

PPF UK Voting Disclosure Report: January to March 2009

Introduction

As set out in the Statement of Investment Principles, the PPF is committed to exercising its voting rights and to disclosing details of its UK voting activities.

F&C is the PPF's appointed voting and engagement specialist.

During the period of 1st January to 31st March 2009, F&C voted on behalf of the PPF 99 resolutions at 12 company meetings. For 99% of votes cast the PPF supported management. For 1% of votes cast the PPF opposed management, with no abstentions in this period. Details of these votes are provided below.

PPF UK voting record – January to March 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Britvic Plc, Chelmsford	AGM	28-Jan-09	6	Mgmt	Approve Remuneration Report	Against	We voted against as we have significant concern over the general increase in total compensation, particularly in light of the current economic climate. We do not consider that the performance conditions are adequately stretching and are note the impact of increases grant sizes given the depressed share price. In addition, we did not see clear justification for the use of different peer groups for different elements of the incentive arrangements.