

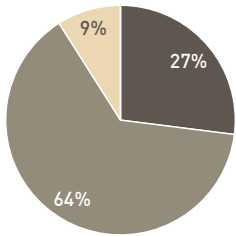
BAE Systems Pension Fund CIF Trustees Ltd Voting report

Q2/11

Over the last quarter we voted at 327 meetings (4,307 resolutions). At 115 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and abstained at seven meetings. We supported management on all resolutions at the remaining 202 meetings.

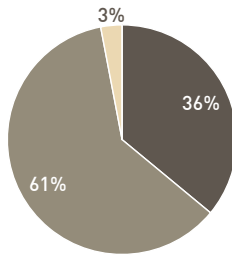
North America

We voted at 11 meetings (144 resolutions) over the quarter.



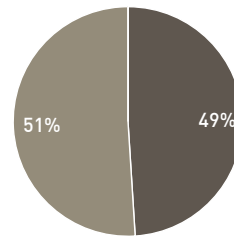
Asia (except Japan)

We voted at 39 meetings (322 resolutions) over the quarter.



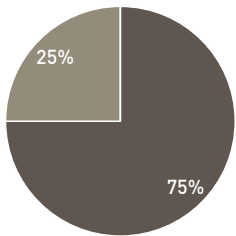
Japan

We voted at 83 meetings (1,106 resolutions) over the quarter.



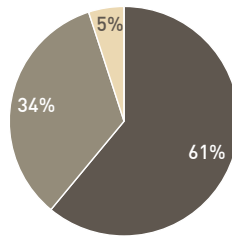
Australia & New Zealand

We voted at four meetings (41 resolution) over the quarter.



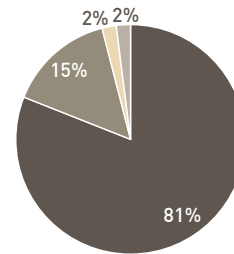
Europe

We voted at 64 meetings (922 resolutions) over the quarter.



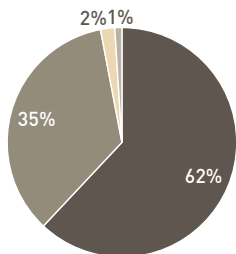
UK

We voted at 126 meetings (1,772 resolutions) over the quarter.



Global

We voted at 327 meetings (4,307 resolutions) over the quarter.



- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

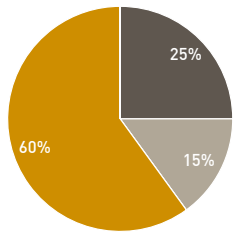
BAE Systems Pension Fund CIF Trustees Ltd Voting report

Q2/11

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

North America

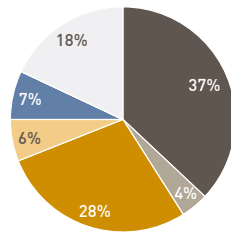
We voted against or abstained on 20 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver

Asia (except Japan)

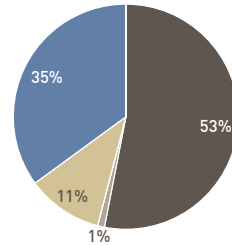
We voted against or abstained on 68 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Accounting irregularity R&Acc
- Other

Japan

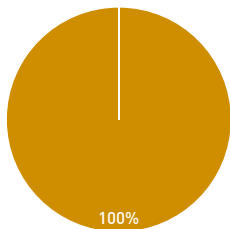
We voted against or abstained on 83 resolutions over the last quarter.



- Board structure
- Remuneration
- Amend articles
- Accounting irregularity R&Acc

Australia & New Zealand

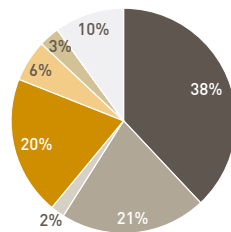
We voted against or abstained on one resolution over the last quarter.



- Capital structure/dilution/mandatory bid waiver

Europe

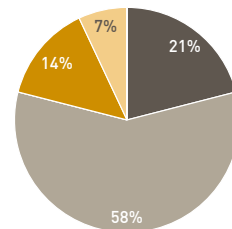
We voted against or abstained on 72 resolutions over the last quarter.



- Board structure
- Remuneration
- Amend articles
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Other

UK

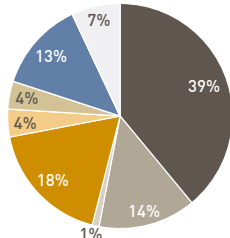
We voted against or abstained on 28 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles

Global

We voted against or abstained on 272 resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Accounting irregularity R&Acc
- Other