|---|--|--|
| CARREFOUR S.A. | 11-Apr-2005 | Auditors | Appointment of Auditors | F | Other |
| | | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Executive Compensation | Management Compensation | A | Approve Stock Options |
| | | Shareholder Rights | Other | F | Approve Financial Statements |
| | | | F | Approve Financial Statements | |
| | | | F | Approve Dividends | |
| | | | F | Amend Articles | |
| | | | F | Routine Meeting Formality | |
| | | Board of Directors | Other Issues | F | Other |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | F | Reduce issued capital via share cancellation | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Vesting schedule Dilution Board discretion Performance goal not established |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| | | | | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|--------------|--------------------|-------------------------|-----------|---|
| CHINA TELECOM CORP LTD | 25-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | A | Approve Dividends |
| | | Board of Directors | Other Issues | F | Other |
| | | Shareholder Rights | Share Issues | A | Unlimited share issues No clearly defined purpose Without preemptive rights |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------------------|--------------|--|---|-----------|--|
| COMPAGNIE DE SAINT GOBAIN | 09-Jun-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | | Other | F | Routine Meeting Formality Transact Other Business Approve Financial Statements |
| | | Shareholder Rights | | F | Approve Dividends |
| | | | | F | Routine Meeting Formality |
| | | | Share Issues | F | Share Repurchase Program |
| | | Shareholder Rights | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Reduce issued capital via share cancellation |
| | | | Executive Compensation | A | Dilution |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Discount greater than 10% Plan features are acceptable |
| | | | | A | Performance goal not established |
| | | | Board of Directors | S | Elect all nominees |
| | | <div style="border: 1px solid black; padding: 5px;"> Split Vote Michel Pebereau - Insider on Committee {1.4} </div> | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|--|
| CRH PLC | 04-May-2005 | Auditors | Appointment of Auditors | F | Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reissue repurchased shares |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | Split Vote T. Hill - Independence of Directors {1.2} J.L. Wittstock - Independence of Directors {1.2} A. O'Brien - Independence of Directors {1.2} | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|----------------------|--------------------|-------------------------|--------------|--|
| DAIMLERCHRYSLER AG | 06-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Approve Financial Statements |
| | | Shareholder Rights | | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | | Board of Directors | Other Issues | F |
| | | Shareholder Rights | | A | Discharge Management/Supervisory Board |
| | | | | F | Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | | | F | Reissue repurchased shares |
| | | Board of Directors | | F | Other |
| | F | | Other | | |
| | | F | Elect all nominees | | |
| DEUTSCHE BANK | 18-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Routine Meeting Formality |
| | | Shareholder Rights | | F | Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|----------------------|--------------------|-------------------------|----------------|--|
| DEUTSCHE TELEKOM | 26-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Does not meet conditions |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | F | Other | |
| | | | A | Amend Articles | |
| | | | F | Other | |
| | | | F | Other | |
| | | | A | Amend Articles | |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | | Shareholder Rights | Share Issues | F |
| | | A | | | No clearly defined purpose Without preemptive rights |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|---------------------------|------------------------|--|-----------|--|
| DEXIA | 11-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | | F | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Routine Meeting Formality |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | | | F | Share Repurchase Program |
| | | Shareholder Rights | Share Issues | F | Reduce issued capital via share cancellation |
| | | | | F | Discount greater than 10% |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% |
| A | Discount greater than 10% | | | | |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------|--------------|--------------------|--|--|---|
| E.ON AG | 27-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Approve Dividends |
| | | Shareholder Rights | F | Other | |
| | | | F | Amend Articles | |
| | | | F | Amend Articles | |
| | | | Board of Directors | Other Issues | F |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | F | Share Repurchase Program Reissue repurchased shares | |
| EISAI CO. LTD. | 24-Jun-2005 | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | Executive Compensation | Stock Option and Incentive Compensation Plans | F |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | Split Vote Oppose candidates #4, 5 and 7 - Insider on Committee {1.4} | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|--------------------|-------------------------|-----------|--|
| ENDESA SA | 26-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | | F | Approve Dividends |
