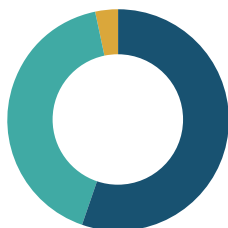


Voting report

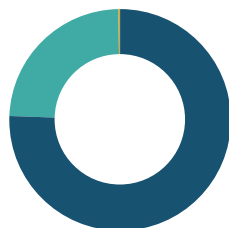
Over the last quarter, we voted at 395 meetings (5,137 resolutions). At 351 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 44 meetings.

Total
We voted at 395 meetings (5,137 resolutions) over the quarter.



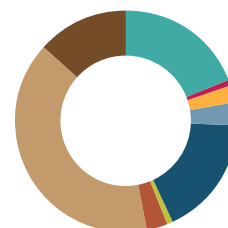
■ Total resolutions voted in favour	55.4%
■ Resolutions where voted against or abstained	41.3%
■ Non-voting	3.3%

UK
We voted at 52 meetings (625 resolutions) over the quarter.



■ Total resolutions voted in favour	75.8%
■ Resolutions where voted against or abstained	24.0%
■ Withdrawn	0.2%

UK: votes against and abstentions by category



■ Remuneration	19.01%
■ Share capital	0.83%
■ Annual report	2.48%
■ Articles of association	3.31%
■ Auditors	17.36%
■ Corporate actions	0.83%
■ Corporate donations	3.31%
■ Directors	39.67%
■ Other	13.22%

North America
We voted at 66 meetings (603 resolutions) over the quarter.



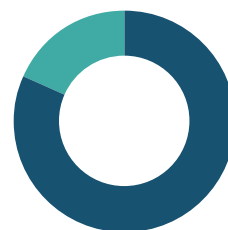
■ Total resolutions voted in favour	55.2%
■ Resolutions where voted against or abstained	44.8%

Europe
We voted at 71 meetings (1,189 resolutions) over the quarter.



■ Total resolutions voted in favour	60.8%
■ Resolutions where voted against or abstained	28.2%
■ Non-voting	11.0%

Japan
We voted at 45 meetings (558 resolutions) over the quarter.



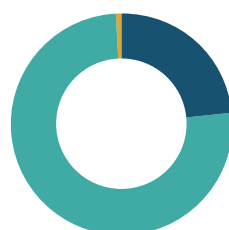
■ Total resolutions voted in favour	81.7%
■ Resolutions where voted against or abstained	18.3%

Asia (excluding Japan)
We voted at 128 meetings (733 resolutions) over the quarter.



■ Total resolutions voted in favour	25.4%
■ Resolutions where voted against or abstained	74.6%

Rest of the World
We voted at 33 meetings (365 resolutions) over the quarter.



■ Total resolutions voted in favour	23.6%
■ Resolutions where voted against or abstained	75.6%
■ Non-voting	0.8%

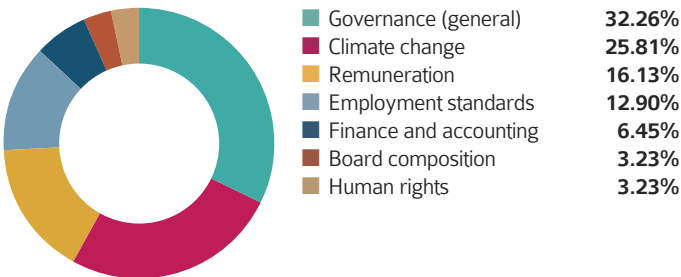


January to March 2015

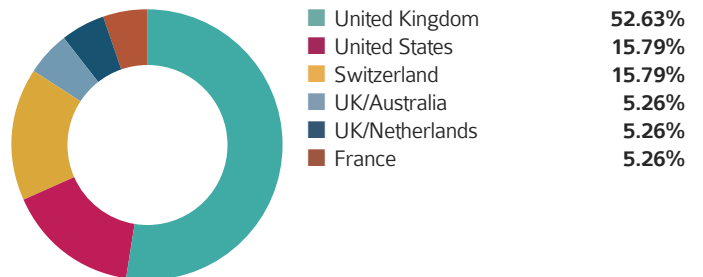
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 19 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.

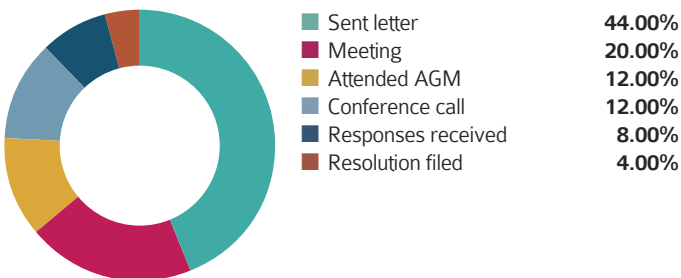
Engagement by topics



Engagement by domicile



Engagement by activities



Engagement by outcomes

