



PIRC VOTING DISCLOSURE

Voting recommendations

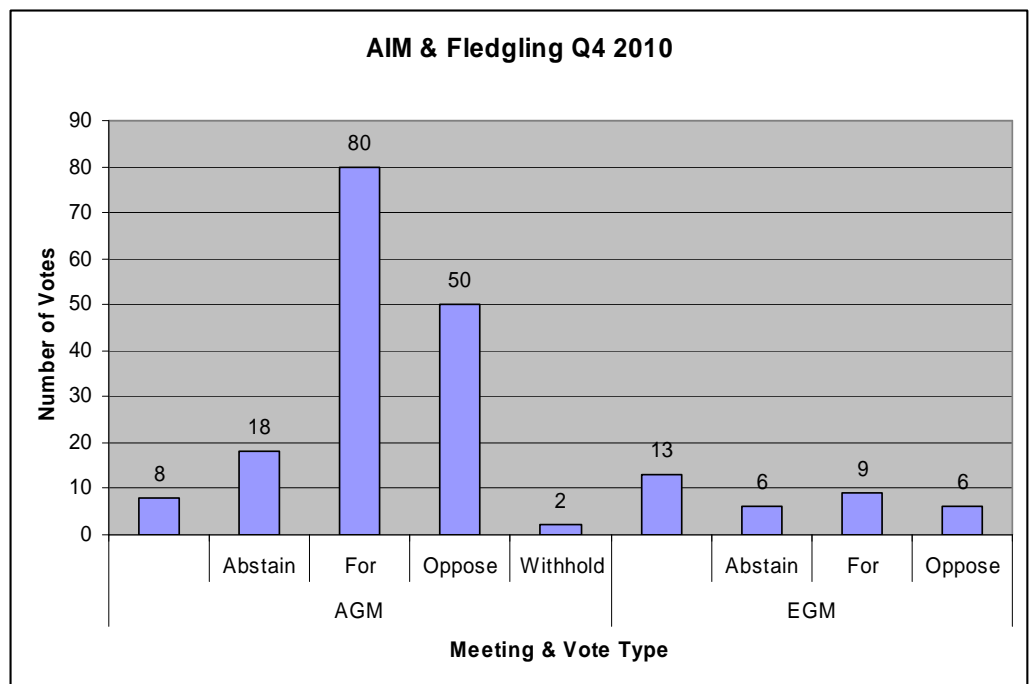
AIM & Fledgling

Quarter 4 2010

INTRODUCTION

PIRC believes that organisations which advise shareholders on ownership issues should be transparent and accountable. As such we disclose our voting recommendations on a quarterly basis.

The table below sets out the overall breakdown of our voting recommendations at company meetings during the quarter. The following pages detail all recommendations at all companies during the same period.



PIRC VOTING DISCLOSURE

Company name	Date	Type	Proposal	Vote
VOLEX GROUP PLC	2010-10-01	EGM	To approve the release of the special reserve created in connection with the capital reduction	For
VOLEX GROUP PLC	2010-10-01	EGM	Amend the Performance Share Plan 2009	For
VOLEX GROUP PLC	2010-10-01	EGM	Amend the Non-Executive Directors Long Term Incentive Scheme.	Oppose
VOLEX GROUP PLC	2010-10-01	EGM	Adopt the Joint Share Ownership Plan	Oppose
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Receive the Annual Report	Oppose
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	To re-appoint Martin Richardson	For
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	To re-appoint Colin McGrady	Oppose
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Approve the remuneration report	For
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Appoint the auditors	Oppose
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Allow the board to determine the auditors remuneration	For
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Approve the dividend	Abstain
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	To approve the company's Investment Policy	For
CAMBIUM GLOBAL TIMBERLAND	2010-10-04	AGM	Authorise Share Repurchase	For
BALMORAL INTERNATIONAL LAND PLC	2010-10-07	EGM	Board proposal for proposed name change	For

