



**CORPORATE GOVERNANCE: PROXY VOTING: QUARTER 2 OF 2011**

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Royal Bafokeng Platinum Limited</i></b>					
<b>The PIC's total shareholding in RBP, held on behalf of its clients is 1.7756%</b>					
<b>Annual General Meeting 2 April 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt the annual financial statements	F	
			Re-election of directors – NJ Muller	F	
			Re-election of directors – MJL Prinsloo	F	
			Re-election of directors – MH Rogers	F	
			Reappointment of external auditors	F	

			Re-election of the Audit and Risk Committee members:		
			L de Beer	F	
			FW Petersen	F	
			DC Noko	F	
			RG Mills	F	
			Control of authorized but unissued share capital	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.
			Authority to execute and sign documents in respect of the abovementioned resolutions	F	
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Merafe Resources Limited</i></b>					
<b>The PIC's total shareholding in MRF, held on behalf of its clients is 3.4213 %</b>					
<b>Annual General Meeting 14 April 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt the annual financial statements	F	
			Re-election of directors – Belese Majova	F	
			Re-election of directors – Bruce McBride	F	
			Re-election of directors – Steve Phiri	F	
			To approve the non-executive directors fees for the year ended	F	

			31 December 2010		
			Election of proposes members of the Audit Committee – Mfanyana Salanje (Chairman)	F	
			Election of proposes members of the Audit Committee – Belese Majova	F	
			Election of proposes members of the Audit Committee – Abel Mngomezulu	F	
			Election of proposes members of the Audit Committee – Karabo Nondumo	F	
			Re-appointment of KPMG Inc as auditors with Riaan Davel as the designated audit partner	F	
			To authorize the directors to determine the auditors remuneration for the forthcoming year	F	

			To approve the auditors remuneration for the year ended 31 December 2010	F	
			To place unissued shares under the control of directors	A	General authority
			To authorize the directors to allot and issue shares in terms of the Merafe Resources Limited Share Incentive Scheme	F	
			To authorize the company to issue shares for cash	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.
			To approve the company's remuneration policy	F	
			To approve the non-executive directors fees for the year ended 31 December 2011	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Capital &amp; Counties Properties PLC</b>					
<b>The PIC's total shareholding in CCO, held on behalf of its clients, is 1.4141%.</b>					
<b>Annual General Meeting 21 April 2011</b>					
			<b>Resolutions</b>		
			To receive the accounts and the reports of the Directors and the Auditors for the year ended 31 December 2010	F	
			To declare a final dividend of 1 pence per ordinary share	F	
			Election of directors – Mr. IC Durant (Chairman)	F	

			Election of directors – Mr. ID Hawksworth (Executive)	F	
			Election of directors – Mr. S Das (Executive)	F	
			Election of directors – Mr. GJ Gordon (Non-executive)	F	
			Election of directors – Mr. IJ Henderson (Non-executive)	F	
			Election of directors – Mr. AJM. Huntley (Non-executive)	F	
			Election of directors – Mr. HE Staunton (Non-executive)	F	
			Election of directors – Mr. AD Strang (Non-executive)	F	
			Election of directors – Mr. GJ Yardley (Executive)	F	
			Re-appoint PricewaterhouseCoopers LLP as auditors and to authorize the Audit Committee to determine their	F	

			remuneration		
			To approve the Directors Remuneration Report for the year ended 31 December 2010	A	Retrospective approval of remuneration. This will now change as companies in terms of the new Companies Act have to get prior approval.
			To authorize the directors to allot unissued share capital for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 2012 or 30 June 2012, whichever is the earlier	F	
			To disapply the pre-emption provisions of section 56 1(1) of the Companies Act of 2006, to the extent specified	F	
			To authorize the company to purchase its own shares	F	
			To disapply the provisions of the Shareholders rights directive to	F	



			the extent specified		

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Anglo American plc:</b>					
<b>The PIC's total shareholding in AGL, held on behalf of its clients, is 6.1346 %</b>					
<b>Annual General Meeting 21 April 2011</b>					
			<b>Resolutions</b>		
			To receive the report and accounts	F	
			To declare a final dividend	F	
			To elect Phuthuma Nhleko	F	
			To re-elect Cynthia Caroll	F	
			To re-elect David Challen	F	

