



Investment
Management
Corporation

The following proxy vote decisions reflect our *Corporate Governance Principles and Proxy Voting Guidelines* (the “Guidelines”) and consideration by bcIMC staff to the individual circumstances of companies.

The Guidelines are available at www.bcimc.com



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AKZO NOBEL NV	05-Nov-2007	Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition of Imperial Chemical Industries PLC, which will give them access to the Asian and Latin American markets. We support the strategic and financial rationale for this transaction, and expect it to benefit company shareholders.				
ALTADIS SA	18-Dec-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The proposed article amendments re: voting rights and disclosure of results are positive for shareholders.				
ARCELOR MITTAL	05-Nov-2007	Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> Shareholders are asked to vote on the final step in the merger process to combine Mittal Steel and Arcelor into a single legal entity. Our portfolio managers have consistently supported this business combination and the steps to accomplish it.				

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BARRATT DEVELOPMENTS PLC	27-Nov-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the Company's routine submission of the financial statements for the year. We have no reason to oppose this item.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> Barratt Developments' dividend payout ratio for the year ended 30 June 2007 is 29 percent, compared to 27 percent for the previous fiscal year.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> The features of the company's remuneration report and policy meet our Guidelines.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This item would enable the company to make political donations to political parties up to an aggregate amount of GBP 50,000 during the coming fiscal year. The company believes that this authority is necessary to ensure that it does not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations. The company also states that it has no intention of changing its current practice of not making donations to political parties in the EU. No political donations were paid during the year under review. We do not consider this resolution to be contentious.				



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BARRATT DEVELOPMENTS PLC	27-Nov-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This share capital issuance request includes pre-emptive rights which our Guidelines support.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This share issuance request has no preemptive rights or clearly defined purpose. It does not meet our Guidelines.		
Shareholder Rights	27-Nov-2007	Shareholder Rights	Share Issues	F
			<u>Rationale For Vote:</u> The proposed share repurchase program meets our Guidelines.	
Shareholder Rights	27-Nov-2007	Shareholder Rights	Other	F
			<u>Rationale For Vote:</u> The proposed article amendments are not contentious and meet our Guidelines.	

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BHP BILLITON LIMITED	28-Nov-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This routine resolution asks shareholders to approve the financial statements for the year in review. This item is not contentious.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This proposed share issuance comes with preemptive rights. Meets Guidelines.</p>				
		Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> The proposed share issuance does not have a predefined purpose or preemptive rights. Does not meet Guidelines.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> The propose share buyback program meets our Guidelines.</p>				
		Executive Compensation	Management Compensation	F
<p><u>Rationale For Vote:</u> The proposed stock option awards to the company CEO meets our Guidelines.</p>				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BHP BILLITON LIMITED	28-Nov-2007	Shareholder Rights	Other	F

Rationale For Vote:

The proposed article amendment to remove the requirement that directors must not serve beyond the age of 70 is in line with recent legislative developments in the UK (Employment Equality Regulations 2006) and Australia (Age Discrimination Act 2004) which serve to prevent indirect discrimination on the grounds of age.



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BHP BILLITON PLC	25-Oct-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the company's routine submission of the directors' report and financial statements for the year.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Shareholders are asked to enable the board to issue shares with preemptive rights for up to one year. This request meets our Guidelines.				
		Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> Shareholders are asked to authorize the board to issue shares without preemptive rights during the coming year. We do not support such issuance requests without understanding and agreeing to the reasons for dilutive transactions. In this case, the company has provided no clear purpose for the proposed issuance.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The terms and features of the proposed share repurchase program meet our Guidelines.				

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BHP BILLITON PLC	25-Oct-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The company is proposing to reduce its outstanding share capital by cancelling shares repurchased through the previous request. This proposal will have no negative impact on shareholder value or rights so we do not oppose it.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> The executive remuneration report is not contentious.				
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> The proposed deferred compensation awards to executives and directors are not contentious.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This item seeks shareholder approval to remove the requirement that directors can no longer be appointed after the age of 70 without a special resolution approved by shareholders. The introduction of the Employment Equality (Age) Regulations 2006 in the United Kingdom and the Age Discrimination Act 2004 in Australia prevents employers from directly or indirectly discriminating on the grounds of age. So this resolution will bring the company in compliance with the law in its home markets (interlisted company).				



