

Responsible Investment Report



1 January 2009 - 30 June 2009



Foreword by John Pearce

Welcome to UniSuper's first environmental, social and governance (ESG) report, regarding our investment practices.

UniSuper has, over the past five years, reported on its proxy voting activities on a quarterly basis. I am pleased to announce that UniSuper is now in a position to report more broadly on the range of investment related ESG activities it has conducted and will prepare a six monthly ESG report. This report will focus on proxy voting as well as a range of other ESG activities that have been conducted over the six month reporting period.

ESG and responsible investment issues are not black and white. As a super fund, it's our duty to balance a range of considerations and make sure we generate the best outcomes for our members. UniSuper believes that the policies and practices we have in place strike this balance. However, we also recognise that there is much progress to be made.

As a significant investor in Australian and international markets, and as a fiduciary acting in its members' best interests, UniSuper has a significant role to play in promoting responsible business practices amongst its investee companies. However, at all times, UniSuper is committed to fulfilling the Trustee's fiduciary duties as enshrined in the Superannuation Industry (Supervision) Act (SIS Act), i.e. act in its members' best interests (interpreted as their best financial interests) and meet the sole purpose test.

John Pearce

Chief Investment Officer

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How are ESG factors integrated into investments?

Environmental, social and governance considerations relate to the systematic identification, evaluation and pricing of ESG risks and opportunities as part of the investment decision making process. For example:

- Environmental considerations might include energy consumption, greenhouse gas emissions (and a price on carbon), water use, impacts on natural landscapes, discharges to air/water/soil and impacts on biodiversity,
- Social issues might relate to occupational health and safety, stakeholder engagement, community development, education and training, child labour, discrimination, product safety, and
- Governance considerations might include effective management policies, procedures, Board composition, succession planning and remuneration practices.

These extra-financial factors can impact company value and investment performance. As such, we expect our investment managers to take a comprehensive view of all factors that impact the value of a company and the decisions regarding whether to buy, sell or hold a stock.

How is ESG different to socially responsible investing?

It is important to note that the integration of ESG considerations differs from socially responsible investing (SRI). Specifically, SRI seeks to achieve positive social and environmental outcomes, whilst also satisfying member investment needs. Whereas the integration of ESG seeks to ensure that environmental, social and governance factors are priced into investment decisions, combined with active ownership practices.

UniSuper believes that the integration of ESG considerations across its entire mainstream investment portfolio is important for the following reasons:

- risk management
- opportunity identification
- member expectation and broader stakeholder management

UniSuper's SRI options

In addition to incorporating ESG across its mainstream investment portfolio, UniSuper offers two socially responsible options:

- The Socially Responsible High Growth option (100% growth assets), and
- The Socially Responsible Balanced option (70% growth/30% defensive assets).

Within the Fund's SRI options, UniSuper applies a best in sector approach, whereby:

- our fund managers invest in those companies that rate higher on environmental, social and governance criteria relative to other companies in the same industry sector, and
- no sectors or industries are completely excluded.

This means that our fund managers will invest member's funds in those companies that rate higher on environmental, social and governance criteria relative to other companies in the same industry sector.

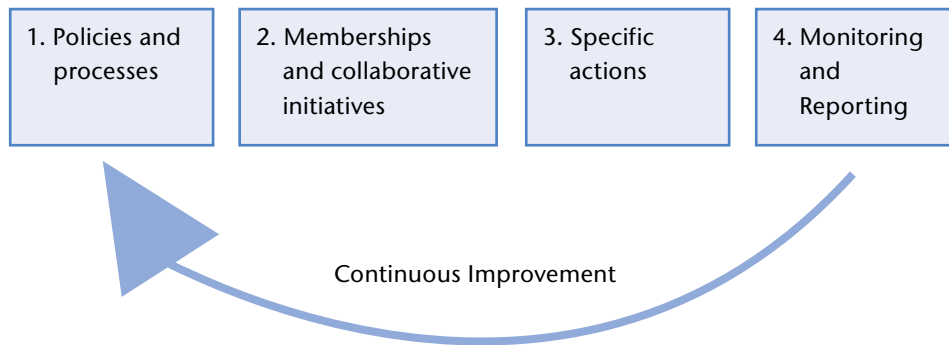
Background to UniSuper's ESG approach to the end of 2008

Over the past few years, UniSuper has made some significant progress in this area, which includes:

- becoming a foundation member of the Australian Council of Superannuation Investors
- exercising our proxy votes in Australia, Europe, the UK, the US and Asia
- introducing two dedicated socially responsible investment options
- publicly releasing a formal Investment Governance Policy for the Fund
- becoming a signatory to the United Nations Principles for Responsible Investment (UN PRI)
- becoming a member of the International Corporate Governance Network
- publicly releasing a formal Sustainable Investment Policy for the Fund, and
- releasing a Climate Position Statement – Investments.

UniSuper's ESG approach

UniSuper's approach to ESG is represented in the diagram below, and consists of four pillars:



1. Policies and processes

Over the last five years, UniSuper has developed a number of policies and processes, these address:

- proxy voting,
- Sustainable Investment, and
- Investment Governance.