			To re-elect Sir Phillip Hampton	F	
			To re-elect Rene' Medori	F	
			To re-elect Ray O'Rourke	F	
			To re-elect Sir John Parker	F	
			To re-elect Mamphela Ramphele	F	
			To re-elect Jack Thompson	F	
			To re-elect Peter Woicke	F	
			To re-appoint the auditors	F	
			To authorize the directors to determine the auditors remuneration	F	
			To approve the remuneration report	F	
			To approve the long term incentive plan	F	
			To authorize the directors to allot shares	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.



			To disapply pre-emption rights	A	Should the company wish to issue new shares, they should first inform current shareholders in order for them to take up shares rather than be diluted.
			To authorize the purchase of own shares	F	
			To authorize the directors to call general meetings (other than an AGM) on not less than 14 clear days notice	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>JSE Limited:</b>					
<b>The PIC's total shareholding in JSE, held on behalf of its clients, is 12.7596%</b>					
<b>Annual General Meeting 28 April 2011</b>					
			<b>Resolutions</b>		
			Adoption of Financial statements and reports by the directors and auditors	F	
			To re-elect AD Botha as a director	F	
			To re-elect AM Mazwai as a director	F	
			To reappoint KPMG Inc as auditors	F	
			To re-appoint the following non-executive directors of the company to serve as members of		

			the audit committee for the ensuing year:		
			NS Nematswerani	F	
			AD Botha	F	
			MR Johnston	F	
			AM Mazwai	F	
			N Payne	F	
			Noting of a final dividend of 210 cents per share		
			To approve the remuneration policy of the JSE	F	
			Resolved that: <ul style="list-style-type: none"> <li>- As a general approval contemplated in sections 85 to 89 of the Companies Act (No.61 of 1973),as amended or to be replaced (the 1973 Act),or</li> <li>- As a general approval for purposes of section 48 of</li> </ul>	F	

			the 2008 Act, including as contemplated in section 48(8)(a),as may be appropriate		
			Resolved that, subject to the 2008 Act being in force on the date of the annual general meeting of the Company, the Company and its subsidiaries be and are hereby authorized, in terms of sections 4 and 45 of the 2008 Act, for a period of two years from passing this resolution.	F	
			Resolved that: <ul style="list-style-type: none"> <li>- The company be and is hereby authorized in terms of section 66 of the 2008 Act, for a period of two years from the passing of this resolution, to pay</li> </ul>	F	

			<p>remuneration to its directors for their services as directors, and</p> <ul style="list-style-type: none"> <li>- With effect from 1 May 2011, the annual retainers and meeting fees to be paid to non-executive directors of the Company for their services as directors be and are hereby increased by 12%</li> </ul>		

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Kumba Iron Ore Limited</i></b>					
<b>The PIC's total shareholding in KIO , held on behalf of its clients, is 4.6310%</b>					
<b>Annual General Meeting 6 May 2011</b>					
			<b>Resolutions</b>		
			To consider the annual financial statements for the year ended 31 December 2010	F	
			To reappoint Dellote & Touche as independent auditors and G Krog as designated auditor	F	
			Re-election of directors – GG Gomwe	F	
			Re-election of directors – ZBM Bassa	F	
			Re-election of directors – DD	F	



			Mokgatlhe		
			Re-election of directors – AJ Morgan	F	
			Re-election of the audit committee members – ZMB Bassa	F	
			Re-election of the audit committee members – AJ Morgan	F	
			Re-election of the audit committee members – DD Mokgatlhe	F	
			To approve non-executive directors remuneration with effect from 1 January 2011	F	
			To approve additional remuneration for directors	F	
			Authority to control 5% of unissued shares	F	
			General authority to issue shares for cash	A	General authority over share capital which will dilute current shareholders should shares be issued.



