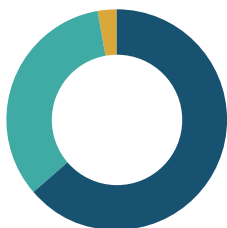


Voting report

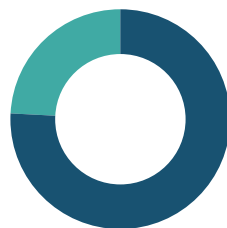
Over the last quarter, we voted at 1,686 meetings (24,064 resolutions). At 1,672 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 14 meetings.

Total
We voted at 1,686 meetings (24,064 resolutions) over the quarter.



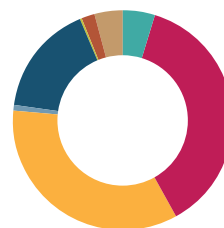
Total resolutions voted in favour	64.0%
Resolutions where voted against or abstained	33.5%
Non-voting	2.5%

UK
We voted at 206 meetings (3,615 resolutions) over the quarter.



Total resolutions voted in favour	76.0%
Resolutions where voted against or abstained	24.0%

UK: votes against and abstentions by category



Remuneration	5.0%
Annual report	37.1%
Directors	34.5%
Articles of association	0.8%
Auditors	16.3%
Corporate actions	0.3%
Corporate donations	2.0%
Share issue/repurchase	4.0%

North America
We voted at 481 meetings (6,077 resolutions) over the quarter.



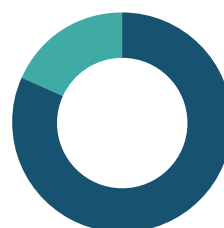
Total resolutions voted in favour	48.0%
Resolutions where voted against or abstained	52.0%

Europe
We voted at 350 meetings (6,436 resolutions) over the quarter.



Total resolutions voted in favour	59.5%
Resolutions where voted against or abstained	30.5%
Non-voting	10.0%

Japan
We voted at 419 meetings (5,810 resolutions) over the quarter.



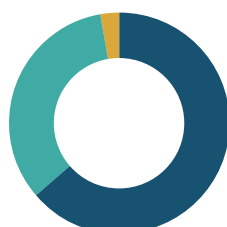
Total resolutions voted in favour	82.0%
Resolutions where voted against or abstained	18.0%

Asia (excluding Japan)
We voted at 164 meetings (1,489 resolutions) over the quarter.



Total resolutions voted in favour	53.0%
Resolutions where voted against or abstained	46.9%
Non-voting	0.1%

Rest of the World
We voted at 66 meetings (635 resolutions) over the quarter.



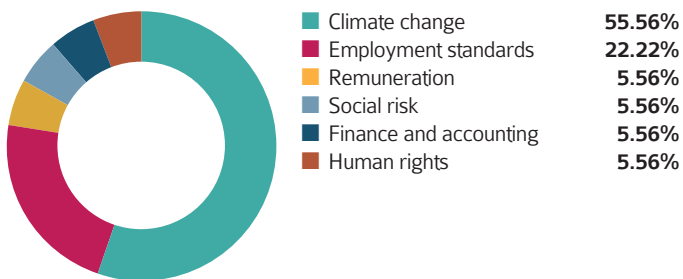
Total resolutions voted in favour	53.5%
Resolutions where voted against or abstained	42.0%
Non-voting	4.5%

April to June 2015

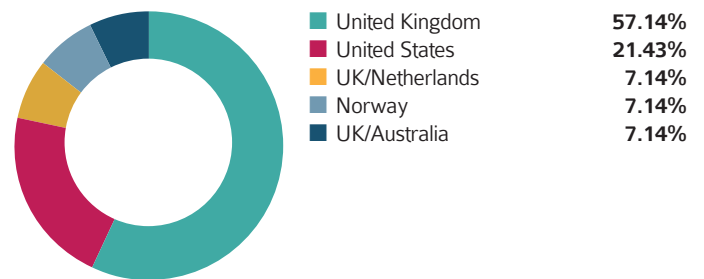
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 15 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.

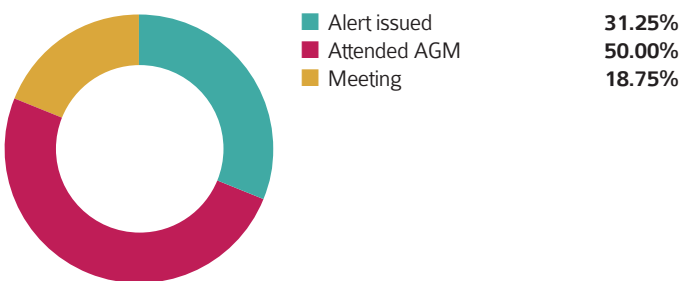
Engagement by topics



Engagement by domicile



Engagement by activities



Engagement by outcomes