| | | | | F | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|-------------|--------------|----------|-------------------------|---|------------------|--|
| ENI SPA | 26-May-2005 | Auditors | Appointment of Auditors | A | Appointment | |
| | | | | F | Appointment | |
| | | | | F | Other | |
| | | | | A | Fix remuneration | |
| | | | Executive Compensation | Director Compensation & Share Ownership | A | Cash Plan |
| | | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | | Board of Directors | Other Issues | A | Term limits or filling vacancies |
| | | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | | A | Reissue repurchased shares |
| | | | Board of Directors | Size of Board of Directors | F | Increase or decrease size |
| | | | Board of Directors | Voting for Directors | A | Elect all nominees |
| | | | | | F | Elect all nominees |
| | | | | | A | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---|---|------------------------|--|-----------|--|
| ERICSSON (TELEFONAKTIEBOLAGET L M ERICSSON) | 06-Apr-2005 | Auditors | Appointment of Auditors | A | Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Board of Directors | Establishment of Board Committess | F | Nominating Committee |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Routine Meeting Formality |
| | | | | F | Routine Meeting Formality |
| | | | | F | Routine Meeting Formality |
| | | | | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | Board of Directors | Other Issues | F | Approve Dividends |
| | | | | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | A | Not in best interests of shareholders |
| | | | | F | Reissue repurchased shares |
| | | Board of Directors | Size of Board of Directors | F | Increase or decrease size |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% Performance goal not established | | |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|-----------------|----------|--------------|--------------|---------|
|-------------|-----------------|----------|--------------|--------------|---------|

FRANCE TELECOM

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|---------------------------------------|
| | 22-Apr-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | | | F | Other |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Routine Meeting Formality |
| | | | | F | Approve Dividends |
| | | | | F | Routine Meeting Formality |
| | | | | F | Change allocation for debt securities |
| | | | | A | Amend Articles |
| | | | | F | Amend Articles |
| | | | | F | Amend Articles |
| | | | | F | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Without preemptive rights |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Without preemptive rights |
| | | | | A | No clearly defined purpose |
| | | | | A | Not in best interests of shareholders |
| | | | | A | Without preemptive rights |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|--|
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | A | Not in best interests of shareholders Without preemptive rights |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Other |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Other |
| | | | | F | Reduce issued capital via share cancellation |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Vesting schedule Participation or Eligibility Other Performance goal not established |
| | | | | A | Dilution Discount greater than 10% |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| | | | | A | Elect all nominees |
| | | | | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------------------|--------------------|------------------------|---|--------------------|---|
| FUJI PHOTO FILM CO. LTD | 29-Jun-2005 | Auditors | Appointment of Auditors | A | Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |
| GLAXOSMITHKLINE PLC | 25-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve EU Political Donations |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | F | Share Repurchase Program | | |
| | Board of Directors | Voting for Directors | F | Elect all nominees | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|----------------------|------------------------|---|-----------|---|
| HANG SENG BANK LTD | 21-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|--|---|------------------------|-------------------------|----------------------|--|--------------------|
| HBOS | 27-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration | |
| | | | Management Compensation | A | Other | |
| | | Executive Compensation | Other | F | Routine Meeting Formality Approve Financial Statements | |
| | | | | F | Approve Dividends | |
| | | | | F | Approve EU Political Donations | |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights | |
| | | | | F | Share Repurchase Program | |
| | | | | F | Other | |
| | | | Board of Directors | Voting for Directors | F | Elect all nominees |
| | | HONDA MOTOR CO | 23-Jun-2005 | Auditors | Appointment of Auditors | F |
| | F | | | | Appointment | |
| Executive Compensation | Director Compensation & Share Ownership | | | A | Increase Remuneration Level Cash Plan | |
| | | | | A | Retirement Benefits to Directors | |
| | | | | F | Approve Dividends | |
| Shareholder Rights | Other | | | F | Approve Dividends | |
| Board of Directors | Size of Board of Directors | | | F | Increase or decrease size | |
| Board of Directors | Voting for Directors | | | S | Elect all nominees | |