In addition, in the first part of 2009, UniSuper's Management prepared a Climate Change Position Statement – Investments. All of these documents are available at: <http://www.unisuper.com.au/about-us/investment-governance>



2. Collaborative initiatives

UniSuper is a member of, and participates in, a broad range of collaborative initiatives, and has done so for a number of years. Collaborative initiatives and organisations are beneficial in that they enable knowledge transfer, raise awareness of important issues, encourage best practice approaches and provide information to assist the investment industry to understand key ESG issues. UniSuper currently participates in the following collaborative initiatives:

Collaborative initiative	Purpose
United Nations Principles for Responsible Investment (the UN PRI)	The UN PRI are a voluntary set of aspirational principles. In becoming a signatory to the UN PRI UniSuper has voluntarily committed itself to integrating environmental, social and governance considerations into its mainstream investment decision making processes. The UN PRI sets out six principles that signatories are encouraged to implement.
Australian Council of Superannuation Investors (ACSI)	UniSuper is a founding member of ACSI. ACSI was established by a group of not-for-profit superannuation funds to facilitate a greater level of active share ownership in a cost effective manner. ACSI conducts research, engagement and advocacy activities and provides proxy voting advisory services.
International Corporate Governance Network (ICGN)	The ICGN is a not for profit organisation (representing international investors with over US\$9.5 trillion assets under management). Its mission is to raise international standards of corporate governance through contribution to policy debates and ensuring cross border dialogue. Its specific focus is on corporate governance issues.
Environmental, Social and Governance Research Australia (ESG RA)	ESG RA is a collaboration of Australian asset owners and fund managers, which seeks to ensure that financial research regarding environmental, social and governance matters remains a priority for the Australian financial industry.
Investor Group on Climate Change (IGCC)	The IGCC aims to ensure that the risks and opportunities associated with climate change are incorporated into investment decisions for the ultimate benefit of individual investors by raising awareness of the potential impacts resulting from climate change to the investment industry, encouraging best practices approaches to facilitate the inclusion of the impacts of climate change into investment analysis, and providing information to the investment industry.
The Carbon Disclosure Project (the CDP)	The CDP provides a co-ordinating secretariat for a coalition of 385 institutional investors that collectively manage over USD57 trillion. The CDP is an independent not-for-profit organisation that seeks to facilitate dialogue and generate robust data regarding climate change, which in turn can be utilised to assess and address the issue of climate change.
Responsible Investment Association of Australasia (RIAA)	RIAA certifies UniSuper's SRI investment products. It also runs a range of responsible investment knowledge sharing programs.

In participating in collaborative initiatives, UniSuper carefully considers which are appropriate to its purpose, and is selective in choosing which initiatives it is involved in.

3. Specific ESG activities over 1 January 2009 – 30 June 2009

Proxy Voting 1 January 2009 – 30 June 2009

UniSuper is committed to being an active shareowner and as such, has exercised its proxy votes since 2004.

In terms of how the Fund's proxy voting process operates, UniSuper's specialist proxy voting advisors provide 'how to vote' recommendations to UniSuper and UniSuper's fund managers. All UniSuper Australian fund managers must vote 'FOR' or 'AGAINST' and are not entitled to 'ABSTAIN' unless there is a conflict of interest or certain other circumstances. Votes are cast with reference to the Australian Council of Superannuation Investors (ACSI) Corporate Governance Guidelines (www.acsi.org.au), which have been adopted by UniSuper.

UniSuper also obtains specialist voting advice on corporate governance best practice in ex-Australian markets from Pension Investment Research Consultants (PIRC), who vote on behalf of UniSuper's international fund managers. It is important to note that there are specific differences between Australian proxy voting and international proxy voting in the US. In particular:

- votes pertaining to individual Directors are not cast as 'AGAINST' votes, rather they are recorded as 'WITHHOLD',
- UniSuper may use the 'Abstain' vote in accordance with PIRC's advice to UniSuper, and
- shareholder resolutions are lodged more frequently in the US.

Australia

UniSuper voted on 200 corporate governance resolutions put forward by companies in the ASX/S&P 200 and a summary of results is set out below:

	Number	%
Number of corporate governance related resolutions	200	
Voted 'FOR' in line with UniSuper's guidelines	174	87
Voted 'AGAINST' in line with UniSuper's guidelines	17	9
Number of instances where the majority of votes lodged were contrary to UniSuper's guidelines	9	4

The highest number of 'AGAINST' votes were in relation to company resolutions at the shareholder meetings of Rio Tinto Limited, Roc Oil Company Limited and OZ Minerals Limited.

The most frequent 'AGAINST' votes lodged by UniSuper pertained to:

- the approval of remuneration reports,
- the election of directors, and
- the issue of zero price exercise options to executives.

The most frequent 'FOR' votes lodged by UniSuper pertained to the election of Directors, executive remuneration, amending corporate constitutions and auditor reappointment.

Refer to Appendix 1 for more detail regarding the Australian proxy voting results.



The UK

UniSuper voted on 833 corporate governance resolutions put forward by companies in the FTSE 350(UK) and a summary of the results is set out below:

FTSE 350 (UK)	Number	%
Number of corporate governance related resolutions	833	
Voted For in line with UniSuper's guidelines	673	81
Voted Against in line with UniSuper's guidelines	160	19

The companies that received the highest number of 'AGAINST' votes included organisations such as Royal Bank of Scotland, Carnival Corp/PLC, GlaxoSmithKline PLC, AstraZeneca PLC and Barclays PLC.

The type of resolutions that UniSuper voted against most frequently included:

- the approval of remuneration reports,
- the approval of share option schemes,
- the appointment of certain Directors, and
- the appointment of auditors.

The US

UniSuper voted on 3128 corporate governance resolutions put forward by companies in the S&P 500. A summary of the results is set out below:

S&P 500	Number	%
Number of corporate governance related resolutions	2456	
Voted 'FOR' in line with UniSuper's guidelines	2006	80
Voted 'AGAINST' in line with UniSuper's guidelines	442	17
Voted 'ABSTAIN' in line with UniSuper's guidelines	8	3

The type of resolutions that UniSuper voted against most frequently included:

- the appointment of certain directors, and
- the appointment of auditors.

Europe

UniSuper voted on 1910 corporate governance resolutions put forward by companies in the FTSE 350(UK) and a summary of the results is set out below:

FTSE Eurofirst 300	Number	%
Number of corporate governance related resolutions	1910	
Voted 'FOR' in line with UniSuper's guidelines	1260	66
Voted 'AGAINST' in line with UniSuper's guidelines	637	33
Voted 'ABSTAIN' in line with UniSuper's guidelines	4	1



The companies that received the highest number of ‘AGAINST’ votes included organisations such as Sanofi Aventis, Carrefour Supermarche, CNP Assurances SA and Danone.

The type of resolutions that UniSuper voted against most frequently included:

- the appointment of certain directors, and
- the appointment of auditors.

