

Mineworkers Pension Scheme Engagement report

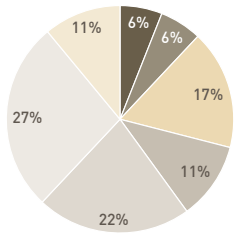
Q3/12

Engagement by region

Over the last quarter we engaged with 30 companies held in the Mineworkers Pension Scheme portfolios on a range of 74 social, environmental and governance issues.

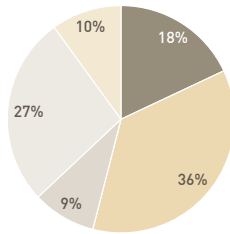
Asia

We engaged with eight companies over the last quarter.



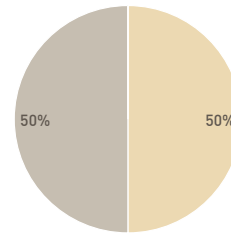
Emerging & Frontier Markets

We engaged with six companies over the last quarter.



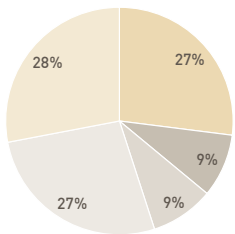
Australia & New Zealand

We engaged with one company over the last quarter.



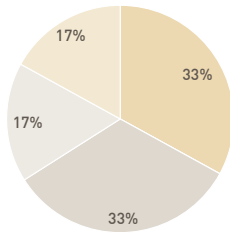
North America

We engaged with five companies over the last quarter.



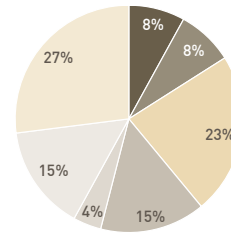
Europe

We engaged with two companies over the last quarter.



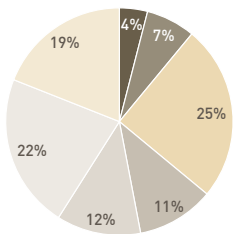
UK

We engaged with eight companies over the last quarter.



Global

We engaged with 30 companies over the last quarter.



- Shareholder communications
- Environmental
- Social and ethical
- Risk management
- Business strategy
- Governance
- Remuneration

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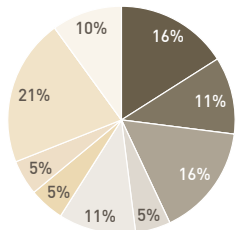
Q3/12

Engagement by issue

Over the last quarter we engaged with 30 companies held in the Mineworkers Pension Scheme portfolios on a range of 74 social, environmental and governance issues.

Social and ethical

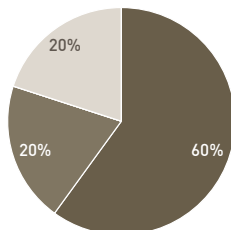
Social issues featured in 25% of our engagements over the last quarter.



- Employee relations
- Community relations
- Health and safety
- Operations in troubled areas
- Corporate culture
- Access to medicines/clinical trials
- Political risk management
- Bribery and corruption
- Other social & ethical

Environmental

Environmental issues featured in 7% of our engagements over the last quarter.



- Climate change/carbon intensity
- Water stress
- Biodiversity

Other engagement

Remuneration featured in 19% of our engagements over the last quarter.

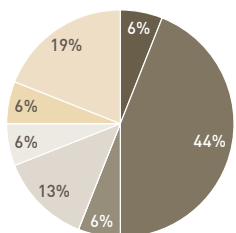
Business strategy featured in 12% of our engagements over the last quarter.

Risk management featured in 11% of our engagements over the last quarter.

Shareholder communications featured in 4% of our engagements over the last quarter.

Governance

Governance issues featured in 22% of our engagements over the last quarter.



- Accounting or auditing issues
- Board structure
- Committee structure
- Succession planning
- Poison pill
- Separation chair/CEO
- Other governance