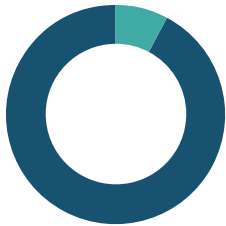


# Voting report

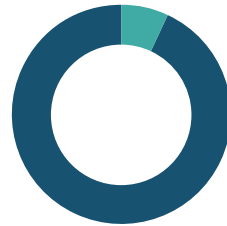
Over the last quarter, we voted at 1,737 meetings (23,367 resolutions). At 1,599 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 138 meetings.

**Total**  
We voted at 1,737 meetings (23,367 resolutions) over the quarter.



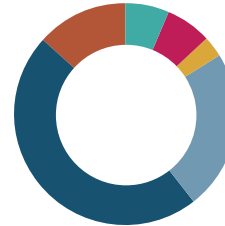
Total meetings voted in favour **7.8%**  
Meetings where voted against or abstained **92.2%**

**UK**  
We voted at 215 meetings (3,919 resolutions) over the quarter.



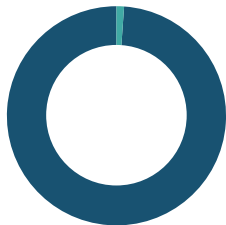
Total meetings voted in favour **7.0%**  
Meetings where voted against or abstained **93.0%**

**UK: votes against and abstentions by category**



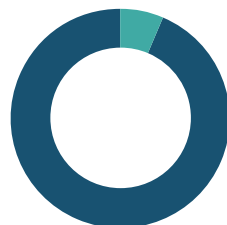
Annual reports	6.6%
Remuneration reports	6.6%
Articles of association	3.0%
Auditor's appointment	23.4%
Directors	47.2%
Executive pay scheme	13.2%

**North America**  
We voted at 594 meetings (7,031 resolutions) over the quarter.



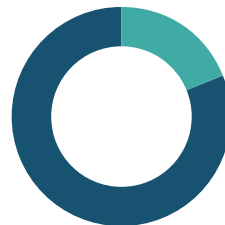
Total meetings voted in favour **1.3%**  
Meetings where voted against or abstained **98.7%**

**Europe**  
We voted at 341 meetings (5,819 resolutions) over the quarter.



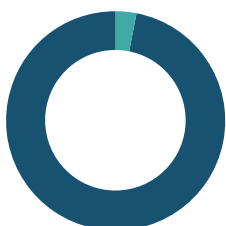
Total meetings voted in favour **6.5%**  
Meetings where voted against or abstained **93.5%**

**Japan**  
We voted at 411 meetings (5,070 resolutions) over the quarter.



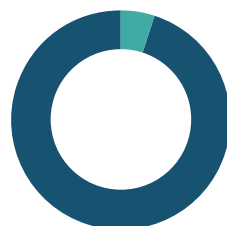
Total meetings voted in favour **19.0%**  
Meetings where voted against or abstained **81.0%**

**Asia (excluding Japan)**  
We voted at 140 meetings (1,241 resolutions) over the quarter.



Total meetings voted in favour **3.1%**  
Meetings where voted against or abstained **96.9%**

**Rest of the World**  
We voted at 36 meetings (287 resolutions) over the quarter.



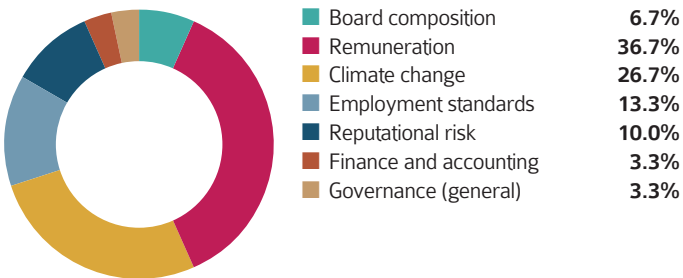
Total meetings voted in favour **5.1%**  
Meetings where voted against or abstained **94.9%**

April to June 2014

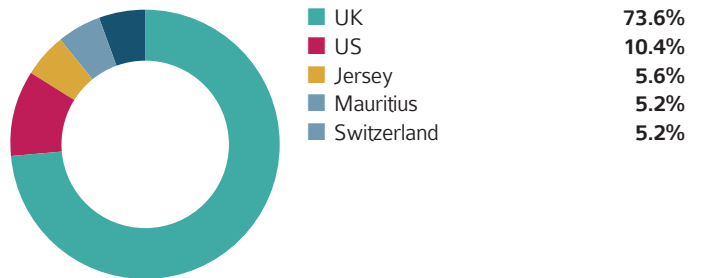
## Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 19 companies on a range of nine 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.

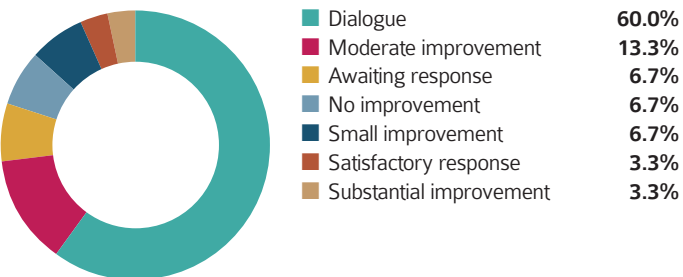
### Engagement by theme



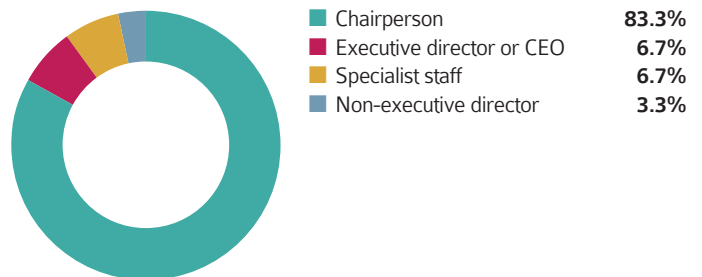
### Engagement by geographic region



### Engagement by outcomes



### Engagement by company contact



### Engagement by activity

