

**Element Investment Managers**  
Fourth Quarter Voting Record  
01/10/2009 - 31/12/2009

Date	Code	Company Name	No	Meeting	Total	For	Against	Abstain	Withdrawal
12-Oct-09	TBS	Tiger Brands	1	GM	11	8	2	1	0
14-Oct-09	GRF	Group Five	2	Annual	11	9	2	0	0
26-Oct-09	HCI	Hosken Consolidated Inve	3	Annual	10	4	6	0	0
29-Oct-09	BIL	BHP Billiton Plc	4	Annual	17	12	5	0	0
04-Nov-09	GFI	Gold Fields	5	Annual	13	10	3	0	0
17-Nov-09	BVT	Bidvest	6	Annual	17	7	10	0	0
25-Nov-09	ELI	Ellies	7	Annual	8	3	4	1	0
25-Nov-09	DGC	DigiCore	8	Annual	13	8	5	0	0
27-Nov-09	SOL	Sasol Limited	9	Annual	11	8	3	0	0
03-Dec-09	MVL	Mvelaphanda	10	Annual	9	3	5	1	0
11-Dec-09	OMN	Omnia	11	GM	2	0	2	0	0
<b>Total</b>					<b>122</b>	<b>72</b>	<b>47</b>	<b>3</b>	<b>0</b>