

**Vote Summary Report**  
Jan 01, 2007 – June 30, 2007

**GLOBAL DIVIDEND FUND**(Inception of the fund was January 4, 2007)

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
04/04/07 - A	<b>Daimler AG</b>	D1668R123			None		16,000
	<b>Management Proposals</b>						
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		None			Mgmt	
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share		For			Mgmt	
3	Approve Discharge of Management Board for Fiscal 2006		For			Mgmt	
4	Approve Discharge of Supervisory Board for Fiscal 2006		For			Mgmt	
5	Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal 2007		For			Mgmt	
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares		For			Mgmt	
7	Elect Clemens Boersig to the Supervisory Board		For			Mgmt	
8	Amend Articles Re: Allow Electronic Distribution of Company Communications		For			Mgmt	
	<b>Shareholder Proposals Submitted by Ekkehard Wenger and Leonhard Knoll</b>						
9a	Amend Articles Re: Change Name of Company to Daimler-Benz AG		Against			ShrHoldr	
9b	Authorize Management Board to Delay Registration of Name Change until Disposal of Chrysler Group But Not Beyond March 31, 2008		Against			ShrHoldr	
10	Amend Articles Re: Location of General Meetings		Against			ShrHoldr	
11	Amend Articles Re: Chairmanship of General Meetings		Against			ShrHoldr	
12	Establish Mandatory Retirement Age for Directors		Against			ShrHoldr	
13	Amend Articles Re: Outside Boards of Supervisory Board Members		Against			ShrHoldr	
14	Amend Articles Re: Shareholder Right to Speak at General Meetings		Against			ShrHoldr	
15	Amend Articles Re: Separate Counting of Proxy Votes at General Meetings		Against			ShrHoldr	
16	Amend Articles Re: Written Protocol for General Meetings		Against			ShrHoldr	
17a	Instruct Management Board to Prepare Shareholder Vote on Conversion of Corporate Structure to European Company (Societas Europea) at 2008 AGM		Against			ShrHoldr	
17b	Authorize Management Board to Enter Negotiations with Employee		Against			ShrHoldr	

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	Representatives to Reduce Size of Supervisory Board to 12 Members						
18	Authorize Special Audit of Conversion Ratio for Merger Between Daimler-Benz AG and Chrysler Corporation; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
19	Authorize Special Audit of Spring 2003 Stock Option Grants; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
20	Authorize Special Audit of Statements Made by Former CEO Juergen Schrempp in Connection with US Class Action Lawsuit; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
21	Authorize Special Audit Re: Knowledge of Management and Supervisory Boards Re: US Securities and Exchange Commission and Department of Justice Investigations; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
22	Authorize Special Audit Re: Alleged Connections Between Management and Supervisory Boards and Prison Sentence of Gerhard Schweinle; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
23	Authorize Special Audit Re: Supervisory Board Monitoring of Former CEO Juergen Schrempp; Appoint Nicola Monissen as Special Auditor		Against			ShrHoldr	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
04/04/07 - A	<b>* Daimler AG</b>	D1668R123			03/02/07		16,000
	<b>Meeting for Holders of ADRs</b>						
1	RESOLUTION ON THE ALLOCATION OF UNAPPROPRIATED PROFIT		For	For		Mgmt	
2	RESOLUTION ON RATIFICATION OF BOARD OF MANAGEMENT ACTIONS IN THE 2006 FINANCIAL YEAR		For	For		Mgmt	
3	RESOLUTION ON RATIFICATION OF SUPERVISORY BOARD ACTIONS IN THE 2006 FINANCIAL YEAR		For	For		Mgmt	
4	Ratify Auditors		For	For		Mgmt	
5	RESOLUTION ON AUTHORIZING		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

\* - Exception Vote

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	THE COMPANY TO ACQUIRE ITS OWN SHARES ON THEIR UTILIZATION						
6	RESOLUTION ON THE ELECTION OF A SUPERVISORY BOARD MEMBER		For	For		Mgmt	
7	RESOLUTION ON AMENDMENT OF THE MEMORANDUM AND ARTICLES OF INCORPORATION DUE TO THE TRANSPARENCY DIRECTIVE IMPLEMENTATION ACT		For	For		Mgmt	
8	AMENDMENT TO THE ARTICLES OF INCORPORATION - CHANGE OF NAME: AMENDMENT OF CORPORATION NAME TO READ DAIMLER-BENZ AG		Against	Against		ShrHoldr	
	<p><i>ISS Analysis With regard to the requirements for the location, chairmanship, and other conduct of general meeting (items 10, 11, 14, and 15), we believe that the company's current articles, which are not out of line with market practice, are adequate at this time. With regard to item 12, ISS does not support the establishment of a mandatory retirement age. We believe that, as long as board members are able to carry out their responsibilities, they should not be required to retire. With regard to the proposed limitation on outside boards (item 13), we are concerned that a number of DaimlerChrysler AG's supervisory board members are over-boarded. Specifically, Manfred Bischoff, Arnaud Lagardere, and Manfred Schneider serve on more than six outside boards, which would make it extremely difficult for them to fulfill their supervisory board duties at DaimlerChrysler AG. We would urge DaimlerChrysler AG to limit its supervisory board members to a total of five board of directors or supervisory board positions in any publicly listed companies, regardless of whether they hold any executive or management board positions. However, the limits on outside board memberships proposed by Wenger and Knoll are too restrictive and would thus unnecessarily limit the supervisory board in its choice of nominees. Because the proposed article amendments are either unnecessary or too restrictive, shareholders are advised to vote against these nine resolutions.</i></p>						
9	AMENDMENT TO THE ARTICLES OF INCORPORATION - CHANGE OF NAME: CHANGE OF NAME NOTIFICATION TO BE DEFERRED TO NO LATER THAN MARCH 31,		Against	Against		ShrHoldr	

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	2008						
10	AMENDMENT TO THE ARTICLES OF INCORPORATION - DETERMINING THE VENUE OF THE ANNUAL MEETING		Against	Against			ShrHoldr
11	AMENDMENT TO THE ARTICLES OF INCORPORATION - ELECTION OF THE CHAIRMAN OF THE ANNUAL MEETING		Against	Against			ShrHoldr
12	AMENDMENT TO THE ARTICLES OF INCORPORATION - AGE LIMIT FOR MEMBERS OF THE SUPERVISORY BOARD REPRESENTING THE SHAREHOLDERS		Against	Against			ShrHoldr
13	AMENDMENT TO THE ARTICLES OF INCORPORATION - LIMIT ON THE NUMBER OF MANDATES OF MEMBERS OF THE SUPERVISORY BOARD REPRESENTING THE SHAREHOLDERS		Against	Against			ShrHoldr
14	AMENDMENT TO THE ARTICLES OF INCORPORATION - SHAREHOLDERS RIGHT OF COMMENT		Against	Against			ShrHoldr
15	AMENDMENT TO THE ARTICLES OF INCORPORATION - SEPARATE COUNTING OF VOTES FROM VARIOUS SHAREHOLDER GROUPS		Against	Against			ShrHoldr
16	AMENDMENT TO THE ARTICLES OF INCORPORATION - PREPARATION OF VERBATIM MINUTES OF THE ANNUAL MEETING		Against	Against			ShrHoldr
17	TRANSFORMATION INTO A EUROPEAN STOCK CORPORATION (SE) - RESOLUTION TO VOTE ON TRANSFORMATION NO LATER THAN THE NEXT ORDINARY ANNUAL MEETING		Against	Against			ShrHoldr

*ISS Analysis      The SE-form is relatively new and has not yet been widely tested. As such, there is some potential risk associated with the conversion of DaimlerChrysler AG's legal structure to that of an SE. As a positive example, however, Allianz SE successfully completed its conversion to the SE corporate form in October 2006 as part of a merger with an Italian company. The SE corporate structure was created by European legislation with the aim of facilitating cross-border integration between companies incorporated in the European Union's member states. As an SE, the company would be able to more easily merge its subsidiaries*

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	<p><i>throughout the 28 countries of the European Economic Area. The SE form would also make it more flexible to implement cross-border mergers, acquisitions, and divestments, and would allow the company to register in a new country, if so desired. The conversion of a company's corporate structure to an SE may theoretically also allow it to reduce the influence of employee representatives on its supervisory board. Based on these considerations, we believe in general that the potential benefits of converting to this pan-European corporate form, rather than a domestic one, outweigh any potential downsides related to the relative novelty of the SE-form. However, a conversion to the SE structure is a very large undertaking. As such, we believe that this is a change that should be initiated by management when this would be of clear benefit to the company and its shareholders. While we would urge DaimlerChrysler AG to consider converting to a Societas Europea in the future, we do not believe that a shareholder proposal that would force the conversion to an SE on the company would be appropriate at this time. As a result, shareholders are advised to vote against the two related proposals.</i></p>						
18	TRANSFORMATION INTO A EUROPEAN STOCK CORPORATION (SE) - RESOLUTION TO VOTE ON SUPERVISORY BOARD WITH ONLY TWELVE MEMBERS AND ITS IMPACT ON CURRENT AND FUTURE INVESTING		Against	Against			ShrHoldr
19	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING BREACH OF DUTIES BY BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD		Against	Against			ShrHoldr
	<p><i>ISS Analysis Unless there is clear evidence of gross misconduct or negligence, a special audit is rarely warranted. The merger between Daimler-Benz AG and the Chrysler Corp. occurred nine years ago. Since then, the company has moved forward, notably with the installment of a new CEO, Dieter Zetsche, in January 2006. With respect to the various legal proceedings referred to by the proponents, we would expect the responsible U.S. and German authorities to conduct the necessary investigations in their respective jurisdictions. Because there is no evidence that the current management and</i></p>						