BALMORAL INTERNATIONAL LAND PLC	2010-10-07	EGM	Amendment to the Memorandum of Association	For
BALMORAL INTERNATIONAL LAND PLC	2010-10-07	EGM	Amendment to the Articles of Association	For
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect Seymour S. Preston III	Withhold
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Appoint the auditors	For
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect J. Victor Chatigny	For
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect Paul F. Lozier	For
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect Thomas J. Meaney	For
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect Dr. George W. Taylor	Withhold
OCEAN POWER TECHNOLOGIES INC	2010-10-07	AGM	Elect Charles F. Dunleavy	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Receive the Annual Report	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Approve the Remuneration Report	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Approve the dividend	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	To re-elect Donald MacDonald	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	To re-elect Carol Ferguson	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Appoint the auditors and allow the board to determine their remuneration	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Issue shares with pre-emption rights	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Issue shares for cash	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Authorise Share Repurchase	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Authority to issue shares from treasury at a discount to NAV	Abstain

STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	To authorise the market purchase of its own shares in connection with a tender offer	For
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	2010-10-12	AGM	Approve increase in the directors' remuneration	Abstain
COAL OF AFRICA LTD	2010-10-14	EGM	Adopt the Constitution	Abstain
COAL OF AFRICA LTD	2010-10-14	EGM	Approve all employee share option plan	Oppose
COAL OF AFRICA LTD	2010-10-14	EGM	Approve increase in non-executives fees	For
COAL OF AFRICA LTD	2010-10-14	EGM	Approve the grant of options to David Murray	Oppose
COAL OF AFRICA LTD	2010-10-14	EGM	To ratify the issue of shares	Abstain
CRYSTAL AMBER FUND LTD	2010-10-15	AGM	Receive the Annual Report	Oppose
CRYSTAL AMBER FUND LTD	2010-10-15	AGM	Appoint the auditors	For
CRYSTAL AMBER FUND LTD	2010-10-15	AGM	Allow the board to determine the auditors remuneration	For
CRYSTAL AMBER FUND LTD	2010-10-15	AGM	To re-appoint John Nigel Ward	For
CRYSTAL AMBER FUND LTD	2010-10-15	AGM	Authorise Share Repurchase	For
RAVEN RUSSIA	2010-10-25	EGM	Authorise Share Repurchase	For
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Receive the Annual Report	Oppose
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Approve the Remuneration Report	For
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Re-elect Mrs Elizabeth Thom	Oppose
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Re-elect Mr Brian Holford	Oppose
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Re-elect Mr Jon P. Pither	For

ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Appoint the auditors and allow the board to determine their remuneration	For
ACTIVE CAPITAL TRUST PLC	2010-10-26	AGM	Authorise Share Repurchase	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Receive the Annual Report	Abstain
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Approve the Remuneration Report	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	To re-appoint Mr David Cade	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	To re-appoint Mr Ian Dighe	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	To re-appoint Mr Allan Jenkins	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Appoint the auditors and allow the board to determine their remuneration	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Issue shares with pre-emption rights and for cash	Oppose
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Authority to sell shares from treasury at a discount	Oppose
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Authorise share repurchase	For
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Adopt new Articles of Association	Abstain
GARTMORE GROWTH OPPORTUNITIES PLC	2010-10-26	AGM	Meeting notification related proposal	For
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Approve to certify the minutes of the June 2010 EGM	Abstain

MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Approve the report of the 2009-2010 company's performances and the interim dividend payment	For
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Approve the balance sheet and income statement for 2010	For
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Approve the appropriation of profit, the dividend payments and the performance allowance for the board of directors	Abstain
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Re-elect Mr. Banterng Tantivit	Oppose
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Approve the remuneration for the board of directors	Oppose
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Appoint the auditors and allow the board to determine their remuneration	For
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Transact any other business	Oppose
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Re-elect Mr. Pracha Jaidee	For
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Re-elect Mr. Atipon Tantivit	Oppose
MBK PUBLIC COMPANY LTD	2010-10-29	AGM	Re-elect Ms. Panit Pulsirivong	Oppose
HARGREAVES SERVICE	2010-11-08	AGM	Receive the Annual Report	Oppose
HARGREAVES SERVICE	2010-11-08	AGM	Approve the Corporate Governance and Remuneration Report	Oppose
HARGREAVES SERVICE	2010-11-08	AGM	Approve the dividend	For
HARGREAVES SERVICE	2010-11-08	AGM	Re-Election of Iain Cockburn	For