| <div style="border: 1px solid black; padding: 5px;"> Split Vote Withhold for all nominees except 16 and 21 - Independence of Directors {1.2} </div> | | | | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|--|------------------------|--|-----------|---|
| HOYA CORP | 17-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reduce issued capital via share cancellation |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| HSBC HOLDINGS | 27-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Share Repurchase Program |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% | | |
| Board of Directors | Voting for Directors | A | Vesting schedule Dilution | | |
| | | F | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------------|--------------|------------------------|--|-----------|--|
| HUTCHISON WHAMPOA LTD | 19-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program Reissue repurchased shares |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Participation or Eligibility Dilution Board discretion |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | <div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Kam Hing Lam - Independence of Directors {1.2} Canning Fok Kin-ning - Independence of Directors {1.2} Victor Li Tzar Kuoi - Independence of Directors {1.2}</p> </div> | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------------------|--------------|------------------------|---|-----------|--|
| JARDINE MATHESON HOLDINGS LTD. | 05-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |
| | | | | A | Elect all nominees SPLIT is not available |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--|--------------|--------------------|-------------------------------|-----------|---|
| JARDINE STRATEGIC HOLDINGS LTD. | 05-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Shareholder Rights | Company Acquisition or Merger | A | Transaction is not in shareholders' best interest |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Board of Directors | Voting for Directors | F | Share Repurchase Program |
| | | | | A | Elect all nominees SPLIT is not available |
| Split Vote CGR Leach - Insider on Committee {1.4} | | | | | |
| JFE HOLDINGS INC. | 28-Jun-2005 | Auditors | Appointment of Auditors | A | Appointment |
| | | | | A | Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Dividends |
| | | | | F | Other |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------|------------------------|---|---|------------------------------|------------------------------|
| KAO CORP | 29-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable | |
| KDDI CORPORATION | 24-Jun-2005 | Auditors | Appointment of Auditors | A | Appointment |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | Board of Directors | Voting for Directors | A | Elect all nominees | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|----------------------|------------------------|---|-----------|--|
| KEPPEL CORPORATION LTD | 29-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | | Director Compensation & Share Ownership | F | Cash Plan |
| | | Executive Compensation | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Routine Meeting Formality Approve Dividends |
| | | Shareholder Rights | | A | Other |
| | | | | F | Routine Meeting Formality Amend Articles |
| | | | | F | Approve Dividends Other |
| | | | | F | Routine Meeting Formality Amend Articles |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| Board of Directors | Voting for Directors | A | Elect all nominees | | |
| | | A | Elect all nominees | | |
| KEYENCE CORP. | 17-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | | A | Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Increase Remuneration Level |
| | | Shareholder Rights | Other | A | Approve Dividends |
| Board of Directors | Voting for Directors | A | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------|--------------|--------------------|-------------------------|-----------|--|
| KINGFISHER PLC | 27-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights Share Repurchase Program |
| | | | | F | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| | | | | A | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|-------------|--------------|--|--|-----------|--|--|
| LAFARGE | 13-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report | |
| | | | Other | F | Routine Meeting Formality | |
| | | Shareholder Rights | Approve Financial Statements | F | Approve Dividends | |
| | | | Change allocation for debt securities | A | Other | |
| | | | Routine Meeting Formality | F | | |
| | | | Share Repurchase Program | F | Reduce issued capital via share cancellation | |
| | | | No clearly defined purpose Not in best interests of shareholders Without preemptive rights | A | | |
| | | Shareholder Rights | Shareholder Proposal | F | Boards - Other | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution | |
| | | | | A | Performance goal not established | |
| | | | | A | Discount greater than 10% | |
| | | Board of Directors | Voting for Directors | S | Elect all nominees | |
| | | <div style="border: 1px solid black; padding: 5px;"> Split Vote Bruno Lafont - Independence of Directors {1.2} Bertrand Collomb - Independence of Directors {1.2} Michel Bon - Independence of Directors {1.2} Michel Bon - Independence of Directors {1.2} </div> | | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|---------------------------|--------------|--------------------|-------------------------|-------------------------|---|---|