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	<i>supervisory boards of DaimlerChrysler did not properly exercise their functions in the contexts that would be investigated, shareholders are advised to vote against these six proposals.</i>						
20	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING THE NEGLIGENCE OF OBLIGATIONS BY THE SUPERVISORY BOARD		Against	Against		ShrHoldr	
21	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING DAMAGES OWED TO THE CORPORATION		Against	Against		ShrHoldr	
22	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING ORGANIZATIONAL FAILURE BY MEMBERS OF THE BOARD OF MANAGEMENT OR THE SUPERVISORY BOARD		Against	Against		ShrHoldr	
23	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING INACCURATE INFORMATION PROVIDED BY THE CORPORATION		Against	Against		ShrHoldr	
24	MOTION FOR A RESOLUTION ON THE EXECUTION OF A SPECIAL AUDIT PURSUANT TO SECTION 142 REGARDING THE MONITORING OF THE FORMER CHAIRMAN OF THE BOARD OF MANAGEMENT BY THE SUPERVISORY BOARD		Against	Against		ShrHoldr	
04/16/07 - A/S	<b>Telecom Italia Spa.( formerly Olivetti Spa )</b> <b>Annual Meeting Agenda</b> <b>Ordinary Business</b>	T92778108			04/13/07		1,198,800
1	Accept Financial Statements for the Fiscal Year 2006		For			Mgmt	
2	Fix Number of Directors		For			Mgmt	
3	Determine Directors' Term		For			Mgmt	
4	Fix Number of and Elect Directors		For			Mgmt	
5	Approve Remuneration of Directors		For			Mgmt	
6	Appoint One Internal Statutory Auditor		For			Mgmt	
7	Authorize Share Repurchase Program		For			Mgmt	

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	and Reissuance of Repurchased Shares to Implement Share Incentive Plan; Revoke Previously Granted Authorization;						
8	Extend Mandate of External Auditing Company Reconta Ernst & Young for the Three-Year Term 2007-2009		For			Mgmt	
9	Amend Rules Governing General Meetings Approved by Shareholders at the Meeting Held on May 6, 2004		For			Mgmt	
	<b>Special Business</b>						
1.a	Amend Articles 3 of Company Bylaws		For			Mgmt	
1.b	Amend Articles 6 of Company Bylaws		For			Mgmt	
1.c	Amend Articles 8 of Company Bylaws		For			Mgmt	
1.d	Amend Articles 9 of Company Bylaws		For			Mgmt	
1.e	Amend Articles 10 of Company Bylaws		For			Mgmt	
1.f	Amend Articles 11 of Company Bylaws		For			Mgmt	
1.g	Amend Articles 12 of Company Bylaws		For			Mgmt	
1.h	Amend Articles 13 of Company Bylaws		For			Mgmt	
1.i	Amend Articles 14 of Company Bylaws		For			Mgmt	
1.j	Amend Articles 15 of Company Bylaws		For			Mgmt	
1.k	Amend Articles 16 of Company Bylaws		For			Mgmt	
1.l	Amend Articles 17 of Company Bylaws		For			Mgmt	
1.m	Amend Articles 18 of Company Bylaws		For			Mgmt	
1.n	Amend Articles 19 of Company Bylaws		For			Mgmt	
1.o	Amend Articles 20 of Company Bylaws		For			Mgmt	
1.p	Amend Articles 21 of Company Bylaws		For			Mgmt	

*Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.*

04/17/07 - A	<b>* Washington Mutual, Inc</b>	939322103			02/28/07		20,400
	<b>*WM*</b>						
1	Elect Directors		For	For		Mgmt	
2	Ratify Auditors		For	For		Mgmt	
3	Establish SERP Policy		Against	For		ShrHoldr	

*The company's plan uses the average base salary and bonus for calculation of the retirement benefits, which can have the effect of converting short-term incentives into guaranteed future benefits and creating a substantial lifetime cost to the company and its shareholders. ISS recommends shareholders vote FOR this proposal as we believe that base salary is a sufficient basis upon which to base pension benefits to executives.*

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	4	Require a Majority Vote for the Election of Directors		Against For		ShrHoldr	
		<i>We recommend that shareholders vote FOR this proposal.</i>					
	5	Require Director Nominee Qualifications		Against Against		ShrHoldr	
		<i>Given that the company has governance standards in place which provide for independence, accountability, and a focus on fiduciary duty among Washington Mutual board members, ISS does not believe that adoption of the proposed guidelines would add additional value to shareholders at this time.</i>					
04/19/07 - A/S	<b>Vivendi</b>	F97982106			04/16/07		24,000
		<b>Ordinary Business</b>					
	1	Approve Financial Statements and Statutory Reports		For		Mgmt	
	2	Approve Consolidated Financial Statements and Statutory Reports		For		Mgmt	
	3	Approve Special Auditors' Report Regarding Related-Party Transactions		For		Mgmt	
	4	Approve Allocation of Income and Dividends of EUR 1.20 per Share		For		Mgmt	
	5	Ratify Appointment of Mehdi Dazi as Supervisory Board Member		For		Mgmt	
	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital		For		Mgmt	
		<b>Special Business</b>					
	7	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion		For		Mgmt	
	8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million		For		Mgmt	
	9	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value		For		Mgmt	
	10	Approve Employee Savings-Related Share Purchase Plan		For		Mgmt	
	11	Approve Reduction in Share Capital via Cancellation of Repurchased Shares		For		Mgmt	
	12	Amend Articles Board Related: Election of Employee Representative to the Supervisory Board		For		Mgmt	

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	13	Amend Articles Board Related: Attend Supervisory Board and Management Board Meetings Through Videoconference and Telecommunication		For		Mgmt	
	14	Amend Articles of Association Re: Record Date		For		Mgmt	
	15	M0126 Amend Articles of Association Re: Disclosure Threshold Requirements		For		Mgmt	
	16	Amend Articles of Association Re: Voting Rights		For		Mgmt	
	17	Authorize Filing of Required Documents/Other Formalities		For		Mgmt	
		<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>					
04/24/07 - A	<b>ING Groep NV</b>	N4578E413			03/26/07		50,000
	1	Open Meeting and Announcements		None		Mgmt	
	2a	Receive Report of Management Board		None		Mgmt	
	2b	Receive Report of Supervisory Board		None		Mgmt	
	2c	Approve Financial Statements and Statutory Reports		For		Mgmt	
	3a	Receive Explanation on Company's Retention and Distribution Policy		None		Mgmt	
	3b	Approve Dividends of EUR 1.32 Per Share		For		Mgmt	
	4a	Discuss Remuneration Report		None		Mgmt	
	4b	Approve Stock Option Plan		For		Mgmt	
	5a	Receive Explanation on Company's Corporate Governance Policy		None		Mgmt	
	5b	Amend Articles		For		Mgmt	
	6	Corporate Responsibility		None		Mgmt	
	7a	Approve Discharge of Management Board		For		Mgmt	
	7b	Approve Discharge of Supervisory Board		For		Mgmt	
	8	Discuss Proposed Change of Audit Structure		None		Mgmt	
		<b>Binding Nominations for the Executive Board: Elect One of Two Candidates</b>					
	9ai	Elect John Hele to Management Board		For		Mgmt	
	9aia	Elect Hans van Kempen to Management Board		Against		Mgmt	
	9bi	Elect Koos Timmermans to		For		Mgmt	

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	Management Board						
9bii	Elect Hugo Smid to Management Board		Against			Mgmt	
	<b>Binding Nominations for the Supervisory Board: Elect One of Two Candidates</b>						
10ai	Elect Claus Dieter Hoffmann to Supervisory Board		For			Mgmt	
10aai	Elect Gerrit Broekers to Supervisory Board		Against			Mgmt	
10bi	Elect Wim Kok to Supervisory Board		For			Mgmt	
10bii	Elect Cas Jansen to Supervisory Board		Against			Mgmt	
10ci	Elect Henk Breukink to Supervisory Board		For			Mgmt	
10cii	Elect Peter Kuys to Supervisory Board		Against			Mgmt	
10di	Elect Peter Elverding to Supervisory Board		For			Mgmt	
10dii	Elect Willem Dutilh to Supervisory Board		Against			Mgmt	
10ei	Elect Piet Hoogendoorn to Supervisory Board		For			Mgmt	
10eii	Elect Jan Kuijper to Supervisory Board		Against			Mgmt	
11a	Grant Board Authority to Issue 220,000,000 Ordinary Shares Up Plus Additional 220,000,000 Shares in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights		For			Mgmt	
11b	Grant Board Authority to Issue 10,000,000 Preference B Shares and Restricting/Excluding Preemptive Rights		For			Mgmt	
12a	Authorize Repurchase of Up to Ten Percent of Issued Share Capital		For			Mgmt	
12b	Authorize Repurchase Preference A Shares or Depositary Receipts for Preference A Shares		For			Mgmt	
13	Approve Cancellation of Preference A shares Held by ING Groep NV		For			Mgmt	
14	Other Business and Conclusion		None			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
04/25/07 - A	<b>* Bank of America Corp.</b>	060505104			03/02/07		34,200
	<b>*BAC*</b>						
1	Elect Director William Barnet, III		For	For		Mgmt	
	<i>We recommend a vote FOR the directors.</i>						