Asia

UniSuper voted on 945 corporate governance resolutions put forward by companies across Asia, including countries such as China, South Korea, India, Hong Kong, Malaysia, Thailand, The Philippines, Taiwan, Singapore and Indonesia.

Asian Proxy Voting	Number	%
Number of corporate governance related resolutions	945	
Voted For in line with UniSuper’s guidelines	884	94
Voted Against in line with UniSuper’s guidelines	61	6

The companies that received the highest number of ‘AGAINST’ votes included organisations such as Cheung Kong (Holdings) Limited, CNOOC Ltd and Anhui Conch Cement Company Pty Ltd.

The type of resolutions that UniSuper voted against most frequently included:

- “Other business”, the details of which were not disclosed,
- the issuance of equity without pre-emptive rights,
- the issuance of repurchased shares, and
- the issuance of shares for a private placement.

Private Equity Corporate Actions 1 January 2009 – 30 June 2009

In addition to voting on share holder resolutions at publicly listed companies, UniSuper is also actively involved in managing its investments in unlisted assets. Not only do we have a role in appointing directors, UniSuper exercises its approval rights in relation to a range of corporate actions. Specifically, corporate actions are proposed corporate activities, governed by the shareholder agreement, which require shareholder approval and sometimes include changes to the governing documents themselves.

Over the six months to 30 June 2009, UniSuper considered 21 private equity corporate actions. Of these, 18 were domestic private equity corporate actions and three were international private equity corporate actions. In all instances, UniSuper supported the proposals, which were in relation to a variety of matters including:

- the approval of company accounts,
- the election of Directors,
- the approval of a co-investment opportunity,
- amending a Trust Deed,
- extending the termination date of a fund,
- the wind up of a fund and associated final distribution, and
- decreasing the size of a fund and allowing for the recycling of capital.



Engagement 1 January 2009 – 30 June 2009

UniSuper is a member of the Australian Council of Superannuation Investors (ACSI) and ACSI conducted a range of engagement activities over this period on behalf of its members (including UniSuper).

Over the first six months of 2009, ACSI engaged with 15 ASX 200 companies and met with some of these companies more than once. The key issues that ACSI raised with these companies on behalf of its members included:

- Executive remuneration,
- Risk management, and
- Performance of non-executive directors.

UniSuper is of the view that private dialogue is the most appropriate and effective way in which to engage with companies. As such we do not propose to disclose the details of such engagement activities (and would only do so in exceptional circumstances).

In addition to the company engagement conducted by ACSI, UniSuper co-signed a letter to the US administration in March 2009, calling for corporate governance reforms in the US. This letter was posted on the United Nations Principles for Responsible Investment clearing house website, which enables investors to collaborate on strategic issues.

Other environmental, social and governance investment activities

In addition to the activities outlined above, during the period between 1 January 2009 – 30 June 2009 UniSuper initiated a range of other ESG related activities, some of which include:

Developing and implementing an ESG due diligence process

Over the course of 2009 UniSuper has developed its approach to incorporating ESG into its due diligence programme, when assessing whether or not to invest in infrastructure and property assets.

This process includes identifying and assessing the ESG risks associated with a particular project, assessing the materiality of any such risks and ensuring that all key ESG risks are managed through appropriate governance structures.

Melbourne Financial Services Symposium Investment Stewardship Award

In March 2009 UniSuper was awarded the Melbourne Financial Services Symposium Investment Stewardship Award (ISA). The ISA celebrates ongoing achievements and innovation within the Australian investment industry.

However, perhaps as a sign of the times, the 2009 award criteria also gave special recognition to responsible investment practices and the United Nations Principles of Responsible Investment – of which UniSuper was an early signatory. UniSuper's achievements regarding the UN PRI and the broader integration of ESG into its investment decision making practices assisted in differentiating UniSuper from its peers.

Climate change initiatives

Over the first half of 2009, UniSuper became a signatory to the Carbon Disclosure Project (CDP) and a member of the Investor Group on Climate Change (IGCC). Both of these groups focus on raising awareness of climate change risks, facilitating the transfer of knowledge and data, and encouraging robust climate change risk management practices by investee companies.

In addition to this, UniSuper has also prepared and published a Climate Change Position Statement – Investments, which outlines the approach UniSuper’s investment team is adopting to climate change from an investment perspective.

UniSuper Climate Change Position Statement - Investments

Climate change is a major economic force that is resulting in a changed regulatory, business and social environment. It therefore poses a variety of investment risks (physical, strategic, operational, reputational and ultimately financial) and brings with it a range of investment opportunities. As such, global action is required from all sectors of the economy, including investors, to address these risks and opportunities. Consequently, UniSuper has prepared this Position Statement to indicate the way in which climate change considerations are being factored into its investment management activities.

While UniSuper is not a significant contributor to greenhouse gas emissions or directly exposed to physical climate change risks, some of the entities it invests in (both listed and unlisted) are. The performance of these companies is vital to UniSuper from an investment return perspective, to the broader economy and in contributing to the well being of the wider community in which UniSuper operates.

UniSuper expects its investee companies to be well managed and profitable. On this basis, UniSuper, as a respected and responsible investor, believes it is critical that the companies it invests in embrace and adopt a robust and rigorous approach to:

- mitigating and managing climate change risks, and
- identifying and maximising climate change opportunities.

UniSuper does not have a policy of divesting or negatively screening assets. Instead, it operates as an active share owner that is committed to comprehensive risk assessment, risk management and the integration of environmental, social and governance (ESG) issues into investment analysis.

UniSuper is continually developing its approach to integrating ESG considerations into its investment management and as part of this commitment, UniSuper will:

- where possible and appropriate, incorporate climate change considerations across all asset classes and internally assess investment related climate change risks and opportunities
- encourage its fund managers to identify and assess climate change risks and opportunities in their investment analysis and to become increasingly more sophisticated in their analysis
- share knowledge, and raise awareness, regarding climate change from an investment perspective with others through relevant collaborative initiatives and industry forums
- contribute to community discussion and public policy development regarding climate change issues from an investment perspective
- continue to support and encourage investee companies (both listed and unlisted), through a range of methods, to actively manage their carbon emissions (including target setting, measurement, monitoring, reporting and external verification) and publicly disclose their performance, and
- direct its proxy votes in support of reasonable and coherent climate change and greenhouse management shareholder resolutions.



