

Shropshire County Council

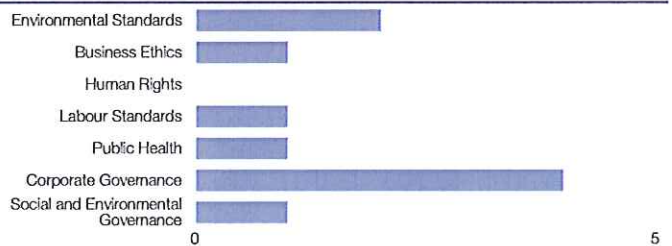
Responsible Ownership Activity Report Q1 2014

The purpose of the **reo**[®] (responsible engagement overlay)* service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices. The **reo**[®] approach focuses on enhancing long-term investment performance by making companies more commercially successful through safer, cleaner, and more accountable operations that are better positioned to deal with ESG risks and opportunities. Through a combination of constructive dialogue and active share voting, **reo**[®] works to drive behavioural change with companies, and records successful outcomes as 'milestones' – changes in corporate policies or behaviour following intervention.

Companies engaged this quarter

Companies engaged	24
Milestones achieved	10
Countries covered	1

Milestones achieved by issue



Companies engaged by country



Companies engaged by issue**



* **reo**[®] is currently applied to £82.1 billion (€98.7 billion / \$136 billion) of assets as at 31 December 2013

** Companies may have been engaged on more than one issue.

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Company Engagement and Your Fund

Name	Country	Priority Company	Engagement	Milestone	In this report	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Associated British Foods	United Kingdom	✓		✓	✓							
AstraZeneca	United Kingdom	✓	✓		✓							
Barclays	United Kingdom	✓	✓		✓							
BG Group	United Kingdom		✓		✓							
BP	United Kingdom	✓	✓	✓	✓							
Burberry Group plc	United Kingdom		✓									
Development Securities	United Kingdom		✓		✓							
DSG International	United Kingdom		✓									
HSBC	United Kingdom	✓	✓		✓							
Hunting plc	United Kingdom			✓	✓							
Kingfisher	United Kingdom			✓	✓							
Lancashire Holdings	United Kingdom		✓									
Legal & General Group Plc	United Kingdom		✓	✓	✓							
Lonmin	United Kingdom		✓		✓							
Marks & Spencer	United Kingdom		✓	✓	✓							
Premier Foods Plc	United Kingdom		✓		✓							
Royal Bank of Scotland Group	United Kingdom	✓	✓		✓							
Royal Dutch Shell	United Kingdom	✓	✓	✓	✓							
SOCO International	United Kingdom		✓		✓							
Spectris	United Kingdom			✓	✓							
Standard Chartered Plc	United Kingdom		✓		✓							
Tate & Lyle plc	United Kingdom		✓									
Tesco Plc	United Kingdom		✓		✓							
The Automobile Association	United Kingdom		✓		✓							
Trifast PLC	United Kingdom		✓		✓							
Tulow OI	United Kingdom	✓	✓	✓	✓							
Tyman Plc (formerly known as Lupus Capital)	United Kingdom		✓		✓							
WM Morrison Supermarkets	United Kingdom		✓		✓							