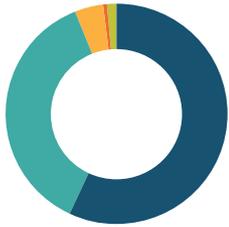


Voting report

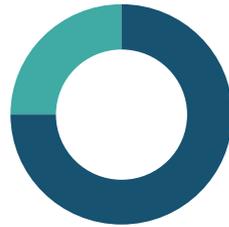
Over the last quarter, we voted at 254 meetings (2,232 resolutions). At 208 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 46 meetings.

Total
We voted at 254 meetings (2,232 resolutions) over the quarter.



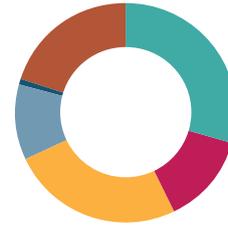
■ Total resolutions voted in favour	57.1%
■ Resolutions where voted against or abstained	36.8%
■ Non-voting	4.2%
■ Withheld	0.7%
■ US Say on Pay	1.2%

UK & British Overseas
We voted at 46 meetings (542 resolutions) over the quarter.



■ Total resolutions voted in favour	75.1%
■ Resolutions where voted against or abstained	24.9%

UK: votes against and abstentions by category



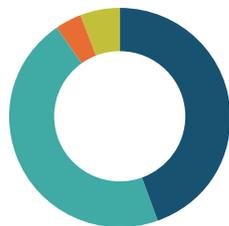
■ Remuneration	29.6%
■ Annual reports	13.3%
■ Directors	25.2%
■ Auditors	11.1%
■ Corporate donations	0.7%
■ Other	20.0%

Europe & Global EU
We voted at 41 meetings (363 resolutions) over the quarter.



■ Total resolutions voted in favour	57.9%
■ Resolutions where voted against or abstained	29.2%
■ Non-voting	12.1%
■ US Say on Pay	0.3%

USA & Canada
We voted at 36 meetings (433 resolutions) over the quarter.



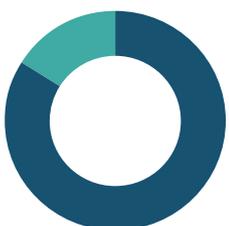
■ Total resolutions voted in favour	44.6%
■ Resolutions where voted against or abstained	46.0%
■ Withheld	3.7%
■ US Say on Pay	5.8%

Asia
We voted at 31 meetings (176 resolutions) over the quarter.



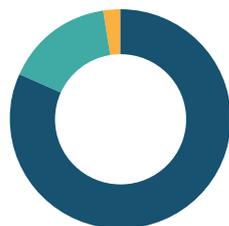
■ Total resolutions voted in favour	54.0%
■ Resolutions where voted against or abstained	46.0%

Japan
We voted at 9 meetings (107 resolutions) over the quarter.



■ Total resolutions voted in favour	84.1%
■ Resolutions where voted against or abstained	15.9%

South America
We voted at 8 meetings (44 resolutions) over the quarter.



■ Total resolutions voted in favour	81.8%
■ Resolutions where voted against or abstained	15.9%
■ Non-voting	2.3%

Rest of the World
We voted at 3 meetings (11 resolutions) over the quarter.



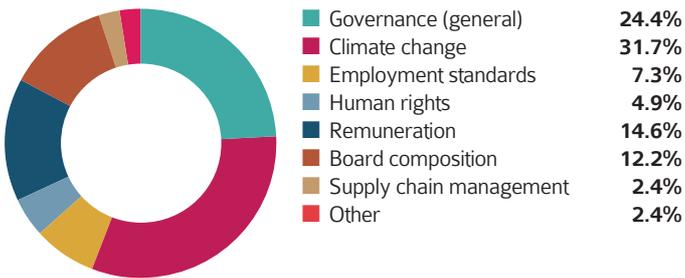
■ Total resolutions voted in favour	45.5%
■ Resolutions where voted against or abstained	54.5%

October - December 2017

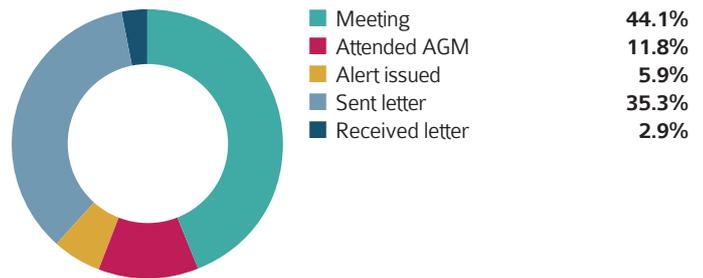
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 24 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

