

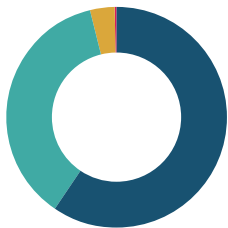


October to December 2015

Voting report

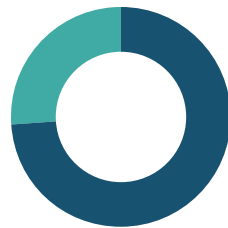
Over the last quarter, we voted at 291 meetings (2,331 resolutions). At 270 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 21 meetings.

Total
We voted at 291 meetings (2,331 resolutions) over the quarter.



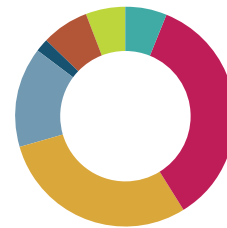
■ Total resolutions voted in favour	59.5%
■ Resolutions where voted against or abstained	36.8%
■ Non-voting	3.6%
■ Say on pay	3.6%

UK & British Overseas
We voted at 52 meetings (552 resolutions) over the quarter.



■ Total resolutions voted in favour	74.1%
■ Resolutions where voted against or abstained	25.9%

UK: votes against and abstentions by category



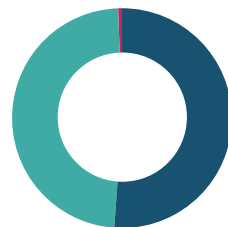
■ Remuneration	6.3%
■ Annual reports	35.0%
■ Directors	29.4%
■ Auditors	14.7%
■ Corporate donations	2.1%
■ Share capital	7.0%
■ Others	5.6%

Europe and Global EU
We voted at 45 meetings (381 resolutions) over the quarter.



■ Total resolutions voted in favour	56.7%
■ Resolutions where voted against or abstained	32.8%
■ Non-voting	10.5%

USA and Canada
We voted at 48 meetings (473 resolutions) over the quarter.



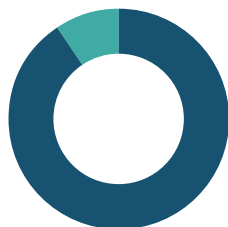
■ Total resolutions voted in favour	46.1%
■ Resolutions where voted against or abstained	53.5%
■ Say on pay	3.6%

Asia
We voted at 45 meetings (209 resolutions) over the quarter.



■ Total resolutions voted in favour	57.9%
■ Resolutions where voted against or abstained	42.1%

Japan
We voted at 9 meetings (85 resolutions) over the quarter.



■ Total resolutions voted in favour	90.6%
■ Resolutions where voted against or abstained	9.4%

Rest of the World
We voted at 92 meetings (631 resolutions) over the quarter.



■ Total resolutions voted in favour	54.8%
■ Resolutions where voted against or abstained	38.2%
■ Non-voting	7.0%

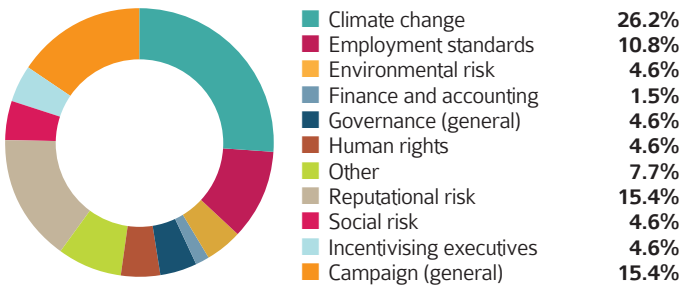


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Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 27 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.

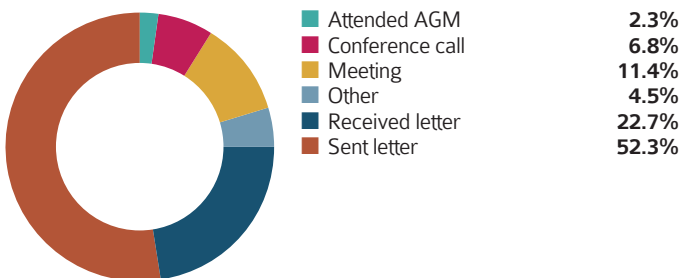
Engagement by topics



Engagement by outcomes



Engagement by activities



Engagement by domicile

