

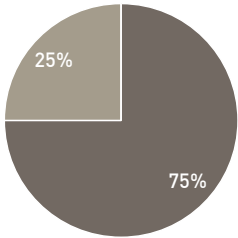
# BAE Systems Pension Fund CIF Trustees Ltd Voting report

# Q1/11

Over the last quarter we voted at 50 meetings (459 resolutions). At 11 of those meetings we opposed one or more resolutions. We abstained at one meeting and supported management on all resolutions at the remaining 38 meetings.

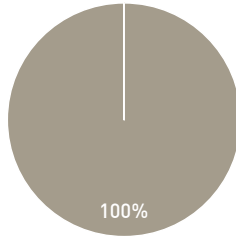
## Asia (except Japan)

We voted at 12 meetings (66 resolutions) over the quarter.



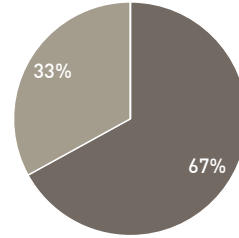
## Japan

We voted at one meeting (12 resolutions) over the quarter.



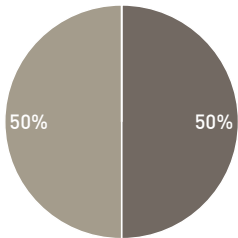
## Australia and New Zealand

We voted at three meetings (five resolutions) over the quarter.



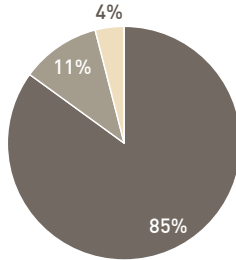
## Europe

We voted at six meetings (75 resolutions) over the quarter.



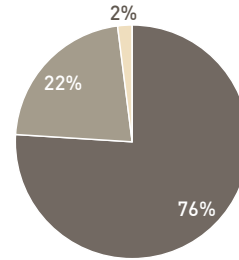
## UK

We voted at 28 meetings (301 resolutions) over the quarter.



## Global

We voted at 50 meetings (459 resolutions) over the quarter.



- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained

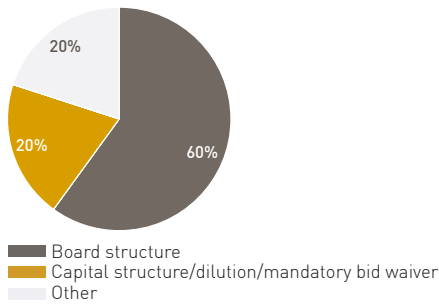
# BAE Systems Pension Fund CIF Trustees Ltd Voting report

# Q1/11

The issues on which we voted against management or abstained on resolutions are shown below.

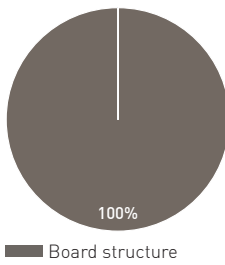
## Asia (except Japan)

We voted against or abstained on five resolutions over the last quarter.



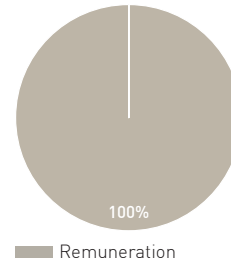
## Japan

We voted against or abstained on one resolution over the last quarter.



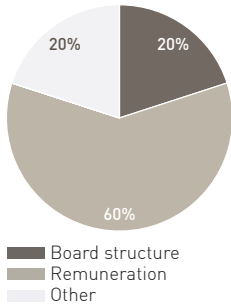
## Australia and New Zealand

We voted against or abstained on one resolution over the last quarter.



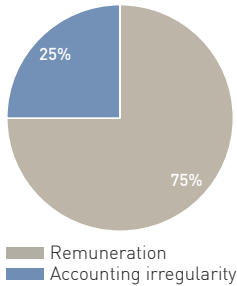
## Europe

We voted against or abstained on five resolutions over the last quarter.



## UK

We voted against or abstained on four resolutions over the last quarter.



## Global

We voted against or abstained on 16 resolutions over the last quarter.

