



INVESTMENT MANAGERS

Element Investment Managers

Fourth Quarter Voting Record

01/10/2011 - 31/12/2011

Date	Code	Company Name	No	Meeting	Total	For	Against	Abstain	Withdrawal
11-Oct-11	NED	Nedbank Pref	1	General	3	3	0	0	0
13-Oct-11	NED	Nedbank Pref	2	General	2	2	0	0	0
20-Oct-11	BIL	BHP Billiton	3	AGM	20	17	3	0	0
24-Oct-11	HCI	Hosken Consolidated Investments	4	AGM	18	10	7	1	0
26-Oct-11	MUR	Murray & Roberts	5	AGM	12	10	2	0	0
28-Oct-11	RDF	Redefine	6	General	3	0	3	0	0
03-Nov-11	AEG	Aveng	7	General	7	7	0	0	0
03-Nov-11	AEG	Aveng	8	AGM	13	12	1	0	0
08-Nov-11	GRF	Group Five	9	AGM	15	11	2	2	0
15-Nov-11	EMI	Emira	10	AGM	4	3	1	0	0
16-Nov-11	ANG	AngloGold	11	General	1	1	0	0	0
21-Nov-11	BVT	Bidvest	12	AGM	20	14	5	1	0
22-Nov-11	SUI	Sun International	13	AGM	18	13	2	3	0
22-Nov-11	MMI	MMI Holdings	14	AGM	43	13	29	1	0
23-Nov-11	DGC	DigiCore	15	AGM	16	8	5	3	0
24-Nov-11	REM	Remgro	16	AGM	16	11	4	1	0
24-Nov-11	AFE	AECI	17	General	8	8	0	0	0
25-Nov-11	SOL	Sasol	18	AGM	21	17	4	0	0
25-Nov-11	CRM	Ceramic	19	AGM	16	10	6	0	0
28-Nov-11	HWN	Howden	20	General	3	3	0	0	0
01-Dec-11	FSR	FirstRand	21	AGM	22	16	6	0	0
02-Dec-11	RMH	RMB	22	AGM	16	8	8	0	0
07-Dec-11	GPL	Grand Parade	23	AGM	19	7	11	1	0
14-Dec-11	AMS	Amplats	24	General	9	5	4	0	0
Total					325	209	103	13	0