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2	Elect Director Frank P. Bramble, Sr.		For	For		Mgmt	
3	Elect Director John T. Collins		For	For		Mgmt	
4	Elect Director Gary L. Countryman		For	For		Mgmt	
5	Elect Director Tommy R. Franks		For	For		Mgmt	
6	Elect Director Charles K. Gifford		For	For		Mgmt	
7	Elect Director W. Steven Jones		For	For		Mgmt	
8	Elect Director Kenneth D. Lewis		For	For		Mgmt	
9	Elect Director Monica C. Lozano		For	For		Mgmt	
10	Elect Director Walter E. Massey		For	For		Mgmt	
11	Elect Director Thomas J. May		For	For		Mgmt	
12	Elect Director Patricia E. Mitchell		For	For		Mgmt	
13	Elect Director Thomas M. Ryan		For	For		Mgmt	
14	Elect Director O. Temple Sloan, Jr.		For	For		Mgmt	
15	Elect Director Meredith R. Spangler		For	For		Mgmt	
16	Elect Director Robert L. Tillman		For	For		Mgmt	
17	Elect Director Jackie M. Ward		For	For		Mgmt	
18	Ratify Auditors		For	For		Mgmt	
19	Prohibit Executive Stock-Based Awards		Against	Against		ShrHoldr	
	<p><i>According to ISS policy, stock option plans should explicitly prohibit repricing underwater options without shareholder consent. We do, however, believe that issuers should have some latitude in determining the mix of award types granted to executives and employees. The company currently uses a mix of award types including options, restricted stock, and restricted stock units in its compensation of senior executives. Prohibiting the award of any future stock options to anyone can constitute micromanagement and put the company at a competitive disadvantage. Because this proposal is overly restrictive, we do not believe this item warrants shareholder support.</i></p>						
20	Change Size of Board of Directors		Against	Against		ShrHoldr	
	<p><i>ISS believes that the company should have the ability to determine the number of directors within a reasonable range. ISS feels that this decrease in board size is arbitrary. Further, ISS agrees with management that the proponent has not proven that imposing arbitrary restraint on the company would have additional cost benefits to the company. Accordingly, the proposal does not warrant shareholder support.</i></p>						
21	Separate Chairman and CEO Positions		Against	Against		ShrHoldr	
	<p><i>In this case, Bank of America has more than 2/3 independent outsiders on its board, all-independent key committees, and established corporate governance guidelines. Additionally, we note that the board amended the corporate governance guidelines in April 2006 to provide for an independent lead</i></p>						

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*director, who performs all the duties listed above. At the time, O. Temple Sloan, Jr. was elected by the independent directors to serve as lead director for a one-year term. With regard to the company's total shareholder return performance, Bank of America outperformed the S&P 500 index on both a one-year and three-year TSR basis. In this case, Bank of America meets all of the governance and performance criteria in the counterbalancing structure described above. We believe that the company's governance structure provides a satisfactory balance to a unified chairman and CEO position. Accordingly, the proposal does not warrant shareholder support.*

04/25/07 - A	<b>HBOS plc</b>	G4364D106			None		41,600
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Final Dividend of 27.9 Pence Per Ordinary Share		For	For		Mgmt	
3	Elect Jo Dawson as Director		For	For		Mgmt	
4	Elect Benny Higgins as Director		For	For		Mgmt	
5	Elect Richard Cousins as Director		For	For		Mgmt	
6	Re-elect Anthony Hobson as Director		For	For		Mgmt	
7	Re-elect Kate Nealon as Director		For	For		Mgmt	
8	Approve Remuneration Report		For	For		Mgmt	
9	Reappoint KPMG Audit Plc as Auditors and Authorise the Audit Committee to Determine Their Remuneration		For	For		Mgmt	
10	Amend HBOS Plc Long Term Executive Bonus Plan		For	For		Mgmt	
	<i>The Company states that these increases to incentive awards are intended to address a clear shortfall in HBOS's competitive remuneration position in the financial services sector. The Company has provided RREV with further information to support this view. On this basis, we recommend support for the proposal, which has been adequately explained.</i>						
11	Authorise the Company to Make EU Political Organisation Donations up to GBP 100,000 and to Incur EU Political Expenditure up to GBP 100,000		For	For		Mgmt	
	<i>During the last financial year, three employees were seconded part-time (normally for two days each week) by HBOS plc to the Cross Party Group on the Scottish Economy (&amp;#x2018;CPG&amp;#x2019;) in the Scottish Parliament. The CPG is not a political party. PPERA contains a specific exemption to</i>						

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	<p><i>the definition of EU Political Organisations for all party groups composed of members of the Westminster Houses of Parliament. There is no such specific exemption for all party groups of the Scottish Parliament. The Company is therefore disclosing a total amount of the donations made to the CPG during the last financial year of GBP 17,602 (USD 34,850), representing the proportion of the employees' salary paid by the Company during their secondment, not a cash donation. As in last year's RREV report, we are satisfied that the nature of this expenditure does not represent any attempt to unduly influence the political process. We consider these activities were reasonable and not contrary to shareholders' interests. We are therefore not raising any concerns with this expenditure.</i></p>						
	12	Issue of Equity with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 313,782,380 (HBOS Ordinary Shares) and GBP 2,900,834,400, EUD 3,000,000,000, USD 4,998,500,000, AUD 1,000,000,000 and CAD 1,000,000,000 (HBOS Preference Shares)	For	For		Mgmt	
	13	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 47,067,357	For	For		Mgmt	
	14	Authorise 376,115,726 Ordinary Shares for Market Purchase	For	For		Mgmt	
04/25/07 - A	<b>Royal Bank of Scotland Group plc</b>	G76891111			None		59,000
	1	Accept Financial Statements and Statutory Reports	For	For		Mgmt	
	2	Approve Remuneration Report	For	For		Mgmt	
	3	Approve Final Dividend of 66.4 Pence Per Ordinary Share	For	For		Mgmt	
	4	Re-elect Lawrence Fish as Director	For	For		Mgmt	
	5	Re-elect Sir Fred Goodwin as Director	For	For		Mgmt	
	6	Re-elect Archie Hunter as Director	For	For		Mgmt	
	7	Re-elect Charles Koch as Director	For	For		Mgmt	
	8	Re-elect Joe MacHale as Director	For	For		Mgmt	
	9	Re-elect Gordon Pell as Director	For	For		Mgmt	
	10	Reappoint Deloitte & Touche LLP as Auditors of the Company	For	For		Mgmt	
	11	Authorise Audit Committee to Fix Remuneration of Auditors	For	For		Mgmt	

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12	Authorise Bonus Issue <i>Shareholders rights will not be affected by this bonus issue, which we consider adequately explained by the Company.</i>		For	For		Mgmt	
13	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 260,052,320		For	For		Mgmt	
14	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 39,401,867		For	For		Mgmt	
15	Authorise 315,214,934 Ordinary Shares for Market Purchase		For	For		Mgmt	
16	Approve The Royal Bank of Scotland Group Plc 2007 Executive Share Option Plan  <i>Analysis and Vote Recommendation The Company included RREV in its shareholder consultation exercise prior to the publication of the meeting circular. We welcome the replacement of the current ESOS, which we highlighted in our last report as not complying with good practice, as it operates a single EPS vesting hurdle of 3% above RPI per annum. The proposed ESOS meets current good practice regarding the threshold vesting level, the absence of retesting, dilution limits and vesting for good leavers and a change-in-control or other corporate events. We also welcome the introduction of significant shareholding guidelines. We have based our analysis of the scheme on the indicated EPS range provided by the Company, in the absence of a pre-set scale. This vesting scale of 5% to 10% growth p.a. is a significant improvement on the current ESOS and appears suitably challenging at the upper end. The lower target does not appear challenging given current broker forecasts of 10% growth p.a., so we urge the Committee to adjust this at the time of making grants if forecasts remain at a similar level. RREV will keep the targets set each year under review, to ensure they are suitably challenging. The scheme award limit of 300% of salary is higher than the current ESOS limit of 250%. In addition, in practice ESOS grants have typically been 125% of salary, other than to the CEO. The Company has informed RREV that the Remuneration Committee has not yet set individual grant levels under the new ESOP. These will take account of the change in expected value resulting from the</i>		For	For		Mgmt	

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*introduction of the tougher vesting scale. It is also possible that differentials between individual Executive Directors will be maintained. RREV accepts these points. Based on the information provided by the Company, we recommend that shareholders approve this scheme.*

17	Approve The Royal Bank of Scotland Group Plc 2007 Sharesave Plan		For	For		Mgmt	
18	Authorise the Company to Use Electronic Communication		For	For		Mgmt	

*As each shareholder is able to request hard copies at any time, we consider the proposal does not represent any weakening of shareholder rights. We therefore consider this acceptable.*

