

## SUPERANNUATION VOTING TRANSPARENCY REPORT

**1. Name of asset owner/ fund manager & fund name chosen to assist with queries below:**

IOOF Investment Management / IOOF Portfolio Service Super fund

**2. Brief Description of Asset Owner and Funds under management:**

IOOF is a listed for – profit vertically integrated wealth management and financial advisory firm with \$154.6b funds under management and advice.

IOOF Portfolio Service is a retail super fund operated by IOOF

**3. Funds under Management:** \$25.6b as at 30/06/201

URL: <http://www.apra.gov.au/Super/Publications/Pages/superannuation-fund-level-publications.aspx>.

**4. Memberships**

Association	Membership
UNPRI	No
FSC	No
RIAA	No
ACSI	No

**5. Do they publically disclose a clear policy on how ESG issues are incorporated in all of their equity investment activities (i.e not just for SRI funds?) and do they screen any particular products or industries?**

IOOF does not have a Responsible Investment policy nor disclose any particular ESG issues in which it has an interest. Nor does it expand on any particular ESG issues in its proxy voting policy. <sup>1</sup> The fund does state that after 2017 an “ESG clause was added to all of the company’s Investment Management Agreements with external fund managers- these managers must now identify and manage risks associated with ESG as part of their investment process”<sup>2</sup>. The proxy voting policy also mentions on page three that it considers “voting against management should be a last resort”.

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<sup>1</sup> The Proxy Voting Policy does state “We are committed to environmental, social and governance (ESG) matters and consider these important to our clients and the community, so we will vote in a manner that supports good ESG practices.”

<sup>2</sup> IOOF Annual Report 2017 pg.14

URL:

[https://www.ioof.com.au/\\_data/assets/pdf\\_file/0010/300214/IOOF-Annual-Report-2017-web.pdf](https://www.ioof.com.au/_data/assets/pdf_file/0010/300214/IOOF-Annual-Report-2017-web.pdf)

<https://www.ioof.com.au/about-us/about-ioof/trustee-disclosures/ioof>

[https://www.ioof.com.au/\\_data/assets/pdf\\_file/0015/136212/Proxy-Voting-Policy.pdf](https://www.ioof.com.au/_data/assets/pdf_file/0015/136212/Proxy-Voting-Policy.pdf)

Score (0 out of 3)

#### 6. Do they publicly disclose their voting record for either or both their ASX and international holdings?

The IOOF proxy voting record only provides a voting summary without proposal description and without listing all voting instructions, rather choosing to group votes by company names and providing a tally of votes FOR and AGAINST. The fund generally appears to have abstained from voting in the one record available for the 2016/17 ASX financial year. The Fund infrequently provides a rationale against votes which describes the tendency of the fund to abstain if; "they [the votes] will materially impact the value of the investment of the shareholders .e.g. a takeover or a merger". The fund does not provide any form of international voting records.

URL: <https://www.ioof.com.au/about-us/about-ioof/trustee-disclosures/ioof>

Score (2 out of 5)

#### 7. DOMESTIC VOTING

January to June 2017 ASX					
	Theme of Proposal	For	Against	Abstain	Score
OilSearch	Climate Change (item 7)	X			1
	Human rights	X			1
Santos	Amendment of Constitution (item 5a.)			X	0
	Climate Change (Item 5b.) (Strategic Resilience for 2035 and Beyond )			X	0
URL: (Max score 4)Total					2

## **8. LAGGING**

IOOF does not disclose the way it voted by resolution. The summary statistics provided for financial year 2017 were made available within 20 days of financial year end.

## **9. Proxy Advisor used: N/A**

## **10. Since June 2015 has the Fund lead filed or co-filed any ESG related shareholder resolutions at ASX 100 listed companies?**

Not to the knowledge of the ACCR

## **11. Prose:**

IOOF demonstrates little to no evidence of an interest in ESG issues. IOOF is not a member of any of the 4 trade associations listed above. It is stated in the 2017 IOOF Annual Report that its external fund managers must 'identify and manage risks associated with ESG' after 2017. The Proxy Voting records available do not list all voting instructions or proposal descriptions and are only available for domestic issuers for the 2016/17 financial year. IOOF often abstains.

IOOF's Proxy Voting Policy does state "We are committed to environmental, social and governance (ESG) matters and consider these important to our clients and the community, so we will vote in a manner that supports good ESG practices." It is impossible to assess the truth of this claim from the voting records available.