

PPF UK Voting Disclosure Report: July to September 2008

PPF UK voting record – July to September 2008

Introduction

As set out in the Statement of Investment Principles the PPF is committed to exercising its voting rights and to disclosing details of its UK voting activities.

In Q3 2008, responsibility for voting the shares held in the PPF's UK equity portfolio was delegated to its UK fund managers, Lazard and SSgA. The PPF previously approved the corporate governance and voting policies of these managers after reviewing them against UK and International best practice guidelines (e.g. those of the NAPF, OECD and ICGN).

As of the Q4 2008 responsibility for UK voting will be passed to F&C, the PPF's newly-appointed voting and engagement specialist.

Commentary

This report provides a summary of our voting activity from July to September 2008.

During the reporting period the PPF voted 633 resolutions at 48 company meetings. For 99% of votes cast the PPF supported the proposed resolutions. For the remaining 1% of votes cast the PPF voted against the proposed resolutions.

Over the period under review the PPF voted against management at three separate company meetings. Details of these votes are provided below.

Meetings	48
Votes	633
For	626
Against	6
Abstain	0

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Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote cast	Reason
Man Group	AGM	10-Jul-08	7	Mgmt	Re-elect Glen Moreno as Director	Against	Non-independent SID and member of the Audit and Remuneration committees.
Taylor Nelson Sofres	EGM	18-Jul-08	1	Mgmt	Approve Merger with GfK Aktiengesellschaft	Against	Terms of proposed merger are not in shareholders' interests.
Taylor Nelson Sofres	EGM	18-Jul-08	2	Mgmt	Adopt New Articles of Association	Against	Shareholder rights significantly reduced by proposed new articles.
Taylor Nelson Sofres	EGM	18-Jul-08	3	Mgmt	Approve Change of Company Name to GfK-TNS plc	Against	Terms of proposed merger are not in shareholders' interests.
Investec	AGM	07-Aug-08	2	Mgmt	Re-elect Samuel Abrahams as Director	Against	Non independent member of Audit committee.
Investec	AGM	07-Aug-08	11	Mgmt	Re-elect Peter Thomas as Director	Against	Non independent member of Audit committee.