04/26/07 - A	<b>ABN AMRO Holding N.V.</b>	N0030P459			04/04/07		55,800
1	Open Meeting and Announcements		None			Mgmt	
2	Approve Minutes of the AGM Held in 2006		For			Mgmt	
3	Receive Report of Management Board		None			Mgmt	
4a	Approve Financial Statements and Statutory Reports		For			Mgmt	
4b	Approve Dividends of EUR 1.15 Per Share		For			Mgmt	
5a	Approve Discharge of Management Board		For			Mgmt	
5b	Approve Discharge of Supervisory Board		For			Mgmt	
6	Approve Remuneration Report Containing Remuneration Policy for Management Board Members		For			Mgmt	
7a	Elect A.M. Llopis Rivas to Supervisory Board		For			Mgmt	
7b	Reelect D.R.J. Baron de Rothschild to Supervisory Board		For			Mgmt	
7c	Reelect P. Scaroni to Supervisory Board		For			Mgmt	
7d	Reelect Lord C. Sharman of Redlynch to Supervisory Board		For			Mgmt	
7e	Reelect M.V. Pratini de Moraes to Supervisory Board		For			Mgmt	
8	Authorize Repurchase of Up to Ten Percent of Issued Share Capital		For			Mgmt	
9a	Grant Board Authority to Issue Ordinary Shares, Convertible Preference Shares and Preference Financing Shares Up To 10 Percent of Issued Capital		For			Mgmt	
9b	Authorize Board to Exclude Preemptive		For			Mgmt	

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	10	Rights from Issuance Under Item 9a Report of the Management Board With Respect to the ABN AMRO Strategy and Recent Events	None			Mgmt	
		<b>Shareholder Proposals</b>					
	11.1	Pursue Any Possibilities to Sell, Spin- off or Merge Some or All of the Major Businesses of the Company to Maximise Shareholder Value	Against			ShrHoldr	
	11.2	Return the Cash Proceeds of Any Major Business Disposals to All Shareholders by Way of a Share Buyback or Special Dividend	Against			ShrHoldr	
	11.3	Pursue Any Possibilities to Sell or Merge the Whole Company to Maximize Shareholder Value	Against			ShrHoldr	
	11.4	Report to Shareholders Upon the Outcome of Such Active Investigations Referred to in the Above Items Within Six Months From the Date of the AGM	Against			ShrHoldr	
	11.5	Cease to pursue, For a Period of Six Months From the Date of the AGM, of Any Major Business Acquisitions, Including the Rumoured Acquisition Capitalia SpA	Against			ShrHoldr	
	12	Other Business (Non-Voting)	None			Mgmt	
		<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>					
04/26/07 - A	<b>Aviva plc</b>	G0683Q109			None		57,400
	1	Accept Financial Statements and Statutory Reports	For	For		Mgmt	
	2	Approve Final Dividend of 19.18 Pence Per Ordinary Share	For	For		Mgmt	
	3	Re-elect Guillermo de la Dehesa as Director	For	For		Mgmt	
	4	Re-elect Wim Dik as Director	For	For		Mgmt	
	5	Re-elect Richard Goeltz as Director	For	For		Mgmt	
	6	Re-elect Russell Walls as Director	For	For		Mgmt	
	7	Reappoint Ernst & Young LLP as Auditors of the Company	For	For		Mgmt	
	8	Authorise Board to Fix Remuneration of Auditors	For	For		Mgmt	
	9	Authorise Issue of Equity or Equity- Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 108,000,000	For	For		Mgmt	
	10	Authorise Issue of Equity or Equity-	For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote  
\* - Exception Vote

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	Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 32,000,000						
11	Approve Remuneration Report		For	For		Mgmt	
	<i>We note no remuneration issues of concern.</i>						
12	Approve Aviva Plc Savings Related Share Option Scheme 2007		For	For		Mgmt	
13	Amend Articles of Association Re: Electronic Communications		For	For		Mgmt	
	<i>The amendment is in line with changes in companies law. We have no objections to this resolution.</i>						
14	Authorise 256,000,000 Ordinary Shares for Market Purchase		For	For		Mgmt	
15	Authorise 100,000,000 8 3/4 Percent Preference Shares for Market Purchase		For	For		Mgmt	
	<i>We have no objections to this resolution.</i>						
16	Authorise 100,000,000 8 3/8 Percent Preference Shares for Market Purchase		For	For		Mgmt	
	<i>We have no objections to this resolution.</i>						
04/26/07 - A	<b>Barclays plc</b>	G08036124			None		126,400
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Remuneration Report		For	For		Mgmt	
	<i>Overall, although there are several issues of note, we have no significant concerns with remuneration at this Company. We therefore recommend shareholders to vote in favour of this item.</i>						
3	Elect Marcus Agius as Director		For	For		Mgmt	
4	Elect Frederik Seegers as Director		For	For		Mgmt	
5	Elect Christopher Lucas as Director		For	For		Mgmt	
6	Re-elect Stephen Russell as Director		For	For		Mgmt	
7	Re-elect Richard Clifford as Director		For	For		Mgmt	
8	Re-elect Sir Andrew Likierman as Director		For	For		Mgmt	
9	Re-elect John Varley as Director		For	For		Mgmt	
10	Re-elect Sir Nigel Rudd as Director		For	For		Mgmt	
11	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	For		Mgmt	
12	Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt	
13	Authorise Barclays Bank Plc to Make EU Political Organisations Donations up to GBP 25,000 and Incur EU Political Expenditure up to GBP 100,000		For	For		Mgmt	

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	14	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 544,913,279	For	For		Mgmt	
	15	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 81,736,992	For	For		Mgmt	
	16	Authorise 980,840,000 Ordinary Shares for Market Purchase	For	For		Mgmt	
	17	Adopt New Articles of Association	For	For		Mgmt	
04/26/07 - A	<b>Oesterreichische Post AG</b>	A6191J103			None		24,006
	1	Receive Financial Statements and Statutory Reports	None			Mgmt	
	2	Approve Allocation of Income	For			Mgmt	
	3	Approve Discharge of Management Board	For			Mgmt	
	4	Approve Remuneration of Supervisory Board Members	For			Mgmt	
	5	Ratify Auditors	For			Mgmt	
	6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For			Mgmt	
	7	Elect Supervisory Board Members	For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
04/26/07 - A	<b>Scottish &amp; Newcastle plc</b>	G79269117			None		110,000
	1	Accept Financial Statements and Statutory Reports	For	For		Mgmt	
	2	Approve Remuneration Report	For	For		Mgmt	
	3	Approve Final Dividend of 14.44 Pence Per Share	For	For		Mgmt	
	4	Re-elect Ian McHoul as Director	For	For		Mgmt	
	5	Re-elect Erik Hartwall as Director	For	For		Mgmt	
	6	Re-elect Ian McAllister as Director	For	For		Mgmt	
	7	Elect Brian Wallace as Director	For	For		Mgmt	
	8	Elect Bridget Macaskill as Director	For	For		Mgmt	
	9	Reappoint Ernst & Young LLP as Auditors of the Company	For	For		Mgmt	
	10	Authorise Board to Fix Remuneration of Auditors	For	For		Mgmt	
	11	Approve Increase in Remuneration of Non-Executive Directors to GBP 450,000	For	For		Mgmt	

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	12	Authorise the Company to Use Electronic Communications		For	For	Mgmt	
	13	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 36,000,000		For	For	Mgmt	
	14	Subject to the Passing of Resolution 13, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 9,400,000		For	For	Mgmt	
	15	Authorise 94,000,000 Ordinary Shares for Market Purchase		For	For	Mgmt	
04/27/07 - A	<b>* AT&amp;T Inc *T*</b>	00206R102			02/28/07		27,000
	1	Elect Director William F. Aldinger III <i>At this time, ISS will monitor the company's executive pay practices and may recommend withholding from compensation committees in the future.</i>		For	For	Mgmt	
	2	Elect Director Gilbert F. Amelio		For	For	Mgmt	
	3	Elect Director Reuben V. Anderson		For	For	Mgmt	
	4	Elect Director James H. Blanchard		For	For	Mgmt	
	5	Elect Director August A. Busch III		For	For	Mgmt	
	6	Elect Director James P. Kelly		For	For	Mgmt	
	7	Elect Director Charles F. Knight		For	For	Mgmt	
	8	Elect Director Jon C. Madonna		For	For	Mgmt	
	9	Elect Director Lynn M. Martin		For	For	Mgmt	
	10	Elect Director John B. McCoy		For	For	Mgmt	
	11	Elect Director Mary S. Metz		For	For	Mgmt	
	12	Elect Director Toni Rembe		For	For	Mgmt	
	13	Elect Director Joyce M. Roche		For	For	Mgmt	
	14	Elect Director Randall L. Stephenson		For	For	Mgmt	
	15	Elect Director Laura D' Andrea Tyson		For	For	Mgmt	
	16	Elect Director Patricia P. Upton		For	For	Mgmt	
	17	Elect Director Edward E. Whitacre, Jr.		For	For	Mgmt	
	18	Ratify Auditors		For	For	Mgmt	
	19	Compensation Specific-Severance Payments to Executives <i>ISS commends the company for adopting such a policy, and recommends that shareholder vote FOR this proposal.</i>		For	For	Mgmt	
	20	Report on Political Contributions <i>Based on existing disclosure that AT&amp;T provides regarding its rationale, policies, and oversight mechanisms for corporate political contributions and trade association activities, and a lack of recent, significant controversy or litigation</i>		Against	Against	ShrHoldr	