			Specific authority to amend the bonus share plan	F	
			Specific authority to repurchase shares	F	
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Bell Equipment Limited</i></b>					
<b>The PIC's total shareholding in BEL, held on behalf of its clients, is 6.5599%.</b>					
<b>Annual General Meeting 4 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of the annual financial statements	F	
			Re-election of directors – DJJ Vlok	F	
			Re-election of directors – TO Tsukudu	F	
			Re-election of directors – DM Gage	F	
			Re-election of directors – JR Barton	F	
			Election of new directors – L Goosen	F	
			Election of new directors – D de	F	

			Bastiani		
			Election of new directors – B Harie	F	
			Appointment of auditors	F	
			Approval of fees payable to independent non-executive directors with effect from 1 January 2012	F	
			Confirmation of groups remuneration policy by non-binding vote	F	
			Control of authorized but unissued shares in terms of employee share option schemes	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Mondi Limited</b>					
<b>The PIC's total shareholding in MND, held on behalf of its clients, is 17.1936 %.</b>					

Annual General Meeting 5 May 2011					
			<b>Resolutions – Mondi Ltd and Mondi Plc</b>		
			Election of directors – Stephen Harris	F	
			Re-election of directors – David Hartborn	F	
			Re-election of directors – Andrew King	F	
			Re-election of directors – Imogen Mkhize	F	
			Re-election of directors –John Nicholas	F	
			Re-election of directors – Peter Oswald	F	
			Re-election of directors – Anne Quinn	F	
			Re-election of directors – Cyril Ramaphosa	F	

			Re-election of directors – David Williams	F	
			Election of DLC Audit Committee – Stephen Harris	F	
			Election of DLC Audit Committee – John Nicholas	F	
			Election of DLC Audit Committee – Anne Quinn	F	
			<b>Mondi Ltd Resolutions</b>		
			To receive the report and accounts	F	
			To approve the remuneration report	F	
			To confirm the non-executive directors fees	F	
			To authorize a 3% increase in non-executive directors fees	F	

			To declare a final dividend	F	
			To reappoint the auditors	F	
			To authorize the DLC audit committee to determine the auditors remuneration	F	
			To place 5% of the unissued ordinary shares of Mondi Ltd under the control of directors of Mondi Ltd	F	
			To authorize the directors to allot and issue ordinary shares of Mondi Limited to purchase its own shares	F	
			<b>Mondi Plc Resolutions</b>		
			To receive the report and accounts	F	
			To approve the remuneration report	F	

			To declare a final dividend	F	
			To reappoint the auditors	F	
			To authorize the DLC audit committee to determine the auditors remuneration	F	
			To authorize the directors to allot relevant securities	F	
			To authorize the directors to disapply pre-emption rights	F	
			To authorize Mondi Plc to purchase its own shares	F	
			To authorize Mondi Plc to repurchase its 5% cumulative preference shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Nedbank Group Limited:</b>					



**The PIC's total shareholding in NED, held on behalf of its clients, is 8.6618 %**

**Annual General Meeting 6 May 2011**

			<b>Resolutions</b>		
			Receipt and adoption of annual financial statements	F	
			Noting payment of dividends	F	
			Re-election of directors – Mr MWT Brown	F	
			Re-election of directors – Mr MA Enus-Brey	F	
			Re-election of directors – Prof B de L Figaji	F	
			Re-election of directors – Mr A de VC Knott- Craig	F	
			Election of new director – Mr JK Netshitenzhe	F	
			Election of new director – Mr TA Boardman	F	

			Reappointment of joint auditors	F	
			Determination of remuneration of joint auditors	F	
			Placing of unissued ordinary shares under the control of directors	F	
			Appointment of members of the Nedbank Group Audit Committee	F	
			Approval of Company's remuneration policy	F	
			Approval of remuneration paid to executive directors	F	
			Approval of non-executive directors fees	F	
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
--------------	--------------	--------------	-------------	-----------	---------

