

Proxy Voting and Engagement Report

12 months to 31 December 2015



Australian Equities, Core

Inception Date	Team	Location
April 1993	18	Sydney

Proxy voting history by type of resolution

The table below contains the proxy voting history for the team by issue type. The chart provides the same information for 2015. Please note that from 2014 the figures include the votes from the index funds which increased the number of votes over previous years.

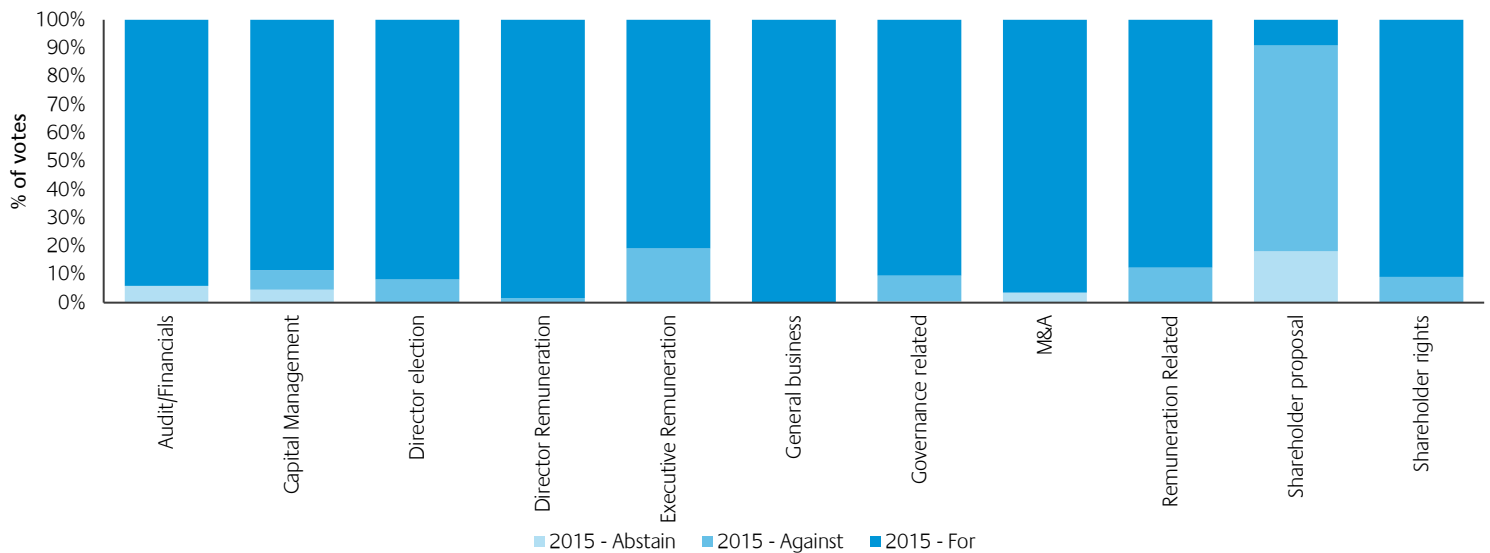
Issue Type	2013			2013 Total	2014			2014 Total	2015			2015 Total
	Abstain	Against	For		Abstain	Against	For		Abstain	Against	For	
Audit/financials			14	14	1		16	17	1		16	17
Capital management	1	1	84	86	9	4	111	124	6	9	116	131
Director election		42	565	607	1	87	786	874	1	72	814	887
Director remuneration			52	52		1	59	60		1	60	61
Executive remuneration		23	191	214	1	49	268	318		69	292	361
General business		1	3	4		2	1	3			2	2
Governance related		13	125	138	1	25	164	190	1	17	170	188
M&A			11	11		2	26	28	1		27	28
Remuneration related		20	165	185	1	28	266	295		37	262	299
Shareholder proposal		2	1	3		4	1	5	2	8	1	11
Shareholder rights			4	4			11	11		1	10	11
Grand Total	1	102	1215	1318	14	202	1709	1925	12	214	1770	1996

Unvoted Shares

The table below provides the company names and reasons for unvoting shares during the period.