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	<i>related to such public policy activities, ISS does not recommend shareholder support for this resolution.</i>						
21	Amend Articles/Bylaws/Charter - Call Special Meetings		Against	For		ShrHoldr	
	<i>The proposal seeks to provide shareholders with the right to call special meetings which we believe is in the best interests of shareholders. We note that the proposal limits the right to call a special meeting to holders of at least 10 to 25 percent of the outstanding shares.</i>						
22	Pay For Superior Performance		Against	For		ShrHoldr	
23	Advisory Vote to Ratify Named Executive Officers' Compensation		Against	For		ShrHoldr	
	<i>Conclusion ISS believes that the advisory vote would allow shareholders a voice in executive compensation practices of a company. The advisory vote would be a confidence vote on the work of the compensation committee. ISS encourages companies to allow shareholders to express their opinions of executive compensation practices by establishing an annual referendum process. An advisory vote on executive compensation is another step forward in enhancing board accountability.</i>						
24	Establish SERP Policy		Against	For		ShrHoldr	
	<i>The company's plan uses the average base salary and bonus for calculation of the retirement benefits, which can have the effect of converting short-term incentives into guaranteed future benefits and creating a substantial lifetime cost to the company and its shareholders. ISS recommends shareholders vote FOR this proposal.</i>						
05/03/07 - A	<b>Deutsche Telekom AG</b>	D2035M136			None		97,800
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		None			Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.72 per Share		For			Mgmt	
3	Approve Discharge of Management Board for Fiscal 2006		For			Mgmt	
4	Approve Discharge of Supervisory Board for Fiscal 2006		For			Mgmt	
5	Ratify PricewaterhouseCoopers AG and Ernst & Young AG as Joint Auditors for Fiscal 2007		For			Mgmt	
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares		For			Mgmt	

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7	Approve Cancellation of Unused Capital Pools		For			Mgmt	
8	Amend Articles Re: Allow Electronic Distribution of Company Communications		For			Mgmt	
9	Elect Lawrence Guffey to the Supervisory Board		For			Mgmt	
10	Elect Ulrich Hocker to the Supervisory Board		For			Mgmt	
11	Approve Affiliation Agreement with T-Mobile International AG		For			Mgmt	
12	Approve Affiliation Agreement with Subsidiary Plinius Telekommunikationsdienste GmbH		For			Mgmt	
13	Approve Affiliation Agreement with Subsidiary Sallust Telekommunikationsdienste GmbH		For			Mgmt	
14	Approve Affiliation Agreement with Subsidiary Tibull Telekommunikationsdienste GmbH		For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/03/07 - A	<b>* Verizon Communications</b>	92343V104			03/05/07		24,600
	<b>*VZ*</b>						
1	Elect Director James R. Barker		For	For		Mgmt	
	<i>While ISS recognizes that Verizon had some pay issues in 2005 and that it should do a better job with the design of the short-term and long-term incentive programs, we do not believe that AGAINST vote recommendations are warranted at this time. Particularly, the company's one-year and three-year total shareholder returns have outperformed the S&amp;P 500 index and that Mr. Seidenberg's 2006 pay package is not excessively out of line with the peer companies. Going forward, ISS will monitor the actions of the compensation committee. At this time, ISS urges the compensation committee to redesign the programs so that achieving target performance level results in target and not above target payouts. Further, if the compensation committee were to exercise its discretion to increase Mr. Seidenberg's actual PSUs payouts, it would need to provide complete disclosure and justification so that shareholders are provided with sufficient insight to the high payouts. The lack of a solid rationale may result in a withhold vote from members of the compensation committee in the future. Included in</i>						

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	<i>this annual meeting are three compensation-related shareholder proposals sponsored by the unions which ISS will be supporting.</i>						
2	Elect Director Richard L. Carrion		For	For		Mgmt	
3	Elect Director M. Frances Keeth		For	For		Mgmt	
4	Elect Director Robert W. Lane		For	For		Mgmt	
5	Elect Director Sandra O. Moose		For	For		Mgmt	
6	Elect Director Joseph Neubauer		For	For		Mgmt	
7	Elect Director Donald T. Nicolaisen		For	For		Mgmt	
8	Elect Director Thomas H. O'Brien		For	For		Mgmt	
9	Elect Director Clarence Otis, Jr.		For	For		Mgmt	
10	Elect Director Hugh B. Price		For	For		Mgmt	
11	Elect Director Ivan G. Seidenberg		For	For		Mgmt	
12	Elect Director Walter V. Shipley		For	For		Mgmt	
13	Elect Director John W. Snow		For	For		Mgmt	
14	Elect Director John R. Stafford		For	For		Mgmt	
15	Elect Director Robert D. Storey		For	For		Mgmt	
16	Ratify Auditors		For	For		Mgmt	
17	Limit Executive Compensation		Against	Against		ShrHoldr	
	<i>ISS believes that taking away the company's ability to grant stock options is an arbitrary and excessively restrictive proposal that could potentially prohibit the company from compensating employees based upon their individual and company-wide performance. Being unable to issue stock options could hinder the company's ability to attract and retain competent executive officers. Moreover, the company's outstanding plans forbids repricing without shareholder proposal. As such, ISS does not recommend shareholder support for the resolution.</i>						
18	Eliminate or Restrict Severance Agreements (Change-in-Control)		Against	For		ShrHoldr	
	<i>ISS believes that the exclusion of tax gross-ups associated with severance benefits, the value of accelerated vesting of outstanding equity compensation awards and others can amount to significant value. By excluding these benefits from the company's policy, shareholders are unable to voice their opinion on overly-generous severance benefits. Therefore, ISS believes this proposal warrants support.</i>						
19	Disclose Information on Compensation Consultant		Against	For		ShrHoldr	
	<i>Based on the above disclosure, ISS believes that the company has not adequately met the proponent's request.</i>						
20	Advisory Vote to Ratify Named Executive Officer's Compensation		Against	For		ShrHoldr	

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	<p><i>ISS believes that the advisory vote would allow shareholders a voice in executive compensation practices of a company. The advisory vote would be a confidence vote on the work of the compensation committee. ISS encourages companies to allow shareholders to express their opinions of executive compensation practices by establishing an annual referendum process. An advisory vote on executive compensation is another step forward in enhancing board accountability.</i></p>						
21	Adopt Policy on Overboarded Director		Against	Against			ShrHoldr
	<p><i>ISS notes that the company's Corporate Governance Guidelines with respect to the number of public company boards that a director can sit on conforms with ISS' standards. The proposal is slightly more restrictive in which directors can only serve on the board of no more than two other for-profit corporations, if he or she is employed full-time. At this time, ISS does not support this proposal due to its restrictive nature.</i></p>						
22	Approve Terms of Existing Poison Pill		Against	Against			ShrHoldr
	<p><i>In this case, we note that the company has adopted a formal policy regarding the adoption of a pill. Specifically, the board will not adopt a shareholder rights plan without prior shareholder approval or present the plan to shareholders for their approval within one year of adopting the plan. If the plan is not approved by shareholders, it will expire one year from the date it is adopted and cannot be renewed or replaced. Any plan adopted by the board must also contain a "sunset" provision, providing that shareholders will have the opportunity to ratify or reject the plan every three years following the date of initial shareholder approval. ISS does not believe a bylaw change is necessary at this time since the company has established a policy. Therefore, ISS does not support this proposal.</i></p>						
23	Report on Charitable Contributions		Against	Against			ShrHoldr
	<p><i>In this case, we note that Verizon discloses a significant amount of the information requested by the proponent on its corporate website. Included in this information are disclosure of the Foundation's contributions and a broad discussion of the company's charitable contribution policies and programs. Further, discussion on the website describes the initiatives that the company is involved in as well as its broad rationale for charitable contributions. Therefore, based on the existing level of disclosure, ISS does</i></p>						

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*not recommend shareholder support for the resolution at this time.*

05/08/07 - A	<b>Deutsche Post AG</b>	D19225107			None		36,000
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		None			Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share		For			Mgmt	
3	Approve Discharge of Management Board for Fiscal 2006		For			Mgmt	
4	Approve Discharge of Supervisory Board for Fiscal 2006		For			Mgmt	
5	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2007		For			Mgmt	
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares		For			Mgmt	
7	Approve Issuance of Convertible Bonds and/or Bonds with Warrants Attached without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 56 Million Pool of Capital to Guarantee Conversion Rights		For			Mgmt	
8	Elect Ingrid Matthaeus-Maier to the Supervisory Board		For			Mgmt	

*Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.*

05/08/07 - A	<b>* Masco Corporation *MAS*</b>	574599106			03/15/07		32,000
1	Elect Director Dennis W. Archer		For	For		Mgmt	
2	Elect Director Anthony F. Earley, Jr.		For	For		Mgmt	
3	Elect Director Lisa A. Payne		For	For		Mgmt	
4	Elect Director Peter A. Dow		For	For		Mgmt	
5	Ratify Auditors		For	For		Mgmt	

05/09/07 - A	<b>Allied Irish Banks plc</b>	G02072117			None		31,000
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Declare the Final Dividend		For	For		Mgmt	
3a	Reelect Adrian Burke as a Director		For	For		Mgmt	
3b	Reelect Kieran Crowley as a Director		For	For		Mgmt	
3c	Reelect Colm Doherty as a Director		For	For		Mgmt	
3d	Reelect Donal Forde as a Director		For	For		Mgmt	
3e	Reelect Dermot Gleeson as a Director		For	For		Mgmt	
3f	Reelect Don Godson as a Director		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

