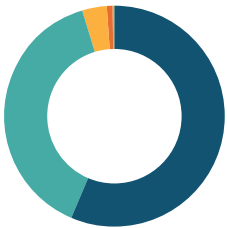


Voting report

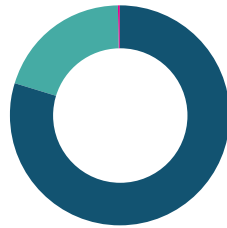
Over the last quarter, we voted at 408 meetings (4371 resolutions). At 357 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 51 meetings.

Total
We voted at 408 meetings (4,371 resolutions) over the quarter.



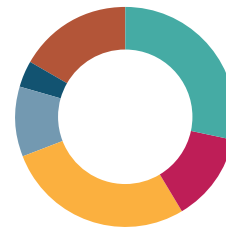
■ Total resolutions voted in favour	56.4%
■ Resolutions where voted against or abstained	39.1%
■ Non-voting	3.6%
■ Withheld	0.7%
■ US Say on Pay	0.2%

UK & British Overseas
We voted at 54 meetings (661 resolutions) over the quarter.



■ Total resolutions voted in favour	79.9%
■ Resolutions where voted against or abstained	20.0%
■ Withdrawn	0.2%

UK: votes against and abstentions by category



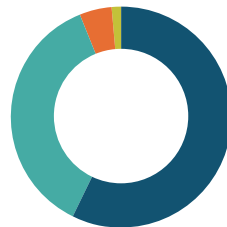
■ Remuneration	28.6%
■ Annual reports	12.8%
■ Directors	27.8%
■ Auditors	10.5%
■ Share capital	3.8%
■ Other	16.5%

Europe & Global EU
We voted at 69 meetings (1,248 resolutions) over the quarter.



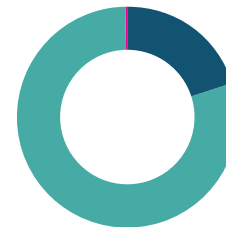
■ Total resolutions voted in favour	54.9%
■ Resolutions where voted against or abstained	32.6%
■ Non-voting	12.5%

USA & Canada
We voted at 58 meetings (630 resolutions) over the quarter.



■ Total resolutions voted in favour	57.5%
■ Resolutions where voted against or abstained	36.5%
■ Withheld	4.8%
■ US Say on Pay	1.3%

Asia
We voted at 136 meetings (806 resolutions) over the quarter.



■ Total resolutions voted in favour	20.1%
■ Resolutions where voted against or abstained	79.8%
■ Withdrawn	0.1%

Japan
We voted at 60 meetings (644 resolutions) over the quarter.



■ Total resolutions voted in favour	83.1%
■ Resolutions where voted against or abstained	16.9%

South America
We voted at 5 meetings (29 resolutions) over the quarter.



■ Total resolutions voted in favour	41.4%
■ Resolutions where voted against or abstained	58.6%

Rest of the World
We voted at 24 meetings (332 resolutions) over the quarter.



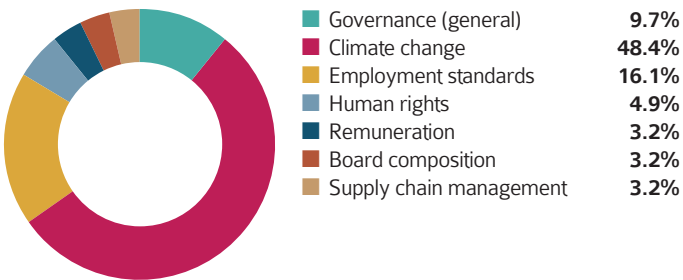
■ Total resolutions voted in favour	51.5%
■ Resolutions where voted against or abstained	48.5%

January – March 2018

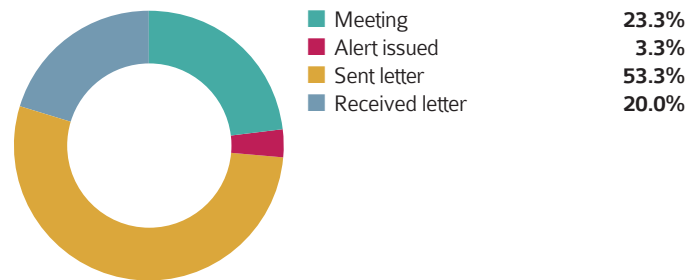
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 21 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.

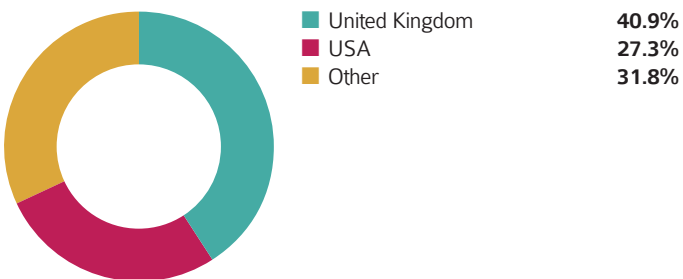
Engagement by topics



Engagement by activities



Engagement by domicile



Engagement by outcomes