Issuer Name	Reason
NA	NA

Chart 1: Vote by type of resolution 2015

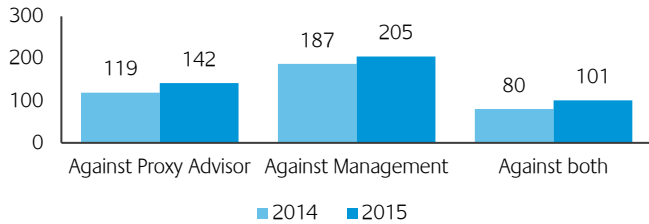


Australian Equities, Core (continued)

Voting independence

The table and chart below show the number of times the team have voted against management recommendations, our proxy advisors recommendation or against both. The purpose of this table is to show the independent judgement which is applied by the team when making voting decisions. Please note that from 2014 the figures include the votes from the index funds which increased the number of votes over previous years, as a result 2013 has been excluded.

Chart 2: Votes against management recommendations split by proxy advisers recommendations



	Against Proxy Advisor	Against Management	Against both
2014	119	187	80
2015	142	205	101
Grand Total	261	392	181

Votes against management

The table below shows the companies and number of resolutions (by region) where the team voted against management recommendations.

Against Management	
Canada & United States	15
News Corp	14
Twenty-First Century Fox Inc	1
Europe	1
Coats Group Plc	1
Oceania	189
3P Learning Limited	1
Abacus Property Group.	1
Acrux Ltd	2
ALS Limited	1
Ansell Ltd.	3
Arena REIT	1
Automotive Holdings Group Limited	1
Bega Cheese Limited	3
BGP HOLDINGS	2
Billabong International	1
Bionomics Ltd.	1
Blackmores Ltd.	1
Bradken Limited	2
Breville Group Limited	1
Brickworks Ltd.	4
Buru Energy Limited	2
Capitol Health Ltd	3
Cash Converters	4
Charter Hall Group.	1
Charter Hall Retail REIT	1
Cromwell Property Group	1
CSG Limited	1
Cudoco Ltd	11
Decmil Group Ltd	1
Diligent Board Member Services Inc.	2
Donaco International Limited	1

Against Management (continued)	
Ebos Group	1
Elders Limited	1
Energy Resources of Australia Ltd	1
Energy World Corporation Limited	2
FAR Ltd	2
Fletcher Building Limited	1
Fortescue Metals Group Ltd	2
G8 Education Limited	4
Genworth Mortgage Insurance Australia Limited	1
Gold Road Resources Limited	5
Graincorp Limited	1
GWA Group Limited	1
Harvey Norman	1
HFA Holdings Ltd	1
Hotel Property Investments	1
Invocare Ltd	2
iProperty Group Limited	2
iSelect Limited	1
Karoon Gas Australia	1
Kathmandu Holdings Ltd	1
Kingsgate Consolidated Ltd.	1
Leighton Holdings	1
Liquefied Natural Gas Ltd	3
Lynas Corporation Ltd.	2
Medusa Mining Ltd.	4
Mortgage Choice	2
Mount Gibson Iron Ltd	2
Myer Holdings Ltd	1
NEXTDC Limited	3
Nine Entertainment Co. Holdings Limited	1
Origin Energy Limited	1
Orocobre Ltd	2

Australian Equities, Core (continued)

Against Management (continued)	
Pacific Brands	1
Pact Group Holdings Ltd	1
PanAust Limited	2
Perseus Mining Limited	3
Premier Investments	2
Prime Media Group Limited	2
Programmed Maintenance Services	1
Ramsay Health Care	2
RCG Corporation Ltd	1
RCR Tomlinson	1
Reckon Ltd.	2
Regis Resources Ltd	2
Resolute Mining Ltd.	2
Ridley Corporation	1
Santos Ltd	1
Saracen Mineral Holdings	2
Select Harvests	1
Sirtex Medical Ltd.	1
Slater & Gordon Limited	2
Sonic Healthcare	3
St Barbara Ltd	1
Steadfast Group Limited	2
Summerset Group Holdings Limited	1
Sundance Energy Australia Limited	2
Syrah Resources Limited	3
Technology One	1
Telstra Corporation	1
TEN Network Holdings	5
Treasury Group Ltd	2
Trustpower	1
UGL Ltd	2
UXC Ltd.	1
Village Roadshow Ltd	1
Virtus Health Limited	1
Vocus Communications Limited	1
Webjet Ltd	1
Western Areas Limited	1
Whitehaven Coal Ltd	1
Xero Limited	1
Australian Finance Group Ltd	1
Healthscope Limited	3
ImpediMed Ltd	2
Highfield Resources Limited	10
Villa World Ltd.	1
Webster Ltd	2
Grand Total	205

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voting record [click here](#)

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