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BILLABONG INTL	26-Oct-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> This proposal concerns the company's submission of its remuneration report. We have no material concerns with the terms and features of the company's executive remuneration policies and practices for the year in review.				
BILLABONG INTL	26-Oct-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve the issuance of shares to two company executives as part of their long-term incentive plan. We do not support this proposal because the terms of the plan do not meet our Guidelines, particularly related to performance hurdles.		
BORAL LTD	29-Oct-2007	Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> The purpose of this resolution is to give shareholders a non-binding vote on the remuneration report contained in the annual report. The terms and features of the report meet our Guidelines.		
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
BORAL LTD	29-Oct-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Proposed bylaw amendments are not contentious.		



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CHINA PETROLEUM AND CHEMICAL CORP	15-Nov-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Meets Guidelines		
COMMONWEALTH BANK OF AUSTRALIA	07-Nov-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
Executive Compensation			Management Compensation	F
		<u>Rationale For Vote:</u> This item allows shareholders to cast an advisory vote on the company's compensation policy and package for the year in review. Meets Guidelines.		
Executive Compensation			Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> The terms and features of the proposed longterm incentive payment to the CEO meets our Guidelines.				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DAIMLERCHRYSLER AG	04-Oct-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This proposal seeks shareholders' approval to change the name of the company from DaimlerChrysler AG to Daimler AG. The new name would reflect the recent decision by company management to sell 80 percent of its interest in Chrysler to Cerberus Capital (private equity investor based in New York), so it is appropriate to support this name change as it will more accurately indicate the company's core business line.				
		Shareholder Rights	Shareholder Proposal	A
<u>Rationale For Vote:</u> Under items 2-17, various shareholder proposals are requested to amend Daimler's articles of incorporation and/or to conduct special investigations into past board and management conduct. We do not support the proposals as being necessary or in the best interests of shareholders.				



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DIAGEO PLC	16-Oct-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Routine meeting formality to accept financial statements for the year in review.		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> Shareholders are asked to cast an advisory vote on the structure and terms of the company's executive remuneration policy and plan. We have no concerns with the plan components or overall philosophy.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Diageo's dividend payout ratio for the year ended 30 June 2007 is 59 percent, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights for up to one year. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. This request meets our Guidelines.		

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DIAGEO PLC	16-Oct-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> This item would allow the Board to disapply statutory pre-emptive requirements to issue up to five percent of issued share capital for up to one year. Request does not meet our Guidelines (we prefer to see preemptive rights attached or a clearly defined purpose for a proposed issuance. Neither of these terms are present here.)</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Share repurchase request meets Guidelines</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This item would enable the Company to make political donations to political parties up to an aggregate amount of GBP 200,000. The company believes that this authority is necessary to ensure that it does not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations. We note that it has been the company's long-standing practice not to make payments to political parties and this request is precautionary only. We support the risk management intent of the proposal.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose the 10% potential dilution that will result from the proposed employee stock purchase plan. Our Guidelines support a 5% dilution maximum.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> The proposed article amendments are not contentious.</p>				



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ESPRIT HOLDINGS	04-Dec-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the company's routine submission of its annual financial statements. This item is not contentious.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The company is proposing a payout ratio of 40.3 percent for the year, up from 39.8 percent in the previous period. Meets Guidelines.				
		Board of Directors	Voting for Directors	A
<u>Rationale For Vote:</u> The board is only 33% independent so we are voting against the reappointment of directors who are executives or related to management.				
		Executive Compensation	Director Compensation & Share Ownership	F
<u>Rationale For Vote:</u> The proposed director remuneration is not contentious.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The proposed share repurchase program meets our Guidelines.				
		Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> The proposed share issuance does not have a clearly defined purpose or preemptive rights. Does not meet Guidelines.				