HARGREAVES SERVICE	2010-11-08	AGM	Re-Election of Gordon Banham	For
HARGREAVES SERVICE	2010-11-08	AGM	Appoint the auditors	Oppose
HARGREAVES SERVICE	2010-11-08	AGM	Allow the board to determine the auditors remuneration	For
HARGREAVES SERVICE	2010-11-08	AGM	Issue shares with pre-emption rights	Abstain
HARGREAVES SERVICE	2010-11-08	AGM	Issue shares for cash	Oppose
HARGREAVES SERVICE	2010-11-08	AGM	Authorise Share Repurchase	For
XAAR PLC	2010-11-08	EGM	Issue shares under the Placing and Open offer	Abstain
XAAR PLC	2010-11-08	EGM	Authority to disapply pre-emption rights	Abstain
FILTRONIC PLC	2010-11-15	EGM	To allot shares pursuant to the Isotek (Holdings) acquisition	Abstain
FILTRONIC PLC	2010-11-15	EGM	To approve the Acquisition of Isotek (Holdings) Limited	Abstain
FILTRONIC PLC	2010-11-15	EGM	Approve the Filtronic plc Employee Share Option Plan 2010	Oppose
FILTRONIC PLC	2010-11-15	EGM	To approve further share plans based on the ESOP but modified to take account of local tax, exchange control or securities laws in overseas territories	Oppose
COAL OF AFRICA LTD	2010-11-17	AGM	Approve the Remuneration Report	Oppose
COAL OF AFRICA LTD	2010-11-17	AGM	Election of Mr David Murray	Oppose
COAL OF AFRICA LTD	2010-11-17	AGM	Re-election of Mr Simon Farrell	Oppose
COAL OF AFRICA LTD	2010-11-17	AGM	Re-election of Mr Richard Linnell	Oppose
COAL OF AFRICA LTD	2010-11-17	AGM	To change the auditors	Oppose

COAL OF AFRICA LTD	2010-11-17	AGM	Issue shares for cash	For
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Receive the Annual Report	Oppose
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Re-elect Richard Hotchkis and Damian Johnson	Oppose
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Appoint the auditors	For
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Allow the board to determine the auditors remuneration	For
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Approve the continuation of the company	For
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Authority to disapply pre-emption rights	Oppose
FRM CREDIT ALPHA LTD	2010-11-24	AGM	Authorise share repurchase	For
TRADING EMISSIONS PLC	2010-12-02	AGM	Receive the Annual Report	Oppose
TRADING EMISSIONS PLC	2010-12-02	AGM	Appoint the auditors and allow the board to determine their remuneration	Abstain
TRADING EMISSIONS PLC	2010-12-02	AGM	Re-Election of Mr Bertrand Rassool	For
TRADING EMISSIONS PLC	2010-12-02	AGM	Approve the dividend	Abstain
TRADING EMISSIONS PLC	2010-12-02	AGM	Approve fees payable to the Board of Directors	Abstain
TRADING EMISSIONS PLC	2010-12-02	AGM	Authorise Share Repurchase	Abstain
TRADING EMISSIONS PLC	2010-12-02	AGM	That the Company cancel all amounts standing to the credit of its share premium account and reclassify such amounts as a distributable reserve	For
TRADING EMISSIONS PLC	2010-12-02	AGM	Issue shares for cash	For
EGDON RESOURCES PLC	2010-12-07	AGM	Receive the Annual Report	Oppose

