

**PROXY VOTING: July 2012**

Date of Meeting	Company Name	Share Code	% Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for Voting Against Resolutions
Thursday, July 05, 2012	BK One Limited	BK1	5.9695	AGM	13	11	2		6. To place under the control of directors the authorised but unissued ordinary share
Thursday, July 05, 2012	BK One Limited	BK1	5.9695	GM	2	2			
Monday, July 09, 2012	Adcorp	ADR	4.475	AGM	23	22	1		13. To place under the control of directors the authorised but unissued ordinary share capital of the Company - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares.
Wednesday, July 11, 2012	Octodec Investments Limited	OCT	3.676	GM	1	1			
Tuesday, July 17, 2012	Allied Technologies Limited	ALT	5.893	AGM	20	20			
Wednesday, July 18, 2012	Illovo Sugar Limited	ILV	9.454	AGM	12	12			
Thursday, July 19, 2012	Wesizwe Platinum Limited	WTL	0.402	AGM	25	23	2		19. To place under the control of directors the authorised but unissued ordinary share capital of the Company - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue new shares. 20. To grant the directors a general authority to authorise the issue of issue for cash - The PIC is opposed in principle to any such proposed resolution, and would instead recommend that a company provides a fully motivated special resolution at the time the directors wish to issue shares for cash.
Friday, July 20, 2012	Allied Electronics Corporation Limited	ATNP	19.287	GM	3	3			
Friday, July 20, 2012	Vodacom Group Limited	VOD	4.174	AGM	15	15			
Friday, July 20, 2012	Allied Electronics Corporation Limited	ATNP	19.287	AGM	26	26			
Wednesday, July 25, 2012	Brait SE	BAT	10.361	AGM	16	16			
Wednesday, July 25, 2012	Brait SE	BAT	10.361	GM	4	4			
Thursday, July 26, 2012	SabMiller plc	SAB	4.948	AGM	25	25			
Thursday, July 26, 2012	Mediclinic International Limited	MDC	9.207	AGM	19	19			
Friday, July 27, 2012	Tongalet Hulett	TON	20.695	AGM	15	15			
Friday, July 27, 2012	Investec Property Fund Limited	IPF	3.649	AGM	17	17			
Tuesday, July 31, 2012	Litha Healthcare Group Limited	LHG	0.466	AGM	16	15	1		9. Financial assistance to any bank in terms of section 44 of the Companies Act - Section 44 does not include lending money in the ordinary course of business by a company whose primary business is the lending of money. Therefore it did not make sense to PIC why this Company would want to loan money to banks whereas its in the healthcare business