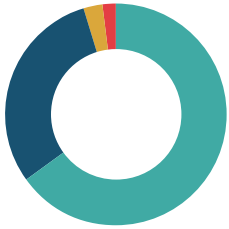


April to June 2016

Voting report

Over the last quarter, we voted at 1,672 meetings (23,546 resolutions). At 1,659 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 13 meetings.

Total
We voted at 1,672 meetings (23,546 resolutions) over the quarter.



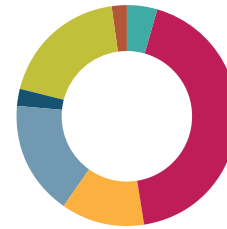
■ Total resolutions voted in favour	65.0%
■ Resolutions where voted against or abstained	30.5%
■ Non-voting	2.8%
■ Withheld	1.7%

UK & British Overseas
We voted at 211 meetings (3,626 resolutions) over the quarter.



■ Total resolutions voted in favour	73.1%
■ Resolutions where voted against or abstained	26.9%

UK: votes against and abstentions by category



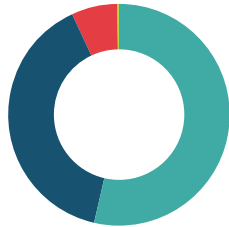
■ Remuneration	4.7%
■ Annual reports	43.1%
■ Directors	12.0%
■ Auditors	16.7%
■ Corporate donations	2.6%
■ Share capital	18.8%
■ Other	2.2%

Europe & Global EU
We voted at 365 meetings (6,599 resolutions) over the quarter.



■ Total resolutions voted in favour	56.2%
■ Resolutions where voted against or abstained	34.0%
■ Non-voting	9.8%

USA & Canada
We voted at 467 meetings (5,910 resolutions) over the quarter.



■ Total resolutions voted in favour	53.8%
■ Resolutions where voted against or abstained	39.3%
■ Withheld	6.8%
■ Say on pay	0.1%

Asia
We voted at 178 meetings (1,586 resolutions) over the quarter.



■ Total resolutions voted in favour	53.9%
■ Resolutions where voted against or abstained	45.0%
■ Non-voting	1.0%
■ Withheld	0.1%

Japan
We voted at 411 meetings (5,509 resolutions) over the quarter.



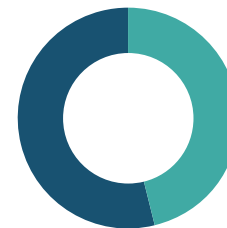
■ Total resolutions voted in favour	86.1%
■ Resolutions where voted against or abstained	13.9%

South America
We voted at 27 meetings (141 resolutions) over the quarter.



■ Total resolutions voted in favour	56.0%
■ Resolutions where voted against or abstained	44.0%

Rest of the World
We voted at 13 meetings (175 resolutions) over the quarter.



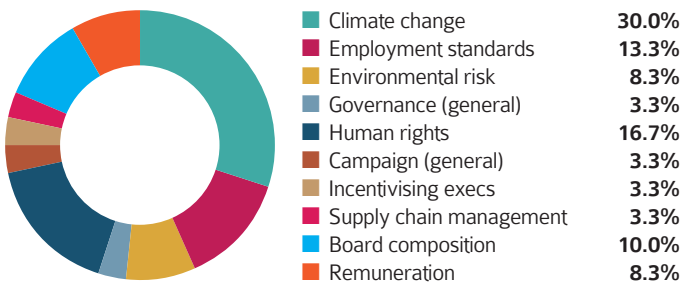
■ Total resolutions voted in favour	46.3%
■ Resolutions where voted against or abstained	53.7%

April to June 2016

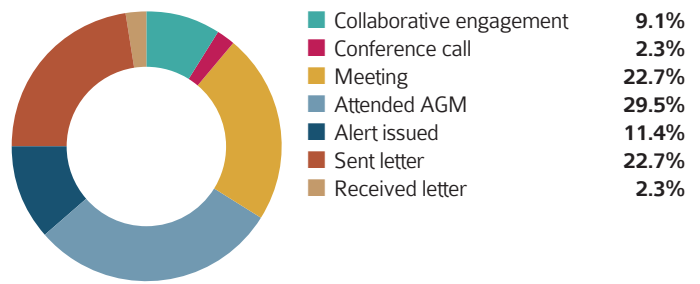
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 26 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.

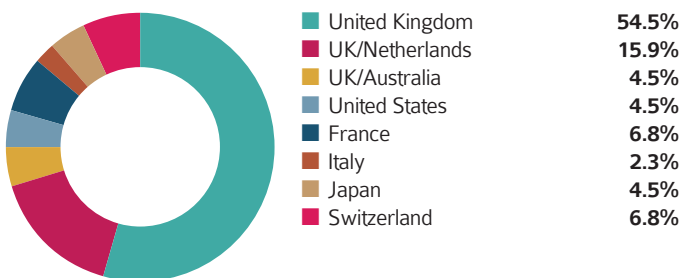
Engagement by topics



Engagement by activities



Engagement by domicile



Engagement by outcomes

