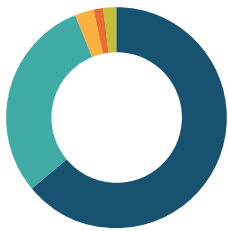


April to June 2017

Voting report

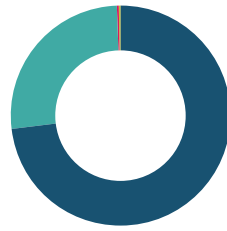
Over the last quarter, we voted at 1,745 meetings (24,939 resolutions). At 1,584 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 161 meetings.

Total
We voted at 1,745 meetings (24,939 resolutions) over the quarter.



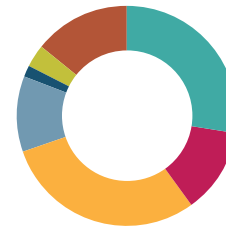
■ Total resolutions voted in favour	63.8%
■ Resolutions where voted against or abstained	30.0%
■ Non-voting	2.7%
■ Withheld	1.5%
■ US Say on Pay	1.7%

UK & British Overseas
We voted at 231 meetings (3,977 resolutions) over the quarter.



■ Total resolutions voted in favour	73.3%
■ Resolutions where voted against or abstained	26.5%
■ Withdrawn	0.1%
■ US Say on Pay	0.1%

UK: votes against and abstentions by category



■ Remuneration	27.6%
■ Annual reports	12.5%
■ Directors	29.9%
■ Auditors	11.0%
■ Corporate donations	1.7%
■ Share capital	3.5%
■ Other	13.9%

Europe & Global EU
We voted at 395 meetings (6,967 resolutions) over the quarter.



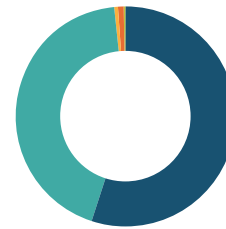
■ Total resolutions voted in favour	55.4%
■ Resolutions where voted against or abstained	34.6%
■ Non-voting	9.5%
■ US Say on Pay	0.1%

USA & Canada
We voted at 474 meetings (6,499 resolutions) over the quarter.



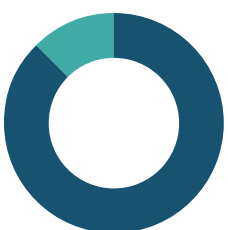
■ Total resolutions voted in favour	50.4%
■ Resolutions where voted against or abstained	37.6%
■ Withheld	5.4%
■ US Say on Pay	6.5%

Asia
We voted at 149 meetings (1,400 resolutions) over the quarter.



■ Total resolutions voted in favour	55.0%
■ Resolutions where voted against or abstained	43.6%
■ Non-voting	0.4%
■ Withheld	0.8%
■ US Say on Pay	0.1%

Japan
We voted at 420 meetings (5,368 resolutions) over the quarter.



■ Total resolutions voted in favour	87.7%
■ Resolutions where voted against or abstained	12.3%

South America
We voted at 29 meetings (212 resolutions) over the quarter.



■ Total resolutions voted in favour	51.9%
■ Resolutions where voted against or abstained	41.5%

Rest of the World
We voted at 26 meetings (355 resolutions) over the quarter.



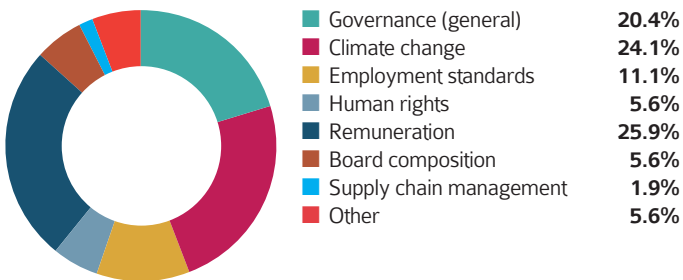
■ Total resolutions voted in favour	54.1%
■ Resolutions where voted against or abstained	45.9%

April to June 2017

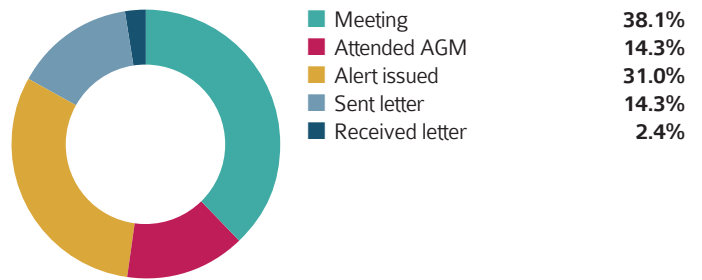
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 28 companies on a range of environmental, social and governance issues on behalf of the Fund and other members. Where applicable, LAPFF will engage with companies on more than one issue simultaneously. The engagements included in these figures are supplementary to our voting-based engagements during proxy season.

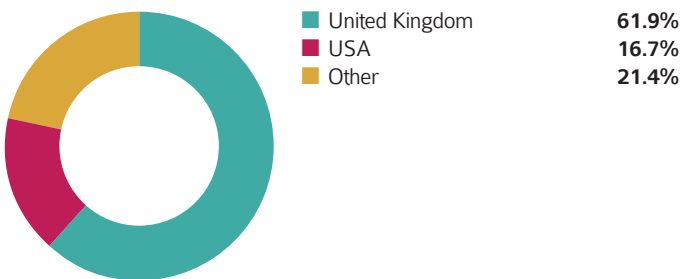
Engagement by topics



Engagement by activities



Engagement by domicile



Engagement by outcomes