<b>Anglo American Plc:</b>					
<b>The PIC's total shareholding in AGL, held on behalf of its clients, is 6.1346%</b>					
<b>Annual General Meeting 21 April 2011</b>					
			<b>Resolutions</b>		
			To receive the report and accounts	F	
			To declare a final dividend	F	
			Re-election of directors – Mr Phuthuma Nhleko	F	
			Re-election of directors – Cynthia Caroll	F	
			Re-election of directors – David Challen	F	
			Re-election of directors – Sir Ck Chow	F	
			Re-election of directors – Sir Phillip Hampton	F	

			Re-election of directors – Rene’ Medori’	F	
			Re-election of directors – Ray O’Rourke	F	
			Re-election of directors – Sir john Parker	F	
			Re-election of directors – Mamphela Ramphele	F	
			Re-election of directors – Jack Thompson	F	
			Re-election of directors – Peter Woicke	F	
			To reappoint the auditors	F	
			To authorize the directors to determine the auditors remuneration	F	
			To approve the remuneration report	F	
			To approve the long term incentive plan	F	

			To authorize the directors to allot shares	A	General authority over share capital which will dilute current shareholders should shares be issued.
			To disapply the pre-emption rights	A	Should the company wish to issue new shares, they should first inform current shareholders in order for them to take up shares rather than be diluted.
			To authorize the purchase of own shares	A	The company's track record for share repurchases is very bad. They bought back shares at the peak of the share price and thereafter were not able to pay dividends to shareholders.
			To authorize the directors to call general meetings (other than AGM) on less than 14 clear days notice	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Nedbank Group Limited</i></b>					
<b>The PIC's total shareholding in NED, held on behalf of its clients is 8.6618%</b>					
<b>General Meeting 6 May 2011</b>					
			<b>Resolutions</b>		
			Amendments to the scheme of rules for the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme	F	
			General authority of the directors of Nedbank Group to act	F	

Company	Shareholding	Meeting	Resolutions	Vote	Comment
---------	--------------	---------	-------------	------	---------



Name		Date		Cast	
<b><i>Hyprop Investments Limited:</i></b>					
The PIC's total shareholding in HYP, held on behalf of its clients, is 8.1325%.					
<b>General Meeting 13 May 2011</b>					
			<b>Resolution</b>		
			Approval of transactions and authorization of the directors	F	
Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Hyprop Investments Limited:</i></b>					
The PIC's total shareholding in HYP, held on behalf of its clients, is 8.1325 %.					
<b>General Meeting 13 May 2011</b>					
			<b>Resolutions</b>		
			Conversion of share capital to no par value shares	F	

			Approval of increase in authorized share capital	F	
			Approval of the specific repurchase of Hyprop shares	F	
			Approval of the offer to Artfund Retail shareholders and approval of the issue of the consideration units	F	
			Approval of the transaction fee to be paid to Redefine by the Attfund Retail shareholders	F	
			Approval of the appointment of Mr Louis Norval as a director of Hyprop	F	
			Approval of the appointment of Mr Louis van der Watt as a director of Hyprop	F	
			Authorization of the directors	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Evrax Highveld Steel and Vanadium Limited</i></b>					
The PIC's total shareholding in EHS, held on behalf of its clients, is 2.1589 %.					
Annual General Meeting 13 May 2011					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	
			Election of directors :		
			- GC Baizini	F	
			- AV Frolov	F	
			- D Scuka	F	
			- PS Tatyatin	F	
			Placing of unissued shares under the control of directors	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.