| LEGAL & GENERAL GROUP PLC | 27-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration Does not meet conditions | |
| | | | Executive Compensation | Management Compensation | F | Other |
| | | Shareholder Rights | Other | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | | F | Approve Dividends |
| | | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | | F | No clearly defined purpose In best interests of shareholders |
| | | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | F | Without preemptive rights Share Repurchase Program |
| | | Board of Directors | Voting for Directors | | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------------|--------------|------------------------|---|-----------|---|
| LLOYDS TSB GROUP PLC | 05-May-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | Board of Directors | Voting for Directors | F | Share Repurchase Program Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|--|---|--|--|-----------|---|--|
| LOREAL SA | 26-Apr-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report | |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan | |
| | | Board of Directors | Independence of Directors | S | Elect all nominees Related directors | |
| | | <div style="border: 1px solid black; padding: 5px;"> Split Vote Francoise Meyers - Independence of Directors {1.2} Peter Letmathe - Independence of Directors {1.2} Jean-Pierre Meyers - Independence of Directors {1.2} Werner Bauer - Independence of Directors {1.2} </div> | | | | |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements | |
| | | | | F | Approve Dividends | |
| | | | | F | Amend Articles | |
| | | | | F | Routine Meeting Formality | |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program | |
| | | | | A | No clearly defined purpose Not in best interests of shareholders | |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% | | | |
| | | A | Board discretion Performance goal not established | | | |
| Board of Directors | Voting for Directors | S | Elect all nominees Related directors | | | |
| <div style="border: 1px solid black; padding: 5px;"> Split Vote Francoise Meyers - Independence of Directors {1.2} Peter Letmathe - Independence of Directors {1.2} Jean-Pierre Meyers - Independence of Directors {1.2} Werner Bauer - Independence of Directors {1.2} </div> | | | | | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------------------------------|---|------------------------|--|-----------|--|
| LVMH MOET HENNESSY LOUIS VUITTON | 12-May-2005 | Auditors | Appointment of Auditors | A | Approve Special Auditors' Report |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Other | F | Other |
| | | | Approve Dividends | F | Approve Dividends |
| | | | Share Issues | F | Share Repurchase Program |
| | | Executive Compensation | Reduce issued capital via share cancellation | F | Reduce issued capital via share cancellation |
| | | | No clearly defined purpose Not in best interests of shareholders Without preemptive rights | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| Board of Directors | Discount greater than 10% | A | Discount greater than 10% | | |
| | Vesting schedule Performance goal not established | A | Vesting schedule Performance goal not established | | |
| MACQUARIE INFRASTRUCTURE GROUP | 25-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | | |
|----------------------------------|--------------|------------------------|--|-----------|---|--|--|
| MITSUBISHI CORP | 24-Jun-2005 | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors | | |
| | | Shareholder Rights | Other | F | Approve Dividends | | |
| | | | | F | Amend Articles | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable | | |
| | | | | A | Options not issued at market value | | |
| | | Board of Directors | Voting for Directors | S | Elect all nominees | | |
| | | | Split Vote Oppose candidates 1-11 and 14-17; support candidat - Independence of Directors {1.2} | | | | |
| MITSUBISHI TOKYO FINANCIAL GROUP | 29-Jun-2005 | Auditors | Appointment of Auditors | S | Appointment | | |
| | | | | | Split Vote Candidate #2 is not independent - Independence of Directors {1.2} | | |
| | | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest | | |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report | | |
| | | Shareholder Rights | Other | F | Approve Dividends | | |
| | | | | F | Amend Articles | | |
| | | Board of Directors | Voting for Directors | A | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---|--------------|------------------------|---|-----------|---|
| MUENCHENER RUECKVERSICHERUNGS-GE SELLSCHAFT | 28-Apr-2005 | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reissue repurchased shares A No clearly defined purpose |
| NINTENDO CO LTD | 29-Jun-2005 | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |
| NIPPON TELEGRAPH & TELEPHONE CORP. | 28-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|---|------------------------|---|-----------|------------------------------------|
| NISSAN MOTOR CO. LTD. | 21-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | | | A | Increase Remuneration Level |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Amend Articles |
| Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable | | |
| Board of Directors | Voting for Directors | A | Elect all nominees | | |
| NITTO DENKO CORP. | 24-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | | | A | Options not issued at market value |