Terry McCredden (CEO)

21 August 2009



Environmental Social and Governance Research Australia (ESG RA)

UniSuper is pleased to be a member of Environmental, Social and Governance Research Australia (ESG RA). Launched in February 2009, the ESG RA is an important way of ensuring that ESG research remains a priority for the Australian financial industry.

UniSuper was previously an active member of the Enhanced Analytics Initiative (EAI), whose efforts have since been amalgamated into the United Nations Principles for Responsible Investment. ESG RA seeks to pick up where the EAI left off, maintaining the impetus for investment research into ESG factors by Australian brokers and fund managers. UniSuper is represented on the ESG RA executive management committee.

Responding to member queries

Each year, UniSuper receives a number of member queries, and the first half of 2009 was no different. Queries were received regarding specific investments held by the fund as well as in relation to the Socially Responsible Investment options. In addition to this, the Fund also responded to a number of enquiries from its members that were initiated by the Wilderness Society's 'Super Activist' campaign. The key issues raised by these members and UniSuper's response is included on the next page.

4. Reporting on progress

This report demonstrates UniSuper's commitment to reporting on its progress and driving continuous improvement in its ESG practices from an investment perspective. We look forward to further reporting on our progress.

If you have any queries, please do not hesitate to contact us:

Phone - 1800 331 685

Email - enquiry@unisuper.com.au



< DATE>

< NAME>

< ADDRESS>

< ADDRESS>

< ADDRESS>

Dear < NAME>

UniSuper's environmental, social and governance practices

Member number

Thank you for your recent enquiry, regarding UniSuper's environmental, social and governance (ESG) practices, which was received on < date >.

As a significant investor in Australian and international markets, and as a fiduciary acting in its members' best interests, UniSuper has a significant role to play in promoting responsible business practices amongst its investee companies.

Over the past few years, UniSuper has made some significant progress in this area, which includes:

- Becoming a foundation member of the Australian Council of Superannuation Investors; and
- Exercising our proxy votes in Australia, Europe, the UK, the US and Asia.

In addition to this, we:

- Have introduced two dedicated socially responsible investment options;
- Became the first Australian member of the Enhanced Analytics Initiative;
- Publicly released a formal Investment Governance Policy for the Fund;
- Become a signatory to the United Nations Principles for Responsible Investment (UN PRI); and
- Publicly released a formal Sustainable Investment Policy for the Fund.

While these initiatives demonstrate UniSuper's overall commitment to ESG, we are also happy to respond to the four specific questions that you have raised regarding UniSuper's ESG practices and do so below.

1. Does UniSuper have a formal sustainable investment policy or is UniSuper a signatory to the UN PRI?

UniSuper became a signatory to the UN PRI in May 2007 and was one of Australia's first UN PRI signatories. The UN PRI now form the core of our formal Sustainable Investment Policy.

The UN PRI's six principles and 35 action items effectively set a voluntary global standard and provide a framework to drive continuous improvement regarding environmental, social and governance (ESG) matters, from an investment perspective.

UniSuper is pleased to report that there is a growing acceptance of the UN PRI throughout the investment industry and many of our external investment managers have now also become signatories.

2. Has UniSuper carried out a climate change risk analysis of your investments?

We are committed to integrating ESG considerations into our mainstream investment analysis and decision making processes. As such, climate change is a key consideration.

Ultimately, we expect our investment managers to take a comprehensive view of all the factors (financial, as well as ESG related, such as climate change) that impact the value of a company and decisions regarding whether to buy, sell or hold a stock.

In terms of specific internal analysis regarding climate change, UniSuper reviews its portfolio to provide an overview of UniSuper's carbon exposure relative to a benchmark. UniSuper also engages with its investment managers on climate change issues and the potential impact on the profitability of companies.

3. Does UniSuper invest in Gunns?

In the interests of member choice, UniSuper offers both mainstream and socially responsible (SR) investment products, and the approach adopted to selecting individual securities across each of these options varies.

a. Mainstream Investment Options

In terms of UniSuper's approach to investing, it is important to note that UniSuper does not invest directly in Australian shares. Rather, it invests via professional investment managers. UniSuper's investment managers conduct detailed analysis of stocks before purchasing and will generally acquire a stock where they believe it to have the potential to outperform the wider market.

UniSuper engages with its investment managers on an ongoing basis regarding how they incorporate ESG risks and opportunities into their mainstream investment analysis.

UniSuper's Australian shares portfolio (excluding the socially responsible managers) does have a holding in Gunns. However, this position represents approximately 0.2% of the total Australian shares portfolio and as such, is small in the context of the portfolio.

The investment managers that hold Gunns have conducted significant due diligence and analysis across both financial and extra-financial issues.

b. Socially Responsible Investment Options

In the interests of member choice, UniSuper offers two socially responsible (SR) investment products (Socially Responsible High Growth, and Socially Responsible Balanced) to its members with an Accumulation account or component.

Our SR options focus on satisfying member investment needs as well as seeking to ensure that the best environmental, social and governance practices and outcomes occur.

Our SR investment managers adopt a best in sector approach to selecting stock. This means that they will invest our member's funds in those companies that rate higher on environmental, social and governance criteria relative to other companies in the same industry sector.

To date, Gunns has not been included in our SR investment options.

If so, what formal actions will UniSuper take to change Gunns' ESG performance?

UniSuper firmly believes that voting proxies and engaging with investee companies is a critical part of being a responsible shareholder. As such, UniSuper has voted its proxies for a number of years, regularly engages with investee companies and introduced an Investment Governance Policy in February 2007.

