



Proxy Voting Decisions

In accordance with Principle 7 of the UK Financial Reporting Council Stewardship Code, which requires that institutional investors report periodically on their voting activities, below are details of the voting decisions taken by IM Asset Management during the period 1st July 2011 to 30th September 2011.

Company	Date voted	Decision
Melrose (x 2)	25/07/2011	In favour
Stagecoach (x 3)	29/09/2011	In favour



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