			Directors and Chairmen fees payable to members and chairmen of committees of the board for 2011	F	
			Appointment of Audit and Risk Committee members: CB Brayshaw	F	
			Appointment of Audit and Risk Committee members: B Ngonyama	F	
			Appointment of Audit and Risk Committee members: PM Surgey	F	
			Appointment of Social and Ethics Committee (previously the Transformation Committee) – M Bhabha	F	
			Appointment of Social and Ethics Committee (previously the Transformation Committee) – B Ngonyama	F	

			Appointment of Social and Ethics Committee (previously the Transformation Committee) – BJT Shongwe	F	
			Appointment of Social and Ethics Committee (previously the Transformation Committee) – PS Tatyandin	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>AngloGold Ashanti Limited</b>					
<b>The PIC's total shareholding in ANG, held on behalf of its clients, is 6.4261 %</b>					
<b>Annual General Meeting 11 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	
			Re-appointment of Ernst & Young Inc as auditors of the company	F	
			Election of Mr. TT Mboweni as director and chairman	F	
			Election of Mr Ohene-Kena as director	F	
			Election of Mr R Gasant as a director	F	
			Election of Mr WA Nairn as a director	F	

			Election of Mr SM Pityana	F	
			Appointment of audit and corporate governance committee – Prof LW Nkhuhlu	F	
			Appointment of audit and corporate governance committee – Mr FB Arisman	F	
			Appointment of audit and corporate governance committee – Mr R Gassant	F	
			General authority to directors to allot and issue ordinary shares	F	
			Amendment of the long term incentive plan 2005	F	
			Approval of the Remuneration policy – Non binding Advisory	F	
			Increase in non-executive directors Board fees	F	
			Acquisition of Company's own shares	F	

--	--	--	--	--	--

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>AngloGold Ashanti Limited</b>					
<b>The PIC's total shareholding in ANG, held on behalf of its clients, 6.4261 is %</b>					
<b>General Meeting 11 May 2011</b>					
			<b>Resolutions</b>		
			Approval of the proposed amendments to the BEE transaction	F	
			Amendments to the Company's articles	F	
			Specific issue of E ordinary shares and ordinary shares to the Bokamoso ESOP and Izingwe	F	
			Appointment of Company Secretary or director to do all such	F	

			things necessary to affect the implementation of the 4 proposed amendments		

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Old Mutual plc</b>					
<b>The PIC's total shareholding in OML, held on behalf of its clients, is 9.9274%.</b>					
<b>Annual General Meeting 12 May 2011</b>					
			<b>Resolutions</b>		
			To receive and adopt the report and accounts for the year ended 31 December 2010	F	
			To declare a final dividend for the year ended 31 December 2010 of 2.9p per share	F	
			Election of directors – Ms E	F	

			Castilo		
			Election of directors – Mr A Glespie	F	
			Election of directors - Mr R Marshall	F	
			Re-election of directors – Mr PO O’ Sullivan	F	
			Re-election of directors – Mr R Edey	F	
			To re-appoint KPMG Audit Plc as auditors	F	
			To authorize the group audit committee to settle the auditors remuneration	F	
			To approve the Remuneration report	F	
			To grant authority to allot shares	F	
			To grant authority to disapply pre- emption rights in allotting certain equity securities and selling	F	



			treasury shares		
			To grant authority to repurchase shares by market purchase	F	
			To approve contingent purchase contracts relating to purchases of shares on the JSE Limited and on the Malawi, Namibian and Zimbabwe Stock Exchanges	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Afrox Limited</b>					
<b>The PIC's total shareholding in AFX, held on behalf of its clients, is 4.9194 %.</b>					
<b>Annual General Meeting 19 May 2011</b>					
			<b>Resolutions</b>		
			Adopt annual financial statements	F	
			Re-election of directors:		

			- Louis van Niekerk	F	
			- Dr Khotso Mokhele	F	
			- Jonathan Narayadoo	F	
			- Siphon Pityana	F	
			Reappointment of auditors	F	
			Appointment of audit committee members – Louis van Niekerk	F	
			Appointment of audit committee members – David Lawrence	F	
			Appointment of audit committee members – Morongwe Malebye	F	
			Placing unissued share capital under the control of directors	F	
			Increase of Independent non-executive directors fees	F	
			Adoption of the African Oxygen Limited Share Appreciation Rights Plan and Forfeitable Share Plan	F	
			General authority to repurchase	F	

			shares		
			General to enter in funding arrangements	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Combined Motor Holdings Limited</i></b>					
<b>The PIC's total shareholding in CMH, held on behalf of its clients, is 0.1193%.</b>					
<b>Annual General Meeting 25 May 2011</b>					
			<b>Resolutions</b>		
			Approval of annual financial statements	F	
			Election and re-election of directors:		
			- JS Dixon	F	
			- LCZ Cele	F	

