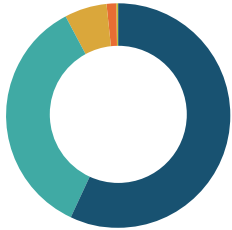


April to June 2018

Voting report

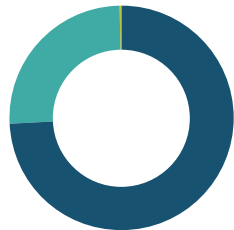
Over the last quarter, we voted at 328 meetings (4,599 resolutions). At 309 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 19 meetings.

Total
We voted at 328 meetings (4,599 resolutions) over the quarter.



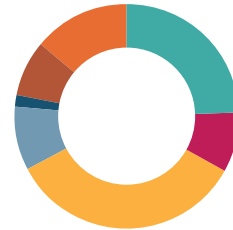
■ Total resolutions voted in favour	57.1%
■ Resolutions where voted against or abstained	35.1%
■ Non-voting	6.0%
■ Withheld	1.5%
■ US Say on Pay	0.1%

UK & British Overseas
We voted at 36 meetings (622 resolutions) over the quarter.



■ Total resolutions voted in favour	73.2%
■ Resolutions where voted against or abstained	26.7%
■ US Say on Pay	0.2%

UK: votes against and abstentions by category



■ Remuneration	24.7%
■ Annual reports	8.4%
■ Directors	34.3%
■ Auditors	9.0%
■ Corporate donations	1.8%
■ Share capital	7.8%
■ Other	13.9%

Europe & Global EU
We voted at 107 meetings (1,872 resolutions) over the quarter.



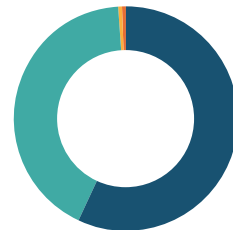
■ Total resolutions voted in favour	52.5%
■ Resolutions where voted against or abstained	32.6%
■ Non-voting	14.4%
■ US Say on Pay	0.1%

USA & Canada
We voted at 61 meetings (769 resolutions) over the quarter.



■ Total resolutions voted in favour	54.6%
■ Resolutions where voted against or abstained	36.2%
■ Withheld	9.0%
■ US Say on Pay	0.3%

Asia
We voted at 70 meetings (699 resolutions) over the quarter.



■ Total resolutions voted in favour	57.1%
■ Resolutions where voted against or abstained	42.1%
■ Non-voting	0.6%
■ Withheld	0.3%

Japan
We voted at 7 meetings (70 resolutions) over the quarter.



■ Total resolutions voted in favour	78.6%
■ Resolutions where voted against or abstained	21.4%

South America
We voted at 30 meetings (332 resolutions) over the quarter.



■ Total resolutions voted in favour	54.8%
■ Resolutions where voted against or abstained	44.9%

Rest of the World
We voted at 15 meetings (205 resolutions) over the quarter.



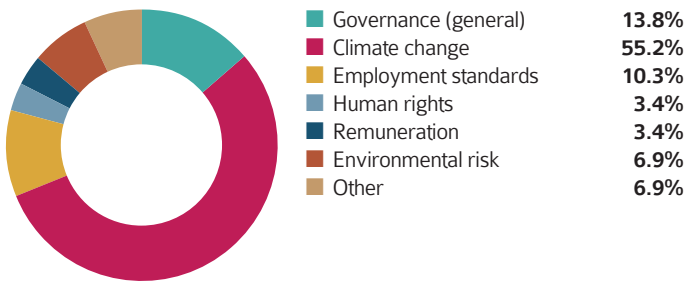
■ Total resolutions voted in favour	56.1%
■ Resolutions where voted against or abstained	43.9%

April to June 2018

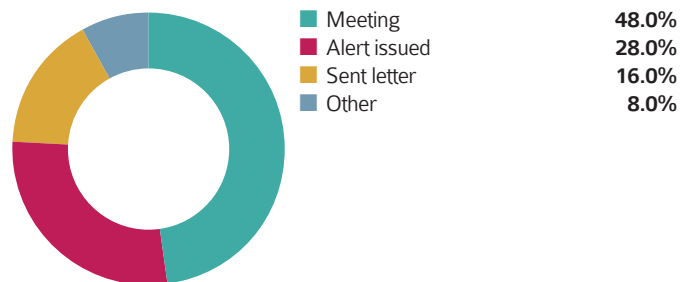
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 17 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.

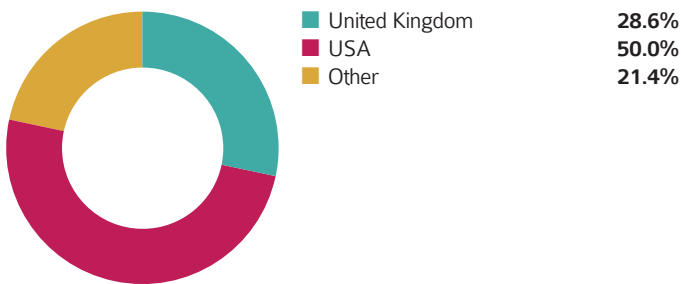
Engagement by topics



Engagement by activities



Engagement by domicile



Engagement by outcomes