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ESPRIT HOLDINGS	04-Dec-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> The company has not clearly disclosed the terms of its proposed share reissuance of repurchased shares. Does not meet Guidelines.</p>				
EUROPEAN AERONAUTIC DEFENCE & SPACE	22-Oct-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Under this item shareholders are presented with the report of the board of directors on the changes proposed in relation to the management structure and are asked to approve this new structure. We support the new structure as being positive for shareholders. Specifically, the company now proposes a structure that moves away from a dual structure within the board. Also, the board proposes to have only one CEO and one chairman.</p>				
		Shareholder Rights	Other	A
<p><u>Rationale For Vote:</u> Under this item, the company asks for shareholder approval to make amendments to the company's articles of association in order to reflect changes to the corporate governance of the company. The proposed amendments are bundled in one resolution so we are voting against the lot although we specifically oppose only one amendment: 5 year terms for directors. This negative amendment is sufficient for us to oppose all others.</p>				
		Board of Directors	Voting for Directors	A
<p><u>Rationale For Vote:</u> We oppose the nomination of Louis Gallois because he is the company CEO and he serves on all three key committees. We firmly believe an executive (especially the CEO) should never sit on audit committees or nomination or remuneration committees as this conflicts with independent oversight. We have no concerns with the other board nominees.</p>				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FOCUS MEDIA HOLDING LTD	27-Dec-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> The terms of the proposed share option plan do not meet our Guidelines.		

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
HANG LUNG PROPERTIES	05-Nov-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This is the company's routine submission of the annual financial statements.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> The company's proposed dividend payout meets our Guidelines.</p>				
		Board of Directors	Voting for Directors	A
<p><u>Rationale For Vote:</u> We are not supporting the three director nominees because they are not independent. Should they be elected, only 20% of the board will be independent. Further, the board's Audit Committee composition is not in line with the Stock Exchange of Hong Kong (SEHK) Listing Rules requiring companies to establish an audit committee comprised of at least three non-executive directors, a majority of whom must be independent, including an independent director with appropriate professional background or accounting or related financial management expertise. The company's Audit Committee consists of three non-executive directors, and only one of them is independent.</p>				
		Executive Compensation	Director Compensation & Share Ownership	F
<p><u>Rationale For Vote:</u> The proposed directors' fees are not high by Hong Kong standards and we see no reason to oppose this item.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> We support the proposed 10% share repurchase believing that when timed correctly, corporate stock repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns.</p>				

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
HANG LUNG PROPERTIES	05-Nov-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> Shareholders are asked to give the board authority to issue new shares representing up to 20 percent of current outstanding share capital. The directors would have total discretion on the issuance of these shares, and there would be no preemptive rights attached to offset dilution. We note that this mandate is subject to abuse by Hong Kong companies that may issue shares at steep discounts to related parties and renew the share issuance amount several times within a period of one year, which may lead to substantial dilution to existing shareholders. In this case, the company did not disclose discount restrictions on the issue price of shares under this mandate, so we do not believe that this request is in the best interests of shareholders.</p>				
IMPERIAL CHEMICAL INDUSTRIES	06-Nov-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Akzo Nobel (Netherlands). We believe that the transaction is in the best interests of company shareholders.</p>				
LEND LEASE CORP	15-Nov-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Management Compensation	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
MACQUARIE BANK LTD	26-Oct-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's proposed internal restructuring. The purpose of the restructure is to separate the banking and non-banking aspects of Macquarie's businesses. We do not oppose this reorganization, which will also see a reduction of the company's share capital.</p>				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MAN GROUP PLC	23-Nov-2007	Shareholder Rights	Other	F

Rationale For Vote:

At a special shareholder meeting held this summer, shareholders, including bcIMC, approved the disposal by Man Group plc of a majority interest in MF Global, Man Group's brokerage division, by way of an initial public offering (IPO) and listing on the New York Stock Exchange (NYSE). The initial public offering was successfully completed at which time Man Group disposed of 81.4% of the total issued share capital of MF Global Ltd. for gross proceeds GBP 1.45 billion. Prior to the IPO, the Board announced that it intended to return the net proceeds of the offering to shareholders. Therefore, this proposal is a request from the Board for shareholder approval of a special dividend, which we support.