| Board of Directors | Voting for Directors | A | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|---|------------------------|---|-----------|---|
| NOKIA OYJ | 07-Apr-2005 | Auditors | Appointment of Auditors | A | Fix remuneration |
| | | | | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Other |
| | | Shareholder Rights | Other | F | Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Other |
| | | | | A | Transact Other Business |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Reduce issued capital via share cancellation |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Share Repurchase Program |
| | | | | A | No clearly defined purpose Without preemptive rights |
| | | Board of Directors | Size of Board of Directors | F | Increase or decrease size |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution Board discretion | | |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------|--------------|------------------------|--|-----------|------------------------------------|
| NOMURA HOLDINGS | 28-Jun-2005 | Shareholder Rights | Other | F | Amend Articles |
| | | | | F | Amend Articles |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Options not issued at market value |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | Split Vote Withhold from all directors except 6, 7, 8, 10 - Independence of Directors {1.2} | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | | |
|----------------|--------------|------------------------|---|--------------------|-----------------------------|------------------------------|--|
| NORDEA BANK AB | 08-Apr-2005 | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level | | |
| | | | Board of Directors | F | Nominating Committee | | |
| | | | Shareholder Rights | F | Other | | |
| | | | | | F | Other | |
| | | | | | F | Other | |
| | | | | | F | Other | |
| | | | | | F | Other | |
| | | | | | F | Other | |
| | | | | | F | Approve Financial Statements | |
| | | | | | F | Approve Dividends | |
| | | | | | F | Other | |
| | | | | | F | Amend Charter | |
| | | | | | F | Corporate Governance Policy | |
| | | | | Shareholder Rights | Share Issues | F | Reduce issued capital via share cancellation |
| | | | | | | F | Share Repurchase Program |
| | | | | F | Share Repurchase Program | | |
| | | Board of Directors | Size of Board of Directors | F | Increase or decrease size | | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|--------------------|------------------------|---|--------------------|--|
| NTT DOCOMO INC. | 21-Jun-2005 | Auditors | Appointment of Auditors | A | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | | | F | Increase Remuneration Level |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Amend Articles |
| Shareholder Rights | Share Issues | F | Share Repurchase Program | | |
| | Board of Directors | Voting for Directors | A | Elect all nominees | |
| PEARSON PLC | 29-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | | Shareholder Rights | Other | F |
| | | | | F | Routine Meeting Formality Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | F | | Without preemptive rights Share Repurchase Program | | |
| | Board of Directors | Voting for Directors | F | Elect all nominees | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------------------|----------------------|-------------------------|--|------------------------|--|
| PTT EXPLORATION AND PRODUCTION | 05-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level Cash Plan |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | A | Transact Other Business |
| | | Board of Directors | Other Issues | F | Other |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |
| | | QBE INSURANCE GROUP LTD | 08-Apr-2005 | Executive Compensation | Management Compensation |
| Shareholder Rights | Other | | | F | Approve Financial Statements |
| Board of Directors | Voting for Directors | | | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-----------------------|--------------|------------------------|--|-----------|---|
| RECKITT BENCKISER PLC | 05-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% |
| | | | | A | Dilution Performance goal not established |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------|--------------|------------------------|---|-----------|--|
| RIO TINTO LTD. | 29-Apr-2005 | Auditors | Appointment of Auditors | A | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program In best interests of shareholders |
| | | | | F | Share Repurchase Program In best interests of shareholders |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | Split Vote Paul Skinner - Insider on Committee {1.4} | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|---------------|--------------------|----------------------|-------------------------|---|---------------------------------|---|
| RIO TINTO PLC | 14-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration | |
| | | | Shareholder Rights | Other | F | Amend Articles |
| | | | | F | Amend Articles | |
| | | | | F | Routine Meeting Formality | |
| | | | | F | Approve Financial Statements | |
| | | Shareholder Rights | Share Issues | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | F | Without preemptive rights Share Repurchase Program In best interests of shareholders |
| | | | | | F | Share Repurchase Program In best interests of shareholders |
| | | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Performance goal not established |