\* - Exception Vote

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
3g	Reelect Anne Maher as a Director		For	For		Mgmt	
3h	Reelect Daniel OConnor as a Director		For	For		Mgmt	
3i	Reelect John ODonnell as a Director		For	For		Mgmt	
3j	Reelect Sean ODriscoll as a Director		For	For		Mgmt	
3k	Reelect Jim OLeary as a Director		For	For		Mgmt	
3l	Reelect Eugene J Sheehy as a Director		For	For		Mgmt	
3m	Reelect Bernard Somers as a Director		For	For		Mgmt	
3n	Reelect Michael J Sullivan as a Director		For	For		Mgmt	
3o	Reelect Robert G Wilmers as a Director		For	For		Mgmt	
3p	Reelect Jennifer Winter as a Director		For	For		Mgmt	
4	Authorize Board to Fix Remuneration of Auditors		For	For		Mgmt	
5	Authorize Share Repurchase		For	For		Mgmt	
6	Authorize Reissuance of Repurchased Shares		For	For		Mgmt	
7	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights		For	For		Mgmt	
8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights		For	For		Mgmt	
9	Amend the rules of the AIB Group Performance Share Plan 2005		For	For		Mgmt	
	<i>This item is not contentious. Thus, we have no reason to oppose this proposal.</i>						
10	Remove KPMG as Auditors		Against	Against		ShrHoldr	
	<i>The company maintains that Mr. Murphy was dismissed years ago and that he has a history of attending AGMs to heckle the board. We believe in the right of shareholders to propose business at shareholder meetings. The appointment of a director is one of the most important rights a shareholder can exercise. However, the courts are the appropriate forum for a dispute of this nature. We do not believe this warrants the appointment of Mr. Murphy, who has questionable qualifications, as the sole member of the board.</i>						
11	Elect Niall Murphy, a Shareholder-Nominee, as a Director		Against	Against		ShrHoldr	
	<i>The company maintains that Mr. Murphy was dismissed years ago and that he has a history of attending AGM's to heckle the board. We believe in the right of shareholders to propose business at shareholder meetings. The appointment of a director is one of the most important rights a shareholder can exercise. However, the courts are the appropriate forum for a dispute of this nature. It is believed that this resolution does not warrant support.</i>						

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05/09/07 - A	<b>* ConocoPhillips *COP*</b>	20825C104			03/12/07		3,800
1	Elect Director James E. Copeland, Jr.		For	For		Mgmt	
2	Elect Director Kenneth M. Duberstein		For	For		Mgmt	
3	Elect Director Ruth R. Harkin		For	For		Mgmt	
4	Elect Director William R. Rhodes		For	For		Mgmt	
5	Elect Director J. Stapleton Roy		For	For		Mgmt	
6	Elect Director William E. Wade, Jr.		For	For		Mgmt	
7	Ratify Auditors		For	For		Mgmt	
8	Report on Political Contributions		Against	Against		ShrHolder	
	<i>Based on existing disclosure that ConocoPhillips provides regarding its rationale, policies, and oversight mechanisms for corporate political contributions and trade association activities, and a lack of recent, significant litigation related to such public policy activities, ISS does not recommend shareholder support for this resolution.</i>						
9	Report on Renewable Energy Sources		Against	Against		ShrHolder	
	<i>ISS believes that the company does sufficiently explain to its shareholders its rationale for its strategic business decision relating to alternative energy. Specifically, we believe that operational decisions involving specific research policies, procedures, and capital investment decisions should be the responsibility of management, so long as these decisions are guided by applicable legislation and appropriate internal policies. In light of ConocoPhillips's efforts to elucidate stakeholders about its renewable energy policy and its business rationale behind such policies; and, given its extensive publicly available discussions on alternative energy, CO2 reduction initiative, and, more broadly, on its initiatives surrounding climate change, ISS believes that developing such a report would be largely duplicative of existing disclosure. While the company may not be investing in renewable energy commitments to the extent the proponents would choose to see, the company has recently demonstrated a commitment to evaluating the impact of the risks of operating in a carbon-constrained world and the company appears to be taking steps to mitigate its exposure to such risks. As such, ISS does not believe that this proposal warrants shareholder support.</i>						
10	Require Director Nominee Qualifications		Against	Against		ShrHolder	
	<i>Given that the company has governance standards in place which provide for independence,</i>						

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	<p><i>accountability, and a focus on fiduciary duty among Conoco Phillips board members, ISS does not believe that adoption of the proposed guidelines would add additional value to shareholders at this time.</i></p>						
11	Report on Environmental Damage from Drilling in the National Petroleum Reserve		Against	For			ShrHoldr
	<p><i>In this case, we note that the resolution asks for disclosure on the impact of the company's operations in the NPR-A originally protected by the ROD, including discussion on refraining from drilling in this region. ISS agrees with management that it may be inappropriate for the company to commit to refrain from operating in certain areas. Such actions could limit the company's ability to take advantage of opportunities that would benefit the company and its shareholders. That said, we believe that increased reporting on operations in sensitive or protected ecosystems is warranted, especially in circumstances where there has been some controversy over the use of regions recently opened for oil and gas leases. As much of the information requested in these reports is already evaluated under the permitting process, consolidation of a report should not be overly burdensome or costly to the company. Conversely, such disclosure could be beneficial for the company by mitigating reputational risk, improving stakeholder relations, and communicating the company's proactive efforts to implement its policies to develop protected areas in a responsible manner. Therefore, based on the limited cost of providing the report and potential value that such disclosure could provide for shareholders, ISS recommends support for this resolution.</i></p>						
12	Report on Indigenous Peoples Rights Policies		Against	Against			ShrHoldr
	<p><i>Considering that the company demonstrated commitment to work in concert with, and continue to improve relations with stakeholders within the communities where it operates, and given its policies, the development of stakeholder engagement strategies, and its existing information relating to certain activities related to this issue; and, considering our concerns over the scope, timeline, and value of additional disclosure beyond that which is included in the company's filings and website, we do not recommend shareholder support</i></p>						

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	<i>for this resolution.</i>						
13	Report on Community Impact of Operations		Against	Against		ShrHoldr	
	<i>ISS notes that the company provides significant, detailed reporting on its social and environmental impact including emissions, spills, and policies to promote sustainable development. Moreover, the company is involved in certain stakeholder initiatives that seek to include external stakeholders in the company's evaluation of social and environmental impact. Finally, the company has committed to expand and develop its reporting and operations as it produces future sustainability reports. Considering the existing disclosure and initiatives at the company, ISS does not believe that the additional reporting requested by this proposal would provide significant value for shareholders. Therefore, based on current discussion related to social and environmental performance and initiatives the company has taken to involve external stakeholders in its evaluation processes, ISS does not believe that shareholder support for this resolution is warranted.</i>						
05/09/07 - A	<b>Lloyds TSB Group plc</b>	G5542W106			None		82,400
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Remuneration Report		For	For		Mgmt	
3(a)	Re-elect Wolfgang Berndt as Director		For	For		Mgmt	
3(b)	Re-elect Ewan Brown as Director		For	For		Mgmt	
3(c)	Re-elect Eric Daniels as Director		For	For		Mgmt	
3(d)	Re-elect Helen Weir as Director		For	For		Mgmt	
4	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	For		Mgmt	
5	Authorise Audit Committee to Fix Remuneration of Auditors		For	For		Mgmt	
6	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 361,722,975, USD 39,750,000, EUD 40,000,000 and JPY 1,250,000,000		For	For		Mgmt	
7	Subject to the Passing of Resolution 6, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 71,468,846		For	For		Mgmt	
8	Authorise 571,750,770 Ordinary Shares for Market Purchase		For	For		Mgmt	

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	9	Approve Lloyds TSB Group Sharesave Scheme 2007	For	For		Mgmt	
	10	Authorise the Company to Use Electronic Communications	For	For		Mgmt	
	11	Subject to the Passing of Resolution 10, Amend Articles of Association Re: Electronic Communications	For	For		Mgmt	
05/09/07 - A	<b>Telefonica S.A. (Formerly Telefonica De Espana, S.A.)</b>	879382109			None		42,000
	1	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge of Directors	For			Mgmt	
	2	Elect Directors	For			Mgmt	
	3	Authorize Repurchase of Shares	For			Mgmt	
	4	Authorize Issuance of Convertible Bonds or Other Debt Instruments	For			Mgmt	
	5	Cancel Treasury Shares; Amend Articles to Reflect the Change in Share Capital	For			Mgmt	
	6.1	Amend Articles 14-16 and 18-20 of Bylaws Re: General Meetings	For			Mgmt	
	6.2	Amend Articles 17, 17 Bis and 20 Bis of Bylaws Re: Right of Attendance; Remote Voting	For			Mgmt	
	6.3	Amend Articles 24, 25, 27, 30 and 31 Bis Re: Board of Directors	For			Mgmt	
	7.1	Amend Article 5 of the General Meeting Guidelines Re: General Meeting Competencies	For			Mgmt	
	7.2	Amend Articles 7-10 of the General Meeting Guidelines Re: Calling of the General Meeting	For			Mgmt	
	7.3	Amend Articles 13, 15, 17 Bis and 20 Bis of the General Meeting Guidelines Re: Remote Voting	For			Mgmt	
	7.4	Amend Articles 21 and 24 of the General Meeting Guidelines Re: Voting on Agenda Items	For			Mgmt	
	8	Authorize Board to Ratify and Execute Approved Resolutions	For			Mgmt	
		<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>					

