

**Element Investment Managers**  
Third Quarter Voting Record  
01/07/2012 - 30/09/2012

Date	Code	Company Name	No	Meeting	Total	For	Against	Abstain	Withdrawal
17-Jul-12	ALT	Altech	1	Annual	20	14	5	1	0
18-Jul-12	ILV	Illovo	2	Annual	12	8	4	0	0
20-Jul-12	ATN	Altron	3	Annual	26	19	6	1	0
20-Jul-12	ATNP	Altron Pref.	4	Annual	3	2	1	0	0
26-Jul-12	MDC	MediClinic	5	Annual	19	15	4	0	0
27-Jul-12	TON	Tongaat	6	Annual	15	15	0	0	0
02-Aug-12	INL	Investec Ltd	7	Annual	36	27	8	1	0
02-Aug-12	INP	Investec PLC	8	Annual	29	19	9	1	0
08-Aug-12	TSX	Transhex	9	Annual	10	5	5	0	0
30-Aug-12	HCI	HCI Holdings	10	General	2	2	0	0	0
30-Aug-12	MDC	MediClinic	11	General	3	3	0	0	0
06-Sep-12	DTC	Datatec	12	Annual	16	9	6	1	0
11-Sep-12	REI	Reinet	13	Annual	9	7	1	1	0
18-Sep-12	PPC	PPC	14	General	8	8	0	0	0
28-Sep-12	APK	Astrapak	15	Annual	15	8	5	2	0
<b>Total</b>					<b>223</b>	<b>161</b>	<b>54</b>	<b>8</b>	<b>0</b>