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	
PUBLISHING AND BROADCASTING LTD	23-Nov-2007	Board of Directors	Voting for Directors	S	
			Split Vote Packer and Anderson - Independence of Directors		
			<u>Rationale For Vote:</u> The board is not majority independent so we are withholding votes from insider nominees and nominees related to management.		
			Executive Compensation	Management Compensation	F
			<u>Rationale For Vote:</u> The company's executive remuneration report for the year in review is reasonable/meets our Guidelines.		
Shareholder Rights			Company Acquisition or Merger	F	
			<u>Rationale For Vote:</u> Shareholders are asked to support a demerger of PBL. The demerger will result in the creation of two listed companies, CMH, holding PBL's media interests, and Crown, holding the gaming interests. Shareholders in PBL will be entitled to receive shares in both entities. We support separating the businesses, for greater financial and operating clarity.		
Executive Compensation			Management Compensation	F	
			<u>Rationale For Vote:</u> Meets Guidelines		
Shareholder Rights			Other	F	
			<u>Rationale For Vote:</u> This resolution seeks shareholder approval to change the name of the company from Publishing and Broadcasting Ltd. (PBL) to Consolidated Media Holdings Ltd. (CMH). This name change more appropriately reflects the demerger described in item 2, which we support, so we also support this related proposal.		

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RECKITT BENCKISER PLC	04-Oct-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> The company is proposing an internal reorganization that will bring about a simplified capital structure via cancellation of preference shares and increase distributable reserves for future dividend payments and share buybacks. We support the reorganization and the resulting required legal and administrative changes.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We are opposing the company's proposed long-term incentive plan because of excessive dilution (exceeds our 5% Guideline) and undisclosed individual award limits.</p>				
ROYAL KPN NV	06-Nov-2007	Executive Compensation	Management Compensation	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a share-based long-term incentive program for the company CEO. The proposed plan has a one year performance period only. We believe that performance targets should be based on sustained performance, measurable over the long term. The short one-year periods over which the measurement of performance takes place may encourage short-term planning rather than creating shareholder value over the long-term. We, therefore, are voting against this proposal.</p>				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SONIC HEALTHCARE LTD	30-Nov-2007	Board of Directors	Voting for Directors	S

Split Vote Dubois and Scotton - Independence of Directors

Rationale For Vote:

The board is not majority independent so we are withholding votes from two director nominees who are insiders/related to management.

Executive Compensation

Management Compensation

F

Rationale For Vote:

The terms and features of the executive remuneration report meet our Guidelines.

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
WESTPAC BANKING CORP.	13-Dec-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The proposed article amendments are not contentious.		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> Shareholders are asked to cast an advisory vote on the company's remuneration policy and practices for the year in review. This statutory provision is a positive governance provision as it allows shareholders to express their support or displeasure over how the company pays or provides incentive to its management and board members in the most direct way possible. Shareholders displeased with a particular remuneration policy or practice may vote against this item instead of (or in addition to) voting against a director. We have no reason to oppose the remuneration report for the last fiscal year.		



Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
WOLSELEY PLC	28-Nov-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the company's routine submission of the financial statements for the year. Not contentious.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> The company's executive remuneration report meets our Guidelines.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> Wolseley's dividend payout ratio for the year is 44.1 percent, compared to 32.4 percent for the previous fiscal year. Meets our Guidelines.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This capital issuance request has preemptive rights attached. Meets Guidelines.				
		Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> This share issuance request has no clearly defined purpose or preemptive rights attached. Does not meet our Guidelines.				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
WOLSELEY PLC	28-Nov-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The proposed share buyback program meets our Guidelines.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This item would enable the company to make political donations to political parties up to an aggregate amount of GBP 125,000. The company states that it has no intention of changing its current practice of not making donations but it believes that this authority is necessary to ensure that the company or its subsidiaries do not unintentionally breach the provisions of the Companies Act 2006. No such donations were made during the year in review. This is a precautionary item and the amount of funds in question is relatively small so we support the request.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval to alter its articles in order to facilitate electronic communication with shareholders.		



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	
WOOLWORTHS LTD	16-Nov-2007	Board of Directors	Voting for Directors	F	
		<u>Rationale For Vote:</u> Meets Guidelines			
		Executive Compensation	Management Compensation	F	
		<u>Rationale For Vote:</u> Meets Guidelines			
		Executive Compensation	Stock Option and Incentive Compensation Plans	F	
		<u>Rationale For Vote:</u> Meets Guidelines			
Executive Compensation	Director Compensation & Share Ownership	A			
<u>Rationale For Vote:</u> 71% Increase is unreasonable.					
Shareholder Rights	Other	F			
<u>Rationale For Vote:</u> Non contentious amendments to company constitution.					

Total Votes Cast: **109**
 Total Meetings: **27**
 Total Companies Voted: **27**