EGDON RESOURCES PLC	2010-12-07	AGM	Appoint the auditors and allow the board to determine their remuneration	For
EGDON RESOURCES PLC	2010-12-07	AGM	To re-elect Alan Booth	Oppose
EGDON RESOURCES PLC	2010-12-07	AGM	To re-elect Kenneth Ratcliff	Oppose
EGDON RESOURCES PLC	2010-12-07	AGM	To re-elect John Rix	Oppose
EGDON RESOURCES PLC	2010-12-07	AGM	Issue shares with pre-emption rights	Abstain
EGDON RESOURCES PLC	2010-12-07	AGM	Issue shares for cash	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Receive the Annual Report	Oppose
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Approve the Remuneration Report	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Re-elect Andrew Barker	Oppose
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Re-elect Alan Clifton	Oppose
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Re-elect David Clough	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Re-elect Peter Collacott	Oppose
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Re-elect Alex Hammond-Chambers	Oppose
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Appoint the auditors	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Allow the board to determine the auditors remuneration	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Issue shares with pre-emption rights	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Issue shares for cash	For
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	2010-12-08	AGM	Authorise Share Repurchase	For
BURFORD CAPITAL LTD	2010-12-09	EGM	To approve the amendment of the Articles of Incorporation	For
BURFORD CAPITAL LTD	2010-12-09	EGM	To approve the proposed placing of 100,000,000 placing shares at 110p per placing share	For

EUROVESTECH PLC	2010-12-09	AGM	Receive the Annual Report	Oppose
EUROVESTECH PLC	2010-12-09	AGM	Appoint the auditors and allow the board to determine their remuneration	For
EUROVESTECH PLC	2010-12-09	AGM	To re-elect Jean-Michel Petit	Oppose
EUROVESTECH PLC	2010-12-09	AGM	To re-elect Richard Bernstein	Oppose
EUROVESTECH PLC	2010-12-09	AGM	Issue shares with pre-emption rights	For
EUROVESTECH PLC	2010-12-09	AGM	Issue shares for cash	Oppose
EUROVESTECH PLC	2010-12-09	AGM	Authorise Share Repurchase	For
BOWLEVEN PLC	2010-12-15	AGM	Receive the Annual Report	Oppose
BOWLEVEN PLC	2010-12-15	AGM	Re-elect Kevin Hart	For
BOWLEVEN PLC	2010-12-15	AGM	Re-elect John Morrow	For
BOWLEVEN PLC	2010-12-15	AGM	Re-elect Caroline Cook	For
BOWLEVEN PLC	2010-12-15	AGM	Appoint the auditors and allow the board to determine their remuneration	Oppose
BOWLEVEN PLC	2010-12-15	AGM	Issue shares with pre-emption rights	Abstain
BOWLEVEN PLC	2010-12-15	AGM	Issue shares for cash	Oppose
BOWLEVEN PLC	2010-12-15	AGM	Amend Articles	For
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Receive the Annual Report	Oppose
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Approve the Remuneration Report	For
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Re-elect Peregrine Banbury	For
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Re-elect Richard Battey	Abstain
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Appoint the auditors	For
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Allow the board to determine the auditors remuneration	For

HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Authorise share repurchase	Abstain
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Adopt new memorandum and articles of incorporation	Abstain
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Issue shares for cash	For
HENDERSON GLOBAL PROPERTY COMPANIES PLC	2010-12-16	AGM	Approve the continuation of the company	For
SPORTINGBET PLC	2010-12-17	AGM	Receive the Annual Report	Oppose
SPORTINGBET PLC	2010-12-17	AGM	Approve the Remuneration Report	Oppose
SPORTINGBET PLC	2010-12-17	AGM	Approve the dividend	For
SPORTINGBET PLC	2010-12-17	AGM	Appoint the auditors	Oppose
SPORTINGBET PLC	2010-12-17	AGM	Allow the board to determine the auditors remuneration	For
SPORTINGBET PLC	2010-12-17	AGM	To re-elect Sean O'Connor	Oppose
SPORTINGBET PLC	2010-12-17	AGM	To re-elect Nigel Payne	Oppose
SPORTINGBET PLC	2010-12-17	AGM	Issue shares with pre-emption rights	Abstain
SPORTINGBET PLC	2010-12-17	AGM	Issue shares for cash	For
SPORTINGBET PLC	2010-12-17	AGM	Authorise Share Repurchase	For
SPORTINGBET PLC	2010-12-17	AGM	Approve Political Donations	Oppose
SPORTINGBET PLC	2010-12-17	AGM	Meeting notification related proposal	For
SPORTINGBET PLC	2010-12-17	AGM	Amend Articles	For

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