



Exercise of voting rights in public companies for 2010/11

Australian voting rights

Resolution type	No. of resolutions	WITH company Board	ABSTAIN	AGAINST Company Board
Approve remuneration plan grant	161	68%	-	32%
Approve remuneration report	198	80%	-	20%
Amend/approve remuneration plan	55	80%	-	20%
Elect director	561	93%	-	7%
Other resolutions	348	95%	-	5%
Total	1,323 (246 ballots)	88%	-	12%
Not voted	6 (3 ballots)			
Total eligible	1,329 (249 ballots)			

Global voting rights

In the global public equity portfolio in 2010/11 the Fund's asset managers were eligible to exercise proxy votes in respect of 36,346 resolutions at 3,355 shareholder meetings. Those votes were exercised in 98% of cases at the resolution level and 98% of cases at the meeting (meeting) level. Where votes were not exercised this was typically because the manager judged that it was not in the Fund's best interest to vote given structural impediments to shareholder voting, such as share blocking and onerous power-of-attorney requirements or that the Fund was ineligible to vote.

Each asset manager has the discretion to vote with or against the recommendation of the company board of directors for each resolution on the ballot. In aggregate managers voted against the company boards' recommendation in approximately 7% of resolutions voted.