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
05/11/07 - A/S	<b>Total SA</b>	F92124100			05/07/07		3,600
	<b>Ordinary Business</b>						
1	Approve Financial Statements and Statutory Reports		For			Mgmt	
2	Accept Consolidated Financial Statements and Statutory Reports		For			Mgmt	
3	Approve Allocation of Income and Dividends of EUR 1.87 per Share		For			Mgmt	
4	Approve Special Auditors' Report Regarding Related-Party Transactions		For			Mgmt	
5	Authorize Repurchase of Up to Ten Percent of Issued Share Capital		For			Mgmt	
6	Reelect Thierry Desmarest as Director		For			Mgmt	
7	Reelect Thierry De Rudder as Director		For			Mgmt	
8	Reelect Serge Tchuruk as Director		For			Mgmt	
9	Reelect Daniel Boeuf as Director		For			Mgmt	
10	Elect Philippe Marchandise as Director		Against			Mgmt	
11	Elect Mohammed Zaki as Director		Against			Mgmt	
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 million		For			Mgmt	
	<b>Special Business</b>						
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 bn		For			Mgmt	
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.8 bn		For			Mgmt	
15	Approve Employee Savings-Related Share Purchase Plan		For			Mgmt	
16	Approve Stock Option Plans Grants		For			Mgmt	
17	Approve Reduction in Share Capital via Cancellation of Repurchased Shares		For			Mgmt	
18	Amend Articles of Association Re: Attend Board Meetings Through Videoconference and Telecommunication		For			Mgmt	
19	Amend Articles of Association Re: Record Date		For			Mgmt	
20	Amend Articles of Association Re: Attend and Vote to the General Meetings through Videoconference and Telecommunication		For			Mgmt	
A	Amend Articles of Association Re: Appointment of Employee Shareholder Representative		Against			ShrHoldr	

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	B	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plan to the Benefit of All Company Employees		Against		ShrHoldr	
	C	Amend Article 18 al. 7 of Bylaws Re: Remove Voting Rights Limitation		Against		ShrHoldr	
		<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>					
05/14/07 - A/S	<b>Axa</b>	F06106102			05/09/07		23,000
		<b>Ordinary Business</b>					
	1	Approve Financial Statements and Statutory Reports		For		Mgmt	
	2	Accept Consolidated Financial Statements and Statutory Reports		For		Mgmt	
	3	Approve Allocation of Income and Dividends of EUR 1.06 per Share		For		Mgmt	
	4	Approve Transaction with Groupe Schneider		For		Mgmt	
	5	Approve Special Auditors' Report Regarding Related-Party Transactions		For		Mgmt	
	6	Reelect Jean-Rene Fourtou as Supervisory Board Member		For		Mgmt	
	7	Reelect Leo Apotheker as as Supervisory Board Member		For		Mgmt	
	8	Reelect Gerard Mestrallet as Supervisory Board Member		For		Mgmt	
	9	Reelect Ezra Suleiman as Supervisory Board Member		For		Mgmt	
	10	Elect Henri Jean-Martin Folz as Supervisory Board Member		For		Mgmt	
	11	Elect Giuseppe Mussari as Supervisory Board Member		For		Mgmt	
	12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million		For		Mgmt	
	13	Authorize Repurchase of Up to Ten Percent of Issued Share Capital		For		Mgmt	
		<b>Special Business</b>					
	14	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value		For		Mgmt	
	15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion		For		Mgmt	
	16	Authorize Issuance of Equity or Equity-		For		Mgmt	

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion						
17	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights		For			Mgmt	
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above		For			Mgmt	
19	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers		For			Mgmt	
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions		For			Mgmt	
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities		For			Mgmt	
22	Approve Issuance of Securities Convertible into Debt		For			Mgmt	
23	Approve Employee Savings-Related Share Purchase Plan		For			Mgmt	
24	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plan		For			Mgmt	
25	Approve Reduction in Share Capital via Cancellation of Repurchased Shares		For			Mgmt	
26	Amend Articles of Association Re: Record Date		For			Mgmt	
27	Amend Articles of Association Re: Shareholding Employee Representative Supervisory Board Member		For			Mgmt	
28	Authorize Filing of Required Documents/Other Formalities		For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/14/07 - A/S	<b>Societe Generale</b>	F43638141			05/09/07		5,400
	<b>Ordinary Business</b>						
1	Approve Financial Statements and Statutory Reports		For			Mgmt	
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share		For			Mgmt	
3	Accept Consolidated Financial Statements and Statutory Reports		For			Mgmt	
4	Approve Transaction with a Related-		For			Mgmt	

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Party						
5	Approve Special Auditors' Report Regarding Related-Party Transactions		For			Mgmt	
6	Reelect Daniel Bouton as Director		For			Mgmt	
7	Reelect Anthony Wyand as Director		For			Mgmt	
8	Elect Jean-Martin Folz as Director		For			Mgmt	
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 780,000		For			Mgmt	
10	Authorize Repurchase of Up to Ten Percent of Issued Share Capital		For			Mgmt	
	<b>Special Business</b>						
11	Amend Articles of Association Re: Record Date		For			Mgmt	
12	Amend Articles Re: Director Holding		For			Mgmt	
13	Authorize Filing of Required Documents/Other Formalities		For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/15/07 - A	<b>StatoilHydro ASA (formerly Statoil ASA)</b>	R8412T102			None		9,600
1	Open Meeting		None	None		Mgmt	
2	Registration of Attending Shareholders and Proxies		None	None		Mgmt	
3	Elect Chairman of Meeting		For	For		Mgmt	
4	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		For	For		Mgmt	
5	Approve Notice of Meeting and Agenda		For	For		Mgmt	
6	Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4 per Share and a Special Dividend of NOK 5.12 per Share		For	For		Mgmt	
7	Approve Remuneration of Auditors		For	For		Mgmt	
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management		For	For		Mgmt	
9	Authorize Share Repurchase Program and Cancellation of Repurchased Shares		For	For		Mgmt	
10	Approve Purchase of Company's Own Shares for Employee Share Savings Plan		For	For		Mgmt	

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05/16/07 - A	<b>Legal &amp; General Group plc</b>	G54404127			None		301,000
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Final Dividend of 3.81 Pence Per Ordinary Share		For	For		Mgmt	
3	Elect Rudy Markham as Director		For	For		Mgmt	
4	Re-elect Kate Avery as Director		For	For		Mgmt	
5	Re-elect John Pollock as Director		For	For		Mgmt	
6	Re-elect Ronaldo Schmitz as Director		For	For		Mgmt	
7	Re-elect James Strachan as Director		For	For		Mgmt	
8	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company		For	For		Mgmt	
	<p><i>During the year, the Audit Committee reviewed: &amp;#x2022; the terms, areas of responsibility, associated duties and scope of the audit as set out in the engagement letter for the forthcoming year from the external auditor; &amp;#x2022; the overall work plan for the forthcoming year presented by the external auditor; &amp;#x2022; the fee proposal presented by the external auditor; &amp;#x2022; the major issues that arose during the course of the audit and their resolution; &amp;#x2022; the key accounting and audit judgements; &amp;#x2022; the levels of errors identified during the audit; and &amp;#x2022; the recommendations made by the external auditor in the management letter, entitled &amp;#x2018;The Internal Control Report&amp;#x2019;, and the adequacy of management&amp;#x2019;s response. During 2006, the Audit Committee supervised the tender for the position of external auditor and, on the basis of the tender submissions and as a consequence of its satisfaction with the results of the activities outlined above, the Audit Committee has recommended to the Board that PricewaterhouseCoopers LLP is reappointed as external auditor.</i></p>						
9	Authorise Board to Fix Remuneration of Auditors		For	For		Mgmt	
10	Approve Remuneration Report		For	For		Mgmt	
11	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 8,165,650		For	For		Mgmt	
12	Subject to the Passing of Resolution 11, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 8,165,650		For	For		Mgmt	
13	Authorise 635,252,004 Ordinary Shares for Market Purchase		For	For		Mgmt	

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05/21/07 - A/S	<b>France Telecom</b>	F4113C103			05/16/07		65,600
	<b>Ordinary Business</b>						
	1 Approve Financial Statements and Discharge Directors		For			Mgmt	
	2 Accept Consolidated Financial Statements and Statutory Reports		For			Mgmt	
	3 Approve Allocation of Income and Dividends of EUR 1.20 per Share		For			Mgmt	
	4 Approve Special Auditors' Report Regarding Related-Party Transactions		For			Mgmt	
	5 Authorize Repurchase of Up to 10 Percent of Issued Share Capital		For			Mgmt	
	6 Elect Claudie Haignere as Director		For			Mgmt	
	<b>Special Business</b>						
	7 Amend Article 21 of Association Re: Record Date		For			Mgmt	
	8 Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion		For			Mgmt	
	9 Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion		For			Mgmt	
	10 Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights		For			Mgmt	
	11 Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above		For			Mgmt	
	12 Authorize Capital Increase of Up to EUR 4 Billion for Future Exchange Offers		For			Mgmt	
	13 Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions		For			Mgmt	
	14 Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities Up to 4 Billion		For			Mgmt	
	15 Authorize Capital Increase of up to EUR 200 Million to Participants of Orange SA Stock Option Plan in Connection with France Telecom Liquidity Agreement		For			Mgmt	
	16 Approve Restricted Stock Plan for		For			Mgmt	