| | Board of Directors | Voting for Directors | F | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|----------------------------------|--------------|--------------------|----------------------------|-----------|------------------------------|---------------------------------------|
| ROYAL BANK OF SCOTLAND GROUP PLC | 20-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment | |
| | | | Executive Compensation | A | Other | |
| | | | | A | Cash Plan | |
| | | Shareholder Rights | Other | F | Routine Meeting Formality | |
| | | | | F | Approve Financial Statements | |
| | | Shareholder Rights | Share Issues | | F | Approve Dividends |
| | | | | | A | No clearly defined purpose |
| | | | | | A | Not in best interests of shareholders |
| | | | | | A | No clearly defined purpose |
| | | | | F | Without preemptive rights | |
| | | F | Share Repurchase Program | | | |
| | | A | No clearly defined purpose | | | |
| | | A | Other | | | |
| | | | | | | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------------|--------------|------------------------|---|-----------|--|
| ROYAL DUTCH PETROLEUM | 28-Jun-2005 | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | A | Amend Articles |
| | | Board of Directors | Other Issues | A | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | F | Reduce issued capital via share cancellation |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution |
| | | | | A | Dilution |
| | | | | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| | | | | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|----------------|--------------|--------------------|-------------------------|-----------|--|
| SANOFI-AVENTIS | 31-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | | | F | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Change allocation for debt securities |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Reduce issued capital via share cancellation |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|-------------|--------------|--------------------|-------------------------|---|---|------------------------------|
| SCHERING AG | 14-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration | |
| | | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | | Shareholder Rights | Other | F | Approve Financial Statements |
| | | F | | | Approve Dividends | |
| | | F | | | Amend Articles | |
| | | F | | | Other | |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board | |
| | | | | F | Discharge Management/Supervisory Board | |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program Reissue repurchased shares In best interests of shareholders | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|---|--------------|--------------------|-------------------------|---|--|---|
| SCHNEIDER ELECTRIC SA | 12-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report | |
| | | | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan |
| | | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends | |
| | | | | F | Routine Meeting Formality | |
| | | Shareholder Rights | | Share Issues | F | Share Repurchase Program |
| | | | A | | No clearly defined purpose Not in best interests of shareholders Without preemptive rights | |
| | | | Executive Compensation | | Stock Option and Incentive Compensation Plans | A |
| | | | | A | Board discretion Performance goal not established | |
| | | Board of Directors | Voting for Directors | S | Elect all nominees | |
| Split Vote Henri Lachmann - Insider on Committee {1.4} | | | | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------------------|--------------|------------------------|--|-----------|--|
| SHELL TRANSPORT & TRADING | 28-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution |
| | | | | F | Plan features are acceptable |
| | | | | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|--------------------|----------------------|------------------------|--|--------------------|--|---|
| SHIN-ETSU CHEM CO | 29-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment | |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Increase Remuneration Level Cash Plan | |
| | | | | | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends | |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Vesting schedule Participation or Eligibility Board discretion | |
| | Board of Directors | Voting for Directors | S | Elect all nominees | | |
| | | | Split Vote Candidates 1, and 4 to 9 are all insiders. - Independence of Directors {1.2} | | | |
| SMITH & NEPHEW PLC | 05-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration | |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends | |
| | | Shareholder Rights | Share Issues | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | F | Without preemptive rights Share Repurchase Program |
| Board of Directors | Voting for Directors | F | Elect all nominees | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|---|------------------------|--|-----------|--|
| SOCIETE GENERALE | 09-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | | F | Approve Dividends |
| | | | | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Amend Articles |
| | | Shareholder Rights | | F | Routine Meeting Formality |
| | | | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | Shareholder Proposal | F | Other |
| | | | Board of Directors | F | Increase or decrease size |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Vesting schedule Performance goal not established | | |
| | Board of Directors | F | Elect all nominees | | |
