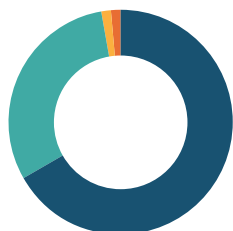


July to September 2018

Voting report

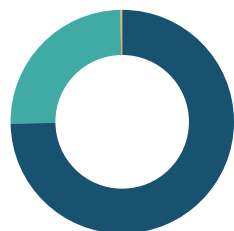
Over the last quarter, we voted at 262 meetings (3,033 resolutions). At 232 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 30 meetings.

Total
We voted at 262 meetings (3,033 resolutions) over the quarter.



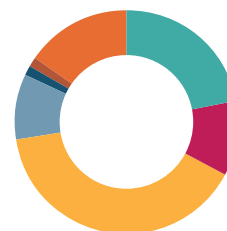
Total resolutions voted in favour	66.6%
Resolutions where voted against or abstained	30.6%
Non-voting	1.3%
Withheld	1.3%

UK & British Overseas
We voted at 95 meetings (1,545 resolutions) over the quarter.



Total resolutions voted in favour	74.8%
Resolutions where voted against or abstained	25.2%
Non-voting	0.1%

UK: votes against and abstentions by category



Remuneration	22.1%
Annual reports	10.8%
Directors	39.7%
Auditors	9.5%
Corporate donations	1.3%
Share capital	1.5%
Other	15.1%

Europe & Global EU
We voted at 37 meetings (428 resolutions) over the quarter.



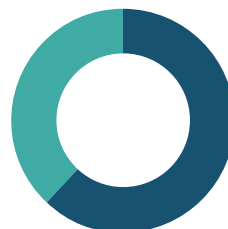
Total resolutions voted in favour	54.2%
Resolutions where voted against or abstained	37.1%
Non-voting	8.6%

USA & Canada
We voted at 50 meetings (400 resolutions) over the quarter.



Total resolutions voted in favour	56.5%
Resolutions where voted against or abstained	33.8%
Withheld	9.5%
US Say on Pay	0.3%

Asia
We voted at 44 meetings (315 resolutions) over the quarter.



Total resolutions voted in favour	62.2%
Resolutions where voted against or abstained	37.8%

Japan
We voted at 12 meetings (130 resolutions) over the quarter.



Total resolutions voted in favour	72.3%
Resolutions where voted against or abstained	27.7%

South America
We voted at 2 meetings (9 resolutions) over the quarter.



Total resolutions voted in favour	77.8%
Resolutions where voted against or abstained	22.2%

Rest of the World
We voted at 8 meetings (63 resolutions) over the quarter.



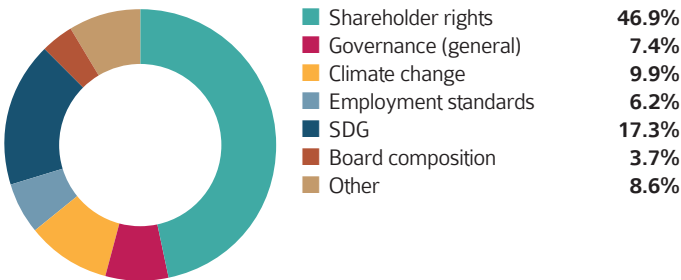
Total resolutions voted in favour	36.5%
Resolutions where voted against or abstained	63.5%

July to September 2018

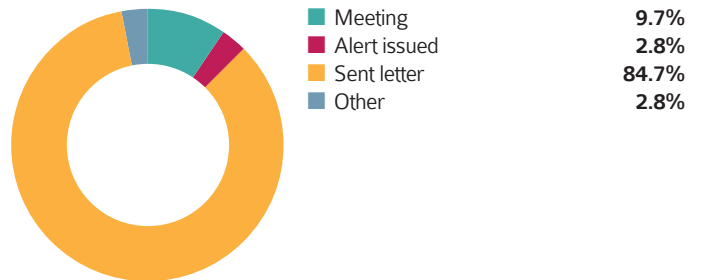
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 63 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.

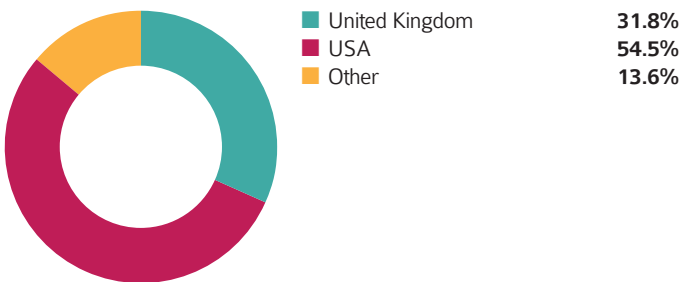
Engagement by topics



Engagement by activities



Engagement by domicile



Engagement by outcomes

