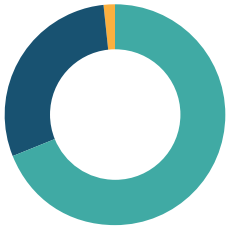


Voting report

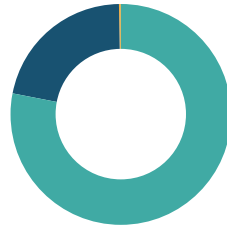
Over the last quarter, we voted at 246 meetings (2,983 resolutions). The Fund voted against resolutions on 876 occasions. We supported management on all resolutions at 22 meetings.

Total
We voted at 246 meetings (2,983 resolutions) over the quarter.



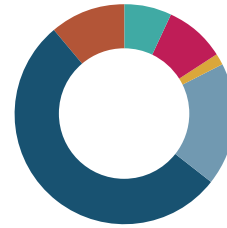
Total resolutions voted in favour	69.1%
Resolutions where voted against or abstained	29.4%
Non-voting	1.5%

UK
We voted at 104 meetings (1,659 resolutions) over the quarter.



Total resolutions voted in favour	78.3%
Resolutions where voted against or abstained	21.5%
Non-voting	0.2%

UK: votes against and abstentions by category



Annual reports	7.0%
Remuneration reports	9.0%
Articles of association	1.6%
Auditor's appointment	18.0%
Directors	53.0%
Executive pay scheme	11.0%

North America
We voted at 45 meetings (452 resolutions) over the quarter.



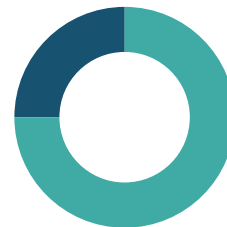
Total resolutions voted in favour	53.1%
Resolutions where voted against or abstained	46.9%

Europe
We voted at 34 meetings (371 resolutions) over the quarter.



Total resolutions voted in favour	58.2%
Resolutions where voted against or abstained	31.3%
Non-voting	10.5%

Japan
We voted at 6 meetings (72 resolutions) over the quarter.



Total resolutions voted in favour	75.0%
Resolutions where voted against or abstained	25.0%

Asia (excluding Japan)
We voted at 41 meetings (353 resolutions) over the quarter.



Total resolutions voted in favour	59.5%
Resolutions where voted against or abstained	40.5%

Rest of the World
We voted at 11 meetings (60 resolutions) over the quarter.



Total resolutions voted in favour	58.3%
Resolutions where voted against or abstained	36.7%
Non-voting	5.0%

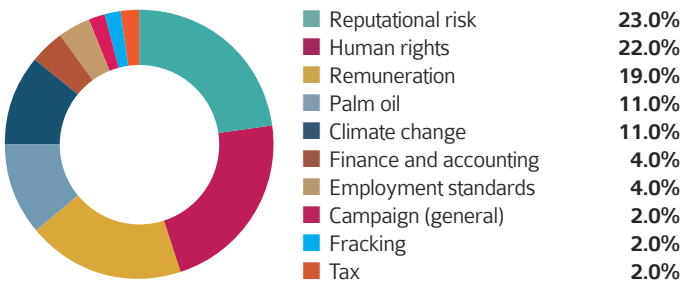


June to September 2014

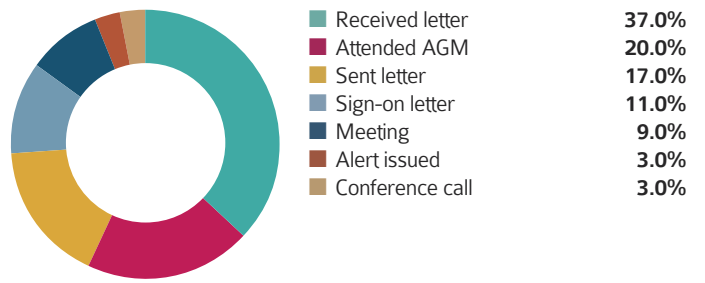
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 30 companies on a range of 10 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.

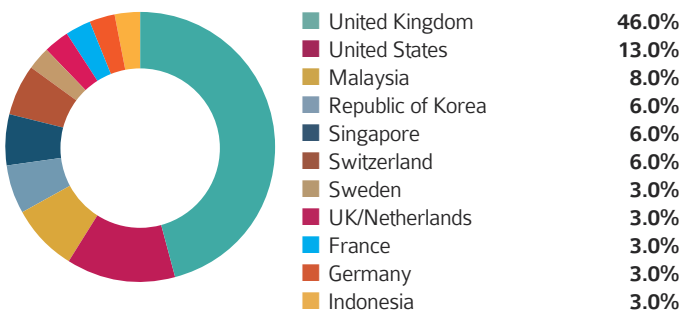
Engagement by theme



Engagement by activities



Engagement by geographical region



Engagement by outcomes