| SONY CORP. | 22-Jun-2005 | Shareholder Rights | Other | F | Amend Articles |
| | | Shareholder Rights | Shareholder Proposal | F | Compensation - Disclosure |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|----------------------|------------------------|--|-----------|---|
| STANDARD CHARTERED PLC | 05-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |
| STEINER LEISURE LTD | 16-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |
| SUMITOMO CORP | 24-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| Board of Directors | Voting for Directors | A | Elect all nominees | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------------------------|--------------|------------------------|---|-----------|---|
| SUMITOMO MITSUI FINANCIAL GROUP INC. | 29-Jun-2005 | Auditors | Appointment of Auditors | S | Appointment |
| | | | Split Vote Candidate 2 is not an independent auditor - Independence of Directors {1.2} | | |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Dividends |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | Board of Directors | Voting for Directors | S | Elect all nominees |
| | | | Split Vote Candidates 1-5 are not independent - Independence of Directors {1.2} | | |
| SUMITOMO TRUST & BANKING CO LTD | 29-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | | | A | Fix remuneration |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | | A | Amend Articles |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|------------------------|---|------------------------|---|-----------------------------------|---|----------------------|
| SWEDISH MATCH AB | 27-Apr-2005 | Executive Compensation | Director Compensation & Share Ownership | F | Cash Plan | |
| | | | Board of Directors | Establishment of Board Commitment | F | Nominating Committee |
| | | | | | F | Nominating Committee |
| | | Shareholder Rights | Other | F | Routine Meeting Formality | |
| | | | | F | Approve Dividends | |
| | | | | F | Amend Articles | |
| | | | | F | Other | |
| | | | | F | Other | |
| | | | | F | Amend Articles | |
| | | Board of Directors | Other Issues | A | Transact Other Business | |
| | | | | F | Discharge Management/Supervisory Board | |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program | |
| | | | | F | Reissue repurchased shares | |
| | | | | F | Reduce issued capital via share cancellation In best interests of shareholders | |
| | | Board of Directors | Size of Board of Directors | F | Increase or decrease size | |
| Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable | | | |
| Board of Directors | Voting for Directors | F | Elect all nominees | | | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------------------|--------------|------------------------|---|-----------|---|
| TAKEDA CHEMICAL INDUSTRIES LTD | 29-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Anti-takeover device |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |
| TELECOM ITALIA SPA | 05-Apr-2005 | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | Board of Directors | Independence of Directors | A | Related directors Increase or decrease size |
| | | Shareholder Rights | Other | F | Approve Financial Statements |
| | | Board of Directors | Size of Board of Directors | A | Related directors Increase or decrease size |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------|--------------|--------------------|-------------------------------|-----------|--|
| TELEFONICA SA | 30-May-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | F | Reduce issued capital via share cancellation |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|--------------------|--|-----------|--|
| TESCO PLC | 24-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Other |
| | | | Approve Dividends | F | Approve Dividends |
| | | | Approve Dividends | F | Approve Dividends |
| | | | Approve EU Political Donations | F | Approve EU Political Donations |
| | | | Share Issues | F | In best interests of shareholders |
| | | Shareholder Rights | No clearly defined purpose Not in best interests of shareholders | A | No clearly defined purpose Not in best interests of shareholders |
| | | | Without preemptive rights Share Repurchase Program | F | Without preemptive rights Share Repurchase Program |
| | | | Board of Directors | F | Elect all nominees |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|--------------------|----------------------|------------------------|--|-----------|--|
| TOMKINS PLC | 19-May-2005 | Auditors | Appointment of Auditors | F | Appointment Does not meet conditions |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution Discount greater than 10% |
| Board of Directors | Voting for Directors | F | Elect all nominees | | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|--|
| TOTAL SA | 28-Apr-2005 | Auditors | Appointment of Auditors | A | Approve Special Auditors' Report |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | | Share Issues | F | Share Repurchase Program |
| | | Shareholder Rights | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | | Without preemptive rights |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% |
| | | | | A | Vesting schedule Change in control provisions Performance goal not established |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------------|--------------------|------------------------|---|--------------------|---|