As part of an ongoing commitment in this area, UniSuper's Management has met directly with Gunns representatives to discuss environmental and governance matters. Our investment managers also engage with Gunns on an ongoing basis.

Further, we note that screening companies from an investment portfolio (except in extreme circumstances) is generally not best practice from an ESG perspective. Rather, it is UniSuper's view that investors need to vote their proxies and engage with investee companies in order to drive change through active ownership practices.

UniSuper remains committed to ESG principles

Whilst we do not restrict the investments made within our mainstream investment portfolios, we do take an active ownership role. We vote our proxies, we engage with investee companies in order to drive continuous improvement in corporate behaviour and we will continue to do so.

We remain committed to the appropriate integration of ESG across UniSuper's entire investment portfolio, keeping in mind the Trustee's fiduciary duties as enshrined in the SIS Act (that is, to act in the members' best interests, interpreted as their best financial interests and to meet the sole purpose test).

We continue to engage with our investment managers, our peers and other industry bodies, to encourage collaboration and on going development in this area.

More information on UniSuper's commitment to sustainable investing can be found in the About Us section of our website at www.unisuper.com.au. Here, you will also be able to download copies of our Sustainable Investment Policy, Investment Governance Policy and summaries of our quarterly proxy voting reports.

Alternatively, if you have any additional enquiries regarding your superannuation, please call the UniSuper Helpline on 1800 331 685.

Yours sincerely

Terry McCredden

Chief Executive Officer

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ABN 34 006 027 121

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Appendix 1

[Proxy Voting Report – 1 January 2009 – 30 June 2009](#)

Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
15-Jan-09	GM	OM Holdings Limited	1	Approve amendment of the company's bye-laws to include takeover protection provisions	100	0	
30-Jan-09	AGM	Orica Limited	2.1	Elect Michael Beckett as a director	100	0	
30-Jan-09	AGM	Orica Limited	2.2	Elect Peter Kirby as a director	100	0	
30-Jan-09	AGM	Orica Limited	2.3	Elect Noel Meehan as a director	100	0	
30-Jan-09	AGM	Orica Limited	3	Adopt remuneration report	100	0	
06-Feb-09	GM	Dexus Property Group	3	Amend constitutions of the Trusts	100	0	
10-Feb-09	AGM	AWB Limited	2a	Elect John Schmall as director	100	0	
10-Feb-09	AGM	AWB Limited	2b	Elect Fred Grimwade as director	100	0	
10-Feb-09	AGM	AWB Limited	3	Adopt remuneration report for financial year ended 30 September 2008	100	0	
11-Feb-09	AGM	Tower Australia Group	1	Elect Elana Rubin as director	100	0	
11-Feb-09	AGM	Tower Australia Group	2	Elect Donald Findlater as director	100	0	
11-Feb-09	AGM	Tower Australia Group	3	Elect Takayuki Kotani as director	100	0	
11-Feb-09	AGM	Tower Australia Group	4	Elect Tetsuya Kikuta as director	100	0	
11-Feb-09	AGM	Tower Australia Group	5	Adopt remuneration report	0	100	
11-Feb-09	AGM	Tower Australia Group	6	Approve grant of performance share rights to Jim Minto	0	100	
26-Feb-09	AGM	Lion Nathan Limited	2	Approve remuneration report	100	0	
26-Feb-09	AGM	Lion Nathan Limited	3a	Elect Andrew Maxwell Reeves as a director	100	0	
26-Feb-09	AGM	Lion Nathan Limited	3b	Elect Gavin Ronald Walker as a director	100	0	
26-Feb-09	AGM	Lion Nathan Limited	3c	Elect Barbara Kay Ward as a director	43	57	
03-Mar-09	EGM	Futuris Corporation Limited	1	Change of company name	100	0	
08-Apr-09	AGM	QBE Insurance Group Limited	2	Adopt remuneration report	100	0	
08-Apr-09	AGM	QBE Insurance Group Limited	4	Renew partial takeover provision	100	0	
08-Apr-09	AGM	QBE Insurance Group Limited	5a	Elect EJ Cloney as a director	56	44	
08-Apr-09	AGM	QBE Insurance Group Limited	5b	Elect IF Hudson as a director	100	0	