			- JD McIntosh	F	
			- M Zimmerman	A	Attended 67% of board meetings and 50% of board committee meetings Audit/risk Committee and Remuneration Committee. Best Practice is 75% attendance of meetings.
			Remuneration of directors	F	
			Election of audit and risk assessment committee:		
			- JS Dixon (chairman)	F	
			- LCZ Cele	F	
			- JTM Edwards	F	
			Remuneration of external auditor	F	
			Re-appointment of external auditor	F	
			Authority to issue unissued shares	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.
			Remuneration policy	F	

--	--	--	--	--	--

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Cipla Medpro South Africa Limited</i></b>					
<b>The PIC's total shareholding in CMP, held on behalf of its clients, is 6.1095 %.</b>					
<b>Annual General Meeting 25 May 2011</b>					
			<b>Resolutions</b>		
			Approval of the audited financial statements	F	
			To re-elect Mrs ND Mokone as a director	F	
			To re-elect Mrs MT Mosweu as a director	F	
			To re-elect Mr JS Smith as a director	F	
			Control of authorized but unissued	A	General authority over share

			shares		capital which will dilute current shareholders should shares should shares be issued.
			Approval to issue shares for cash	A	General authority
			Reappointment of external auditors	F	
			Remuneration of non-executive directors	F	
			Appointment of Audit and Risk Committee members	F	
			Approval to repurchase shares	F	
			Directors authorization	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Grindrod Limited</b>					
The PIC's total shareholding in GNDP, held on behalf of its clients, is %.					
Annual General Meeting 25 May 2011					

			<b>Resolutions</b>		
			Approval of annual financial statements	F	
			Re-election of directors – H Adams	F	
			Re-election of directors – WD Geach	F	
			Re-election of directors – AK Olivier	F	
			Re-election of directors – DA Rennie	F	
			Note the retirement of TJT McClure	F	
			Confirmation of appointment of independent non-executive members to the Audit Committee:		
			IM Groves (Chairman)	F	
			WD Geach	F	

			MJ Hankinson	F	
			Confirmation of appointment of external auditors and designated audit partner	F	
			Remuneration of the auditors	F	
			Directors authority to issue shares reserved for the share option scheme	F	
			Confirmation and ratification of directors remuneration for the year ended 31 December 2010	F	
			Approve the executive directors remuneration for the year commencing 1 January 2011	F	
			Approve in advance the fees payable to non-executive directors	F	
			Renewal of authority to repurchase ordinary shares	F	



Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Basil Read Holdings Limited</i></b>					
<b>The PIC's total shareholding in BSR held on behalf of its clients is 7.9683%.</b>					
<b>Annual General Meeting 26 May 2011</b>					
			<b>Resolutions</b>		
			Adopt the annual financial statements for the year ended 31 December 2010	F	
			To re-elect SS Ntsaluba	F	
			To re-elect AT Tlelai	A	Attended only 50% of the board meetings
			To re-elect CP Davies	F	

			To confirm fees payable to the directors	F	
			Approve the auditors remuneration	F	
			Reappoint PricewaterhouseCoopers Inc as auditors	F	
			Place unissued shares under the control of directors	A	General authority
			To grant the directors a general authority to issue ordinary shares for cash	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Bidvest Group Limited</i></b>					
The PIC's total shareholding in BVT, held on behalf of its clients, is 18.9991 %.					
General Meeting 23 May 2011					
			<b>Resolutions</b>		
			Specific authority to the Companies Act for the purchase by the Company and/or BB Investment Company of 12 000 000 Bidvest shares	F	
			Specific authority in terms of the	F	