| TOYOTA MOTOR CORP | 23-Jun-2005 | Auditors | Appointment of Auditors | A | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Retirement Benefits to Directors |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | Shareholder Rights | Shareholder Proposal | F | Compensation - Disclosure |
| | | | | A | Social Res. - Political Contributions |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | F | Plan features are acceptable |
| | Board of Directors | Voting for Directors | A | Elect all nominees | |
| UBS AG | 21-Apr-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | A | Transact Other Business |
| | | Board of Directors | Other Issues | F | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | F | Reduce issued capital via share cancellation |
| | | F | Share Repurchase Program | | |
| | Board of Directors | Voting for Directors | F | Elect all nominees | |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------------------|--------------|--------------------|---|-----------|---|
| UNICREDITO ITALIANO SPA | 30-Apr-2005 | Shareholder Rights | Company Acquisition or Merger | A | Transaction is not in shareholders' best interest |
| | | | Director Compensation & Share Ownership | A | Cash Plan |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | A | Other |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options | |
|-------------|--------------|------------------------|---|--------------|--|--|
| UNILEVER NV | 10-May-2005 | Auditors | Appointment of Auditors | A | Appointment | |
| | | | Other | F | Routine Meeting Formality Approve Financial Statements Approve Dividends | |
| | | Shareholder Rights | | F | Amend Articles | |
| | | | | F | Other | |
| | | | Board of Directors | Other Issues | A | Discharge Management/Supervisory Board |
| | | Shareholder Rights | Share Issues | | A | Reduce issued capital via share cancellation |
| | | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | | F | Share Repurchase Program |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution Performance goal not established | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees | |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|------------------------|--|------------------------|---|-----------|---|
| UNILEVER PLC | 11-May-2005 | Auditors | Appointment of Auditors | F | Appointment Fix remuneration |
| | | Executive Compensation | Director Compensation & Share Ownership | A | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Routine Meeting Formality Approve Financial Statements |
| | | | | F | Approve Dividends |
| | | | | F | Amend Articles |
| | | Shareholder Rights | Share Issues | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | | F | Share Repurchase Program |
| Executive Compensation | Stock Option and Incentive Compensation Plans | A | Dilution | | |
| Board of Directors | Voting for Directors | A | Dilution Discount greater than 10% | | |
| | | F | Elect all nominees | | |
| USHIO INC. | 29-Jun-2005 | Auditors | Appointment of Auditors | A | Fix remuneration |
| | | Shareholder Rights | Other | F | Approve Dividends |
| | | Board of Directors | Voting for Directors | A | Elect all nominees |



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|-----------------|----------|--------------|--------------|---------|
|-------------|-----------------|----------|--------------|--------------|---------|

VEOLIA ENVIRONNEMENT



Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|-------------|--------------|------------------------|---|-----------|--|
| | 02-May-2005 | Auditors | Appointment of Auditors | F | Approve Special Auditors' Report |
| | | | | F | Appointment |
| | | Shareholder Rights | Other | F | Routine Meeting Formality |
| | | | | F | Approve Financial Statements |
| | | | | F | Routine Meeting Formality Other |
| | | | | F | Approve Dividends |
| | | | | F | Change allocation for debt securities |
| | | | | F | Amend Articles |
| | | | | F | Routine Meeting Formality |
| | | Shareholder Rights | Share Issues | F | Share Repurchase Program |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights In best interests of shareholders |
| | | | | A | No clearly defined purpose Not in best interests of shareholders |
| | | | | F | Without preemptive rights Reduce issued capital via share cancellation |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Discount greater than 10% |
| | | | | F | Plan features are acceptable |

Vote Summary

From: 01-Apr-05 To: 30-Jun-05

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | Options |
|---------------|--------------------|------------------------|---|--------------------------|--|
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A | Board discretion Options not issued at market value Performance goal not established |
| WHITBREAD PLC | 22-Apr-2005 | Shareholder Rights | Company Acquisition or Merger | F | Transaction is in shareholders' best interest |
| | | Shareholder Rights | Share Issues | F | In best interests of shareholders |
| | 14-Jun-2005 | Auditors | Appointment of Auditors | F | Appointment |
| | | Executive Compensation | Director Compensation & Share Ownership | F | Approve Directors Remuneration Report |
| | | Shareholder Rights | Other | F | Approve Financial Statements |
| | Shareholder Rights | | | F | Approve Dividends |
| | | | | A | Amend Articles |
| | | | | A | No clearly defined purpose Not in best interests of shareholders Without preemptive rights |
| | | | F | Share Repurchase Program | |
| | | Board of Directors | Voting for Directors | F | Elect all nominees |

Total Issues Reported: 856