Proxy Voting Report — 1 January 2009 — 30 June 2009

Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
08-Apr-09	AGM	QBE Insurance Group Limited	5c	Elect BJ Hutchinson as a director	100	0	
08-Apr-09	AGM	QBE Insurance Group Limited	5d	Elect IYL Lee as a director	100	0	
16-Apr-09	AGM/EGM	Australand Property Group	2 – AHL	Approve remuneration report	100	0	
16-Apr-09	AGM/EGM	Australand Property Group	3.1 – AHL	Elect Paul Dean Isherwood as director	100	0	
16-Apr-09	AGM/EGM	Australand Property Group	3.2 – AHL	Elect Ee Chee Hong as director	100	0	
16-Apr-09	AGM/EGM	Australand Property Group	4 – AHL, APT, APT4 & APT5	Approve grant of performance rights to Bob Johnston under the Australand Performance Rights Plan	100	0	
20-Apr-09	EGM	Straits Resources Limited	3	Elect William Edward Alastair Morrison as Director	100	0	
20-Apr-09	AGM	Rio Tinto Limited	1	Receive financial statements and statutory reports	100	0	
20-Apr-09	AGM	Rio Tinto Limited	2	Approve remuneration report	100	0	
20-Apr-09	AGM	Rio Tinto Limited	3	Elect Jan du Plessis as a director	100	0	
20-Apr-09	AGM	Rio Tinto Limited	4	Elect Sir David Clementi as a director	48	52	
20-Apr-09	AGM	Rio Tinto Limited	5	Elect Sir Rod Eddington as a director	26	74	
20-Apr-09	AGM	Rio Tinto Limited	6	Elect Andrew Gould as a director	48	52	
20-Apr-09	AGM	Rio Tinto Limited	7	Elect David Mayhew as a director	48	52	
20-Apr-09	AGM	Rio Tinto Limited	8	Approve appointment of PricewaterhouseCoopers LLP as auditors and authorise board to fix their remuneration	100	0	
20-Apr-09	AGM	Rio Tinto Limited	9	Approve increase in non-executive directors' remuneration	100	0	
20-Apr-09	AGM	Rio Tinto Limited	11	Approve amendments to the Rio Tinto Ltd constitution and adoption and amendment of the new Rio Tinto Plc articles of association	100	0	
21-Apr-09	AGM	Aristocrat Leisure Limited	2	Reelect William Morris Baker as a director	100	0	
21-Apr-09	AGM	Aristocrat Leisure Limited	3	Reelect Sally Anne Majella Pitkin as a director	100	0	
21-Apr-09	AGM	Aristocrat Leisure Limited	4	Elect Rosalind Vivienne Dubs as a director	100	0	
21-Apr-09	AGM	Aristocrat Leisure Limited	5	Approve the grant of performance share rights to the CEO, Jamie Odell	100	0	
21-Apr-09	AGM	Aristocrat Leisure Limited	6	Approve the grant of performance share rights to Simon Kelly	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
21-Apr-09	AGM	Aristocrat Leisure Limited	7	Approve remuneration report	100	0	
22-Apr-09	AGM	Energy Resources Of Australia Limited	4(i)	To elect Chris Salisbury as Director	100	0	
22-Apr-09	AGM	Energy Resources Of Australia Limited	4(ii)	To reelect David Klingner as Director	100	0	
23-Apr-09	AGM	Caltex Australia Limited	5	Approve remuneration report	100	0	
23-Apr-09	AGM	Caltex Australia Limited	6a	Elect Elizabeth Bryan as a director	100	0	
23-Apr-09	AGM	Caltex Australia Limited	6b	Elect Trevor Bourne as a director	100	0	
23-Apr-09	AGM	Caltex Australia Limited	6c	Elect Colleen Jones-Cervantes as a director	100	0	
23-Apr-09	AGM	Spark Infrastructure Group	2 – SK11 & SK12	Approve remuneration report	100	0	
23-Apr-09	AGM	Spark Infrastructure Group	3 – SK11, SK12 & S1L	Elect Stephen Johns as director	100	0	
23-Apr-09	AGM	Spark Infrastructure Group	4 – SK11 & SK12	Elect Cheryl Bart as director	100	0	
23-Apr-09	AGM	Spark Infrastructure Group	5 – SK11 & SK12	Elect Anne McDonald as director	100	0	
23-Apr-09	AGM	Spark Infrastructure Group	6 – SK11 & SK12	Elect Keith Turner as director	100	0	
27-Apr-09	GM	Babcock & Brown Capital Limited	1	Approve termination of the management agreement	100	0	
27-Apr-09	GM	Babcock & Brown Capital Limited	2	Approve change of company's name	100	0	
27-Apr-09	GM	Babcock & Brown Capital Limited	3	Approve issuance of 1,500,000 performance rights to Andrew Day	100	0	
27-Apr-09	GM	Babcock & Brown Capital Limited	4	Approve termination benefits to Andrew Day	100	0	
28-Apr-09	AGM	Ausenco Limited	1a	Reelection of Mr George Lloyd as director	100	0	
28-Apr-09	AGM	Ausenco Limited	1b	Reelection of Mr Hank Tuten as director	100	0	
28-Apr-09	AGM	Ausenco Limited	1c	Reelection of Mr Greg Moynihan as director	100	0	
28-Apr-09	AGM	Ausenco Limited	2	Approve remuneration report	100	0	
28-Apr-09	AGM	Ausenco Limited	3	Grant of performance rights to CEO	100	0	
28-Apr-09	AGM	Ausenco Limited	4a	Re-approval of EOP	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
28-Apr-09	AGM	Ausenco Limited	4b	Re-approval of PRP	100	0	
28-Apr-09	AGM	Ausenco Limited	4c	Re-approval of ESAP	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	1 – BBWL	Approve change of name: Australian company	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	2 - BBWB	Approve change of name: Bermudan company	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	3 - BBWL, BBWB & BBWT	Approve the Employee Deferred Security Plan	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	4 - BBWL, BBWB & BBWT	Approve the Performance Rights and Options Plan	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	5 - BBWL, BBWB & BBWT	Approve participation of Miles George in the Performance Rights and Options Plan	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	6 – BBWL	Approve amendments to the constitution of the Australian company	100	0	
29-Apr-09	AGM	Babcock & Brown Wind Partners Group	7 – BBWB	Approve amendments to the bye laws of the Bermudan company	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2a	Reelect Michael Alfred Chaney as a director.	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2b	Reelect Erich Fraunschiel as a director	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2c	Reelect Pierre Jean-Marie Henri Jungels as a director	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2d	Reelect David Ian McEvoy as a director	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2e	Elect Melinda Ann Cilentto as a director	100	0	
01-May-09	AGM	Woodside Petroleum Limited	2f	Elect Ian Robertson as a director	100	0	
01-May-09	AGM	Woodside Petroleum Limited	3	Adopt remuneration report	100	0	
05-May-09	GM	St Barbara Limited	2	Approve issue of incentive options to Tim Lehany	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	2(a)	To reelect Paul Cooper as a director	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	2(b)	To reelect Patricia Akopiantz as a director	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	2(c)	To elect Anthony Froggatt as a director	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	2(d)	To elect Peter Sullivan as a director	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	3	To approve the remuneration report	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	4	To approve the issuance of 1,350,000 allocation rights to the CEO under the Executive Performance Plan	100	0	
06-May-09	AGM	AXA Asia Pacific Holdings Limited	5	To approve increase in the non-executive director fee cap	100	0	
06-May-09	AGM	Lihir Gold Limited	1	Approve financial statements and reports	100	0	
06-May-09	AGM	Lihir Gold Limited	2	Reelect Alister Maitland as a director	100	0	
06-May-09	AGM	Lihir Gold Limited	3	Reelect Geoff Loudon as a director	100	0	
06-May-09	AGM	Lihir Gold Limited	4	Reappoint PricewaterhouseCoopers as the auditor	100	0	
06-May-09	AGM	Lihir Gold Limited	5	Approve the award of share rights to the managing director under the Lihir Senior Executive Share Plan	100	0	
