

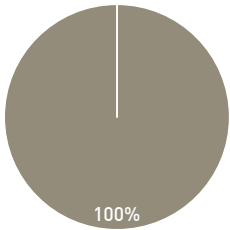
# BAE Systems Pension Fund CIF Trustees Ltd Voting report

# Q3/11

Over the last quarter we voted at 145 meetings (1,819 resolutions). At 47 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and abstained at two meetings. We supported management on all resolutions at the remaining 93 meetings.

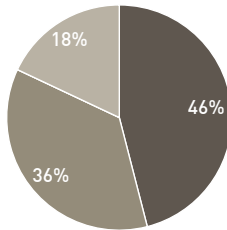
## North America

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



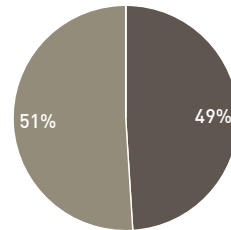
## Asia (except Japan)

We voted at 11 meetings (85 resolutions) over the quarter.



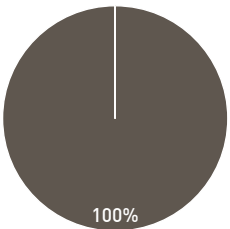
## Japan

We voted at 71 meetings (916 resolutions) over the quarter.



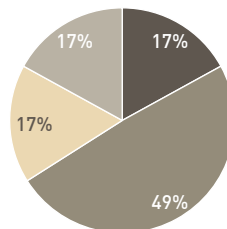
## Australia & New Zealand

We voted at two meetings (15 resolutions) over the quarter.



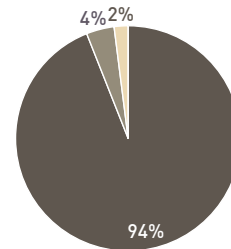
## Europe

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



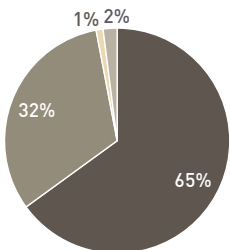
## UK

We voted at 53 meetings (752 resolutions) over the quarter.



## Global

We voted at 145 meetings (1,819 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

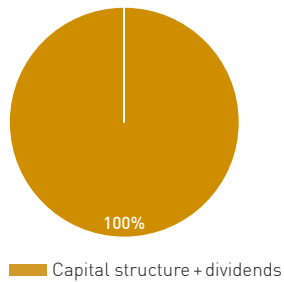
# BAE Systems Pension Fund CIF Trustees Ltd Voting report

# Q3/11

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

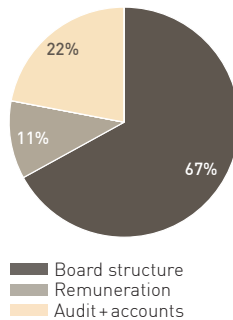
## North America

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



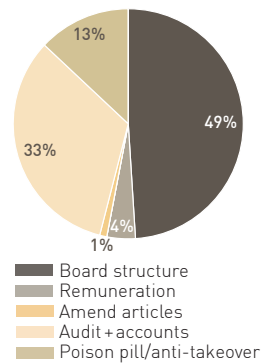
## Asia (except Japan)

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



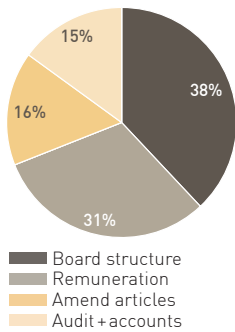
## Japan

We voted against or abstained on 78 resolutions over the last quarter.



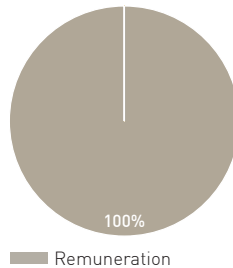
## Europe

We voted against or abstained on 13 resolutions over the last quarter.



## UK

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



## Global

We voted against or abstained on 106 resolutions over the last quarter.

