

SUPERANNUATION VOTING TRANSPARENCY REPORT

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

TWU Superannuation Fund

2. Brief Description of Asset Owner:

Industry fund for workers in the transport and logistics industry

3. Funds Under Management:

\$5.02B as at June 2017¹

4. Memberships

Association	Membership
UNPRI	Yes
FSC	No
RIAA	No
ACSI	Yes

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 industry?

TWU Super has a responsible investment policy that clearly relates to ESG issues and lists some examples of its approach. TWU mentions it has elected to 'receive research and advice that is aligned with ISS' Sustainability Proxy Voting Guidelines'² however this wording is not deemed direct enough to incorporate by reference the use of the ISS guidelines for this rating. The Policy does not cover ESG issues in any more than a general manner.

URL: <https://www.twusuper.com.au/investments/responsible-investment/>
Score (1 out of 3) (1 for having a policy, zero for having no guidelines as to their attitude to any specific E, S or G issues.)

¹ <http://www.apra.gov.au/Super/Publications/Pages/superannuation-fund-level-publications.aspx>

² For ASX listed investee companies, see Responsible Investment Policy pg.10.

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

Domestic voting records are fully disclosed under proposal, company and voting choice for the past 4 financial years. The record date listed for each AGM is generally two days before the meeting date. However, rationales for votes are not provided and no summary or reference to international investment or any disclosure of international voting is available.

URL:

<https://www.twusuper.com.au/investments/responsible-investment/voting-disclosure/>

Score (2 out of 5)

7. DOMESTIC VOTING

January to June 2017 ASX						
	Theme of Proposal	For	Against	Abstain	Not Holding	Score
Oil Search	Climate Change item no.7	X				1
	Human rights	X				1
Santos	Amendment of Constitution item no.5a.				X	0
	Climate Change item no.5b. (Strategic Resilience for 2035 and Beyond)				X	0
URL: (Max score 4)Total						2

July to December 2015 ASX						
		For	Against	Abstain	Not Holding	Score
ANZ (Australia and New Zealand Bank)	Corporate governance resolution no.6a		X			-1
	Climate change resolution no.6b		X			-1
Origin Energy	Climate change resolution no.11		X			-1
AGL Energy	Climate change resolution no.5 "change to constitution"		X			-1
URL: (Max score 4)Total						-4

8. LAGGING

DOMESTIC RECORDS			
	Yes	No	Score
2017 Records available within 2 months of 2017 financial/calendar year end			It is not possible to tell when 2016/17 voting record was posted.
Records available for current year to date, no more than two months ago available		X	0
June 2016 Records are available	X		1
(Max score 6) Total			1

9. Proxy Advisor used:

TWU Super is a member of, and uses ACSI for Australian ESG company engagement³, but appears to use ISS as its domestic proxy advisor.

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 ACCR.

11. Prose:

TWUSuper has provided evidence of a clear ESG related Responsible Investment Policy. The fund adheres to the UNPRI principles and uses ISS for proxy advice 'aligned with ISS' Sustainability Proxy Voting Guidelines'.

The fund discloses domestic voting records only, although these records are recorded by company, proposal and vote description. Domestically, between July 2015 and June 2017 we checked 4 AGM's where TWU Super voted on Climate Change response resolutions. It supported one and opposed improved climate change response at 3. We also identified one human rights related resolution it supported.

NOTES

³ Responsible Investment Policy pg 10