06-May-09	AGM	Lihir Gold Limited	7	Approve the increase in the non-executive directors' fee cap from US\$1,000,000 to US\$1,320,000	100	0	
06-May-09	AGM	Santos Ltd.	2(a)	To reelect Kenneth Borda as a director	100	0	
06-May-09	AGM	Santos Ltd.	2(b)	To reelect Roy Franklin as a director	100	0	
06-May-09	AGM	Santos Ltd.	3	To adopt the remuneration report	100	0	
06-May-09	AGM	Santos Ltd.	4	To insert proportional takeover provisions in the constitution	100	0	
06-May-09	AGM	Westfield Group	2 - WHL	Approve the remuneration report for the year ended 31 December 2008	100	0	
06-May-09	AGM	Westfield Group	3 - WHL	Reelect Roy Furman as director	100	0	
06-May-09	AGM	Westfield Group	4 - WHL	Reelect Stephen Johns as director	38	62	
06-May-09	AGM	Westfield Group	5 - WHL	Reelect Steven Lowy as director	100	0	
06-May-09	AGM	Westfield Group	6 - WHL	Elect Peter Goldsmith as director	100	0	
06-May-09	AGM	Westfield Group	7 - WHL	Elect Brian Schwartz as director	100	0	
07-May-09	AGM	Alumina Limited	2	Adopt the remuneration report	100	0	
07-May-09	AGM	Alumina Limited	3a	Reelect Donald M Morley as a director	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
07-May-09	AGM	Alumina Limited	3b	Elect John Bevan as a director	100	0	
07-May-09	AGM	Alumina Limited	4	Approve grant of performance rights to CEO	100	0	
07-May-09	AGM	Alumina Limited	5	Adopt new constitution	100	0	
07-May-09	AGM	Iress Market Technology Limited	1	Elect Jenny Seabrook as a director	100	0	
07-May-09	AGM	Iress Market Technology Limited	2	Reelect Bill Burdett as a director	100	0	
07-May-09	AGM	Iress Market Technology Limited	3	Adopt the remuneration report	100	0	
07-May-09	AGM	Iress Market Technology Limited	4	Adopt new constitution	100	0	
07-May-09	AGM	Iress Market Technology Limited	5	Amend the constitution re: preference shares	100	0	
07-May-09	AGM	Iress Market Technology Limited	6	Approve participation of Jenny Seabrook in the Non-Executive Directors' Share Plan	100	0	
11-May-09	AGM	Boart Longyear Group	1	Elect Peter St George as director	100	0	
11-May-09	AGM	Boart Longyear Group	2	Elect David Grzelak as director	100	0	
11-May-09	AGM	Boart Longyear Group	3	Approve remuneration report	100	0	
12-May-09	AGM	Oil Search Limited	1	Accept financial statements and statutory reports for financial year ended 31 December 2008	100	0	
12-May-09	AGM	Oil Search Limited	2	Reelect Fraser Ainsworth as director	100	0	
12-May-09	AGM	Oil Search Limited	3	Reelect Tim Warren as director	100	0	
12-May-09	AGM	Oil Search Limited	4	Approve Deloitte Touche Tohmatsu as auditor and authorise directors to fix the remuneration	100	0	
12-May-09	AGM	Oil Search Limited	Special Business 1	Approve grant of up to 258,900 performance rights to Peter Botten	100	0	
12-May-09	AGM	Oil Search Limited	Special Business 2	Approve grant of up to 46,000 performance rights to Gereea Aopi	100	0	
12-May-09	AGM	Oil Search Limited	Special Business 3	Approve grant of up to 165,873 restricted shares to Peter Botten	100	0	
12-May-09	AGM	Oil Search Limited	Special Business 4	Approve grant of up to 26,732 restricted shares to Gereea Aopi	100	0	
12-May-09	AGM	Oil Search Limited	Special Business 5	Approve increase in non-executive directors' fee cap from \$1,500,000 to \$1,950,000	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
12-May-09	AGM	Sigma Pharmaceuticals Limited	3	Approve remuneration report	100	0	
12-May-09	AGM	Sigma Pharmaceuticals Limited	4.1	Reelect Linda Nicholls as director	100	0	
12-May-09	AGM	Sigma Pharmaceuticals Limited	4.2	Reelect Brian Jamieson as director	100	0	
12-May-09	AGM	Sigma Pharmaceuticals Limited	5	Approve grant of performance rights to Elmo de Alwis	100	0	
14-May-09	AGM	AMP Limited	2	Ratify issue of equity securities	100	0	
14-May-09	AGM	AMP Limited	3(a)*	To reelect David Clarke as a director	100	0	
14-May-09	AGM	AMP Limited	3(b)	To reelect Richard Grellman as a director	100	0	
14-May-09	AGM	AMP Limited	3(c)*	To reelect Meredith Hellicar as a director	100	0	
14-May-09	AGM	AMP Limited	3(d)	To reelect Dr. Nora Scheinkestel as a director	100	0	
14-May-09	AGM	AMP Limited	4	To approve the remuneration report	100	0	
14-May-09	AGM	AMP Limited	5	To approve the grant of performance rights to the managing director	100	0	
21-May-09	AGM	Adelaide Brighton Limited	2	Elect Raymond Barro as a director	100	0	
21-May-09	AGM	Adelaide Brighton Limited	3	Reelect Les Hosking as a director	100	0	
21-May-09	AGM	Adelaide Brighton Limited	4	Reelect Christopher Harris as a director	100	0	
21-May-09	AGM	Adelaide Brighton Limited	5	Adopt the remuneration report	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAL 1	Reappoint PricewaterhouseCoopers as auditors	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAL 2	Reelect Stephen Ward as director	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAL 3	Reelect Sharon Beesley as director	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAL 4	Amend bye-laws	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAT1/ MAT2 - 1	Reelect Max Moore-Wilton as director	100	0	
21-May-09	AGM/EGM	Macquarie Airports	MAT1/ MAT2 - 2	Approve constitution amendment	100	0	
21-May-09	AGM	Roc Oil Company Limited	2	Reelect Andrew Love as a director	100	0	
21-May-09	AGM	Roc Oil Company Limited	3	Elect Robert Leon as a director	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
21-May-09	AGM	Roc Oil Company Limited	4	Insert proportional takeover provisions to the company constitution	87	13	
21-May-09	AGM	Roc Oil Company Limited	7	Approve grant of options to Bruce Clement under the Executive Share Option Plan	33	67	
21-May-09	AGM	Roc Oil Company Limited	8	Approve grant of options to Dennis Paterson under the Executive Share Option Plan	33	67	
21-May-09	AGM	Roc Oil Company Limited	9	Adopt the remuneration report	46	54	
22-May-09	AGM	Coca-Cola Amatil Limited	2	Adopt the remuneration report	100	0	
22-May-09	AGM	Coca-Cola Amatil Limited	3a	Reelect David Gonski as director	100	0	
22-May-09	AGM	Coca-Cola Amatil Limited	3b	Reelect Irial Finan as director	100	0	
22-May-09	AGM	Coca-Cola Amatil Limited	4	Approve alteration of constitution	100	0	
22-May-09	AGM	Coca-Cola Amatil Limited	5	Approve participation by executive director in the 2009-2011 Long Term Incentive Plan	100	0	
22-May-09	AGM	Invocare Limited	1	Adopt the remuneration report	100	0	
22-May-09	AGM	Invocare Limited	2	Reelect Ian Ferrier as a director	100	0	
22-May-09	AGM	Invocare Limited	3	Reelect Richard Fisher as a director	100	0	
22-May-09	AGM	Pan Australian Resources Limited	1	Adopt remuneration report	100	0	
22-May-09	AGM	Pan Australian Resources Limited	2	Elect Garry Hounsell as a director	100	0	
22-May-09	AGM	Pan Australian Resources Limited	3	Elect Geoffrey Billard as a director	100	0	
22-May-09	AGM	Pan Australian Resources Limited	4	Reelect Andrew Daley as a director	100	0	
22-May-09	AGM	Pan Australian Resources Limited	5	Approval of issue of securities to the managing director	100	0	
25-May-09	AGM	GPT Group	1 – GPTL	Reelect Eric Goodwin as a director	100	0	
25-May-09	AGM	GPT Group	2 – GPTL	Elect Lim Swe Guan as a director	100	0	
25-May-09	AGM	GPT Group	3 – GPTL	Adopt the remuneration report	100	0	
25-May-09	AGM	GPT Group	4 – GPTL & GPTT	Amend the company and trust constitutions re: Proportional takeover provisions	100	0	
25-May-09	AGM	GPT Group	5 – GPTL	Amend the company's constitution re: Illegible Proxy Forms	100	0	
25-May-09	AGM	GPT Group	6 – GPTT	Amend the trust's constitution re: Performance rights	100	0	