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Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	Orange SA Option Holders						
17	Set Global Limit for Capital Increase to Result from All Issuance Requests at EUR 8 Billion		For			Mgmt	
18	Approve Issuance of Securities Convertible into Debt		For			Mgmt	
19	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value		For			Mgmt	
20	Approve Stock Option Plans Grants		For			Mgmt	
21	Approve Employee Savings-Related Share Purchase Plan		For			Mgmt	
22	Approve Reduction in Share Capital via Cancellation of Repurchased Shares		For			Mgmt	
23	Authorize Filing of Required Documents/Other Formalities		For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/22/07 - S	<b>Eni Spa</b>	T3643A145			05/18/07		23,600
	<b>Special Meeting Agenda</b>						
1	Amend Articles 6.2, 13, 17, 24, 28 of the Bylaws		For			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/23/07 - A	<b>Eni Spa</b>	T3643A145			05/21/07		23,600
	<b>Annual Meeting Agenda</b>						
1	Accept Financial Statements, Statutory Reports, and Allocation of Income for the Fiscal Year 2006 of Finanziaria ENI - Enifin SpA, incorporated in ENI on Dec. 13, 2006		For			Mgmt	
2	Accept Financial Statements, Statutory Reports, and Allocation of Income for the Fiscal Year 2006 of ENI Portugal Investment SpA, incorporated in ENI on Dec. 13, 2006		For			Mgmt	
3	Accept Financial Statements, Consolidated Financial Statements, and Statutory Reports for the Fiscal Year 2006		For			Mgmt	
4	Approve Allocation of Income		For			Mgmt	
5	Authorize Share Repurchase Program; Revoke Previously Granted		For			Mgmt	

Mgmt Rec - Company Management Recommended Vote

\* - Exception Vote

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**GLOBAL DIVIDEND FUND**(Inception of the fund was January 4, 2007)

Mtg Date/Type	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	6	Authorization to Repurchase Shares Extend Mandate of the External Auditors PriceWaterhouseCoopers for the Three-Year Term 2007-2009		For		Mgmt	
		<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>					
05/23/07 - A/S	<b>Fortis SA/NV</b>	B4399L102			None		32,800
	<b>Annual Meeting Agenda</b>						
	1	Open Meeting		None		Mgmt	
	2.1.1	Receive Directors' and Auditors' Reports		None		Mgmt	
	2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		None		Mgmt	
	2.1.3	Accept Financial Statements		For		Mgmt	
	2.1.4	Approve Allocation of Income (ONLY FOR BELGIAN MEETING)		For		Mgmt	
	2.2.1	Receive Information on Dividend Policy		None		Mgmt	
	2.2.2	Approve Allocation of Income and Dividends of EUR 0.82 per Share		For		Mgmt	
	2.3.1	Approve Discharge of Directors (Equals Item 2.3 For Dutch Meeting)		For		Mgmt	
	2.3.2	Approve Discharge of Auditors (ONLY FOR BELGIAN MEETING)		For		Mgmt	
	3	Discussion on Company's Corporate Governance Structure		None		Mgmt	
	4	Elect Directors		For		Mgmt	
	<b>Extraordinary Meeting Agenda</b>						
	5.1	Authorize Repurchase of Up to Ten Percent of Issued Share Capital (Equals Item 5 For Dutch Meeting)		For		Mgmt	
	5.2	Authorize Selling of Repurchased Shares (ONLY FOR BELGIAN MEETING)		For		Mgmt	
	6.1	Amend Article 10 of Bylaws Regarding Type of Shares		For		Mgmt	
	6.2	Amend Articles of Bylaws Regarding Board and Management		For		Mgmt	
	6.3.1	Change Date of Annual Meeting		For		Mgmt	
	6.3.2	Amend Articles Regarding Voting Formalities		For		Mgmt	
	6.4	Amend Articles Regarding Dividend		For		Mgmt	
	6.5	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade		For		Mgmt	

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	Registry Close Meeting		None			Mgmt	
	<i>Not voted due to shareblocking restriction. The potential impact on trading/loan share activities would outweigh the economic value of the vote.</i>						
05/24/07 - A	<b>Cadbury Schweppes plc</b>	G17444152			None		100,000
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Final Dividend of 9.9 Pence Per Ordinary Share		For	For		Mgmt	
3	Approve Remuneration Report		For	For		Mgmt	
	<i>We are revisiting the remuneration issues identified in previous reports: a) the absence of performance conditions for the matching share awards at threshold, and b) the inclusion of an element of annual bonus in pensionable remuneration. In addition we note that although the UEP and EPS performance are now measured on an absolute basis the targets remain almost the same as before when the performance was measured in real terms. However, the Company has provided sufficient information to explain the new targets and we are content that they are sufficiently challenging (see Remuneration Commentary). We recognise that Cadbury Schweppes has improved its remuneration arrangements since 2004. We welcome the introduction of more stretching TSR-based conditions under the Company's LTIP and the shelving of the Share Option Plan, which allowed for one retest. In this context, and having weighed the explanations provided for the areas of non-compliance (see Remuneration Commentary), we do not consider that our concerns warrant an adverse voting recommendation. We note that the Company will undertake a review of remuneration policy and all incentive plans during 2007. We expect the Company to address these outstanding concerns.</i>						
4	Re-elect Sir John Sunderland as Director		For	For		Mgmt	
5	Re-elect Rosemary Thorne as Director		For	For		Mgmt	
6	Re-elect David Thompson as Director		For	For		Mgmt	
7	Elect Sanjiv Ahuja as Director		For	For		Mgmt	
8	Elect Raymond Viault as Director		For	For		Mgmt	
9	Reappoint Deloitte & Touche LLP as Auditors of the Company		For	For		Mgmt	
10	Authorise Board to Fix Remuneration of		For	For		Mgmt	

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	Auditors						
11	Amend Cadbury Schweppes Long Term Incentive Plan 2004; Amend Cadbury Schweppes Share Option Plan 2004; Amend Cadbury Schweppes (New Issue) Share Option Plan 2004		For	For		Mgmt	
12	Authorise the Company to Use Electronic Communications		For	For		Mgmt	
13	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 86,636,438		For	For		Mgmt	
14	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 13,126,733		For	For		Mgmt	
15	Authorise up to GBP 26,253,466 for Market Purchase		For	For		Mgmt	
05/25/07 - A	<b>HSBC Holdings plc</b>	G4634U169			None		110,600
1	Accept Financial Statements and Statutory Reports		For	For		Mgmt	
2	Approve Remuneration Report		For	For		Mgmt	
3(a)	Re-elect Lord Butler as Director		For	For		Mgmt	
3(b)	Re-elect Baroness Lydia Dunn as Director		For	For		Mgmt	
3(c)	Re-elect Rona Fairhead as Director		For	For		Mgmt	
3(d)	Re-elect William Fung as Director		For	For		Mgmt	
3(e)	Re-elect Sir Brian Moffat as Director		For	For		Mgmt	
3(f)	Elect Gwyn Morgan as Director		For	For		Mgmt	
4	Reappoint KPMG Audit Plc as Auditors and Authorise the Board to Determine Their Remuneration		For	For		Mgmt	
5	Auth. Issuance of Non-Cumulative Pref. Shares with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 100,000, USD 100,000 and EUR 100,000; and Auth. Issuance of Ord. Shares with Pre-emptive Rights up to Aggregate Nominal Amount of USD 1,158,660,000		For	For		Mgmt	
6	Subject to the Passing of Resolution 5, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 289,665,000		For	For		Mgmt	
7	Authorise 1,158,660,000 Ordinary Shares for Market Purchase		For	For		Mgmt	
8	Approve Scrip Dividend Program		For	For		Mgmt	

Mgmt Rec - Company Management Recommended Vote

\* - Exception Vote

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	9	Authorise the Company to Make EU Political Organisations Donations and to Incur EU Political Expenditures up to GBP 250,000	For	For		Mgmt	
	10	Authorise HSBC Bank Plc to Make EU Political Organisations Donations and to Incur EU Political Expenditures up to GBP 50,000	For	For		Mgmt	
	11	Authorise the Company to Use Electronic Communications	For	For		Mgmt	
	12	Amend Articles of Association Re: Use of Electronic Communications	For	For		Mgmt	
06/06/07 - A/S	<b>* BCE Inc. *BCE*</b>	05534B760			04/16/07		75,800
	1	Elect Directors	For	For		Mgmt	
	2	Ratify Deloitte & Touche LLP as Auditors	For	For		Mgmt	
	3	Change Company Name to Bell Canada Inc.	For	For		Mgmt	
	4	Amend Stock Option Plan	For	For		Mgmt	
		<i>ISS believes that the amendment provisions adequately restrict the amending powers of plans administrators. As well, the terms of the black-out provision are reasonable.</i>					
07/05/07 - S	<b>StatoilHydro ASA (formerly Statoil ASA)</b>	R8412T102			None		39,600
	1	Open Meeting	None	None		Mgmt	
	2	Registration of Attending Shareholders and Proxies	None	None		Mgmt	
	3	Elect Chairman of Meeting	For	For		Mgmt	
	4	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For		Mgmt	
	5	Approve Notice of Meeting and Agenda	For	For		Mgmt	
	6	Receive Information on Merger of Petroleum Activities Between Company and Norsk Hydro ASA	None	None		Mgmt	
	7	Approve Plan for Merger of Petroleum Activities Between Company and Norsk Hydro ASA	For	For		Mgmt	
	8.1	Issue 1.043 Billion Shares in Connection with Acquisition of Norsk Hydro ASA	For	For		Mgmt	
	8.2	Amend Articles to Reflect Merger Including Name Change and New Share Capital	For	For		Mgmt	