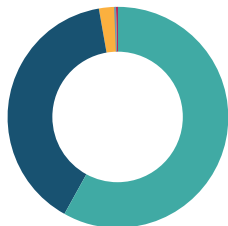


### Voting report

Over the last quarter, we voted at 296 meetings (2,388 resolutions). At 932 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 43 meetings.

**Total**  
We voted at 296 meetings (2,388 resolutions) over the quarter.



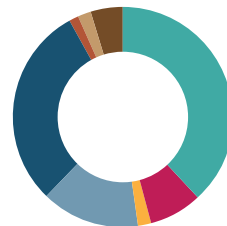
Total resolutions voted in favour	58.2%
Resolutions where voted against or abstained	39.0%
Non-voting	2.7%
Say on Pay	0.04%
Withdrawn	0.04%

**UK**  
We voted at 54 meetings (595 resolutions) over the quarter.



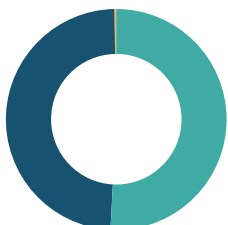
Total resolutions voted in favour	74.1%
Resolutions where voted against or abstained	25.9%

**UK: votes against and abstentions by category**



Annual reports	38.3%
Remuneration reports	7.8%
Articles of association	1.9%
Auditor's appointment	14.3%
Directors	29.9%
Share capital	1.3%
Corporate actions	2.0%
Other	4.5%

**North America**  
We voted at 57 meetings (538 resolutions) over the quarter.



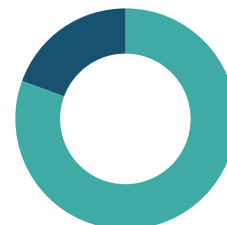
Total resolutions voted in favour	51.1%
Resolutions where voted against or abstained	48.7%
Say on Pay	0.2%

**Europe**  
We voted at 44 meetings (360 resolutions) over the quarter.



Total resolutions voted in favour	53.6%
Resolutions where voted against or abstained	36.4%
Non-voting	10.0%

**Japan**  
We voted at 4 meetings (26 resolutions) over the quarter.



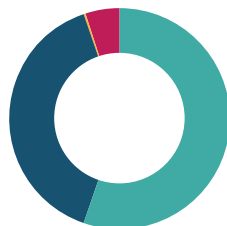
Total resolutions voted in favour	80.8%
Resolutions where voted against or abstained	19.2%

**Asia (excluding Japan)**  
We voted at 31 meetings (245 resolutions) over the quarter.



Total resolutions voted in favour	57.6%
Resolutions where voted against or abstained	42.4%

**Rest of the World**  
We voted at 88 meetings (569 resolutions) over the quarter.



Total resolutions voted in favour	55.4%
Resolutions where voted against or abstained	39.4%
Withdrawn	0.2%
Non-voting	5.0%

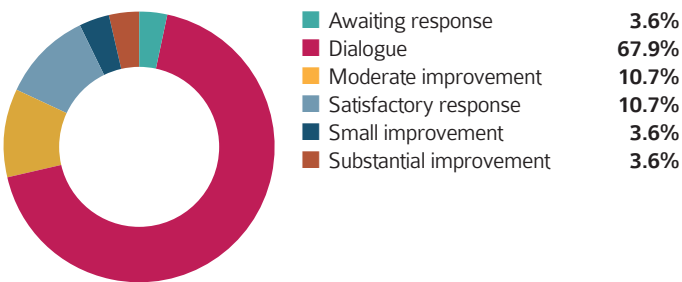


October to December 2014

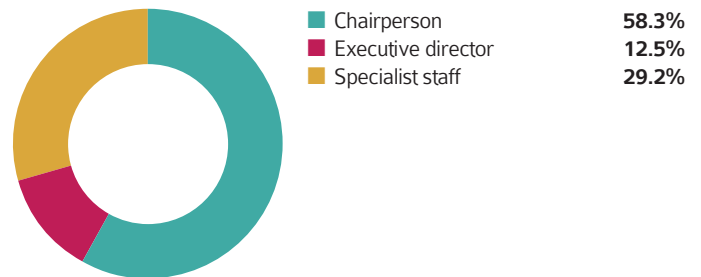
## Engagement summary

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.

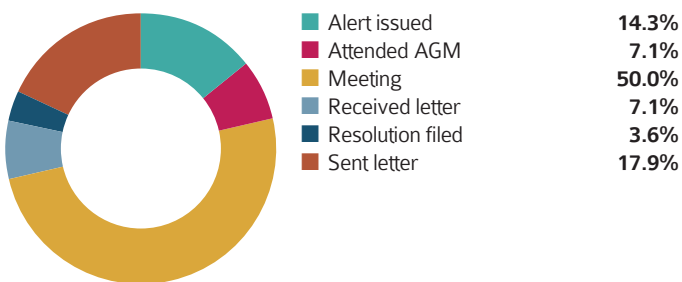
### Engagement by outcomes



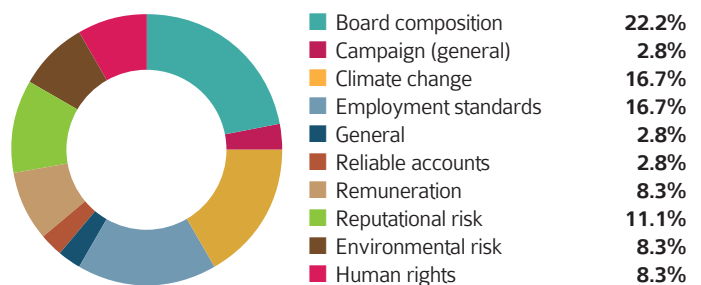
### Engagement by company contact



### Engagement by activity



### Engagement by theme



### Engagement by geographical region