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Meeting Date	Meeting Type	Company	Resolution	Ballot Issue	Percentage Votes Cast		Resolution passed Y/N
					"FOR"	"AGAINST"	
25-May-09	AGM	GPT Group	7 – GPTL & GPTT	Approve GPT Group Stapled Security Rights Plan	100	0	
26-May-09	AGM	OM Holdings Limited	1	Accept financial statements and reports	100	0	
26-May-09	AGM	OM Holdings Limited	3	Reelect Low Ngee Tong as director	100	0	
26-May-09	AGM	OM Holdings Limited	4	Reelect John Raubenheimer	0	100	
26-May-09	AGM	OM Holdings Limited	5	Reappoint Foo Kon Tan Grant Thornton as auditor	100	0	
26-May-09	AGM	OM Holdings Limited	6	Elect Peter Allen as director	0	100	
27-May-09	AGM	Corporate Express Australia Limited	2a	Reelect Bjorn Maarud as a director	100	0	
27-May-09	AGM	Corporate Express Australia Limited	2b	Reelect Peter Ventress as a director	100	0	
27-May-09	AGM	Corporate Express Australia Limited	2c	Reelect Paul Hitchcock as a director	100	0	
27-May-09	AGM	Corporate Express Australia Limited	2d	Reelect Ian Pollard as a director	100	0	
27-May-09	AGM	Corporate Express Australia Limited	2e	Reelect John Randall as a director	100	0	
27-May-09	AGM	Corporate Express Australia Limited	2f	Reelect Grant Logan as a director	0	100	
27-May-09	AGM	Corporate Express Australia Limited	3	Approve grant of Performance Share Rights to Paul Hitchcock	100	0	
27-May-09	AGM	Corporate Express Australia Limited	4	Approve grant of Performance Share Rights to Malcolm Keefe	100	0	
27-May-09	AGM	Corporate Express Australia Limited	5	Approve grant of Performance Share Rights to Grant Logan	100	0	
27-May-09	AGM	Corporate Express Australia Limited	6	Approve grant of Performance Share Rights to Garry Whatley	100	0	
27-May-09	AGM	Corporate Express Australia Limited	7	Appoint Ernst & Young as company auditor	100	0	
27-May-09	AGM	Corporate Express Australia Limited	8	Adopt the remuneration report	100	0	
28-May-09	AGM	Iluka Resources Limited	1	Reelect John Pizzey as director	100	0	
28-May-09	AGM	Iluka Resources Limited	2	Approve remuneration report for the financial year ended 31 December 2008	100	0	
11-Jun-09	AGM	OZ Minerals Limited	3(i)	Reelect Michael Eager as a director	0	100	
11-Jun-09	AGM	OZ Minerals Limited	3(ii)	Elect Stephen Mayne as a director	0	100	
11-Jun-09	AGM	OZ Minerals Limited	4	Adopt remuneration report	0	100	

Find out more www.unisuper.com.au enquiry@unisuper.com.au 1800 331 685

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