			Companies Act for the purchase by the Company and/or BB Investment Company of 14 510 312 Bidvest shares		
			Directors authority to take all such actions necessary to implement the above resolutions	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Exxaro Resources Limited</i></b>					
<b>The PIC's total shareholding in EXX, held on behalf of its clients, is 5.7398%.</b>					
<b>Annual General Meeting 19 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of audited group financial statements	F	
			Re-election of directors – VZ		

			Mntambo		
			Re-election of directors – NL Sowazi	F	
			Re-election of directors – J van Rooyen	F	
			Re-election of directors – D Zihlangu	F	
			Ratify / approve non-executive directors fees for the period 1 January 2010 to 31 December 2010	F	
			Approve non-executive directors fees for the period 1 January 2011 to 31 December 2011	F	
			Appointment of the audit, risk and compliance committee members	F	
			Approve, through a non-binding advisory note, the Company's remuneration policy and its implementation	F	

			Appointment of independent auditors and designated audit partner	F	
			Approval of auditors fees for the period ended 31 December 2010	F	
			Authority to allot and issue unissued ordinary shares	A	General authority
			Authority to issue shares for cash	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.
			Authorize directors and/or the Company secretary to implement the resolutions	F	
			Authority to re-purchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
--------------	--------------	--------------	-------------	-----------	---------

<b>ArcelorMittal South Africa Limited</b>					
<b>The PIC's total shareholding in ACL, held on behalf of its clients, is 9.1509%.</b>					
<b>Annual General Meeting 25 May 2011</b>					
			<b>Resolutions</b>		
			Annual financial statements	F	
			Re-election of directors – Mr CDP Cornier	A	Attended 64% of board meetings and 33% of the Nominations Committee meetings.
			Re-election of directors – Mr LP Mondli	F	
			Re-election of directors – Mr DCG Murray	F	
			Re-election of directors – AMHO Poupart - Lafarge	A	Attended 55% of board meetings, 50% of Transformation, 50% of Remuneration and 33% of Nominations Committee meetings.
			Confirmation of board	F	

			appointment		
			Reappointment of auditors	F	
			Remuneration policy	F	
			Approval of non-executive directors fees	F	
			Amendment of articles to allow for electronic payment of dividend	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Standard Bank Group Limited:</b>					
<b>The PIC's total shareholding in SBK, held on behalf of its clients, is 13.5028%</b>					
<b>Annual General Meeting 26 May 2011</b>					
			<b>Resolutions</b>		
			Adopt annual financial statements	F	
			Re-election of directors – Doug	F	



			Band		
			Re-election of directors – Koosum Kaylan	F	
			Re-election of directors – Yagan Liu	F	
			Re-election of directors – Chris Nissen	F	
			Re-election of directors – Cyril Ramaphosa	F	
			Re-election of directors – Ted Woods	F	
			Re-election of directors – Hongil Zhang	F	
			Reappointment of external auditors	F	
			Place unissued ordinary shares under the control of directors	F	
			Place unissued preference shares under the control of directors	F	
			Give directors general authority to make payment to shareholders	F	

			Endorse Company's remuneration policy	F	
			Approve non-executive directors fees - 2011	F	
			Place shares under the control of directors for the Standard Bank Equity Growth Scheme	F	
			Place shares under the control of directors for the Standard Bank Equity Growth Scheme ito Companies Act 2008	F	
			Place shares under the control of directors for the Standard Bank Group Share Incentive Scheme	F	
			Place shares under the control of directors for the Standard Bank Group Share Incentive Scheme ito Companies Act 2008	F	
			Give general authority until the next AGM for the Company or its	F	

			subsidiaries to repurchase the company's shares		
			Authority to the directors to provide financial assistance to related or inter-related companies	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Liberty Holdings Limited:</b>					
<b>The PIC's total shareholding in LBH, held on behalf of its clients, is 7.2582%</b>					
<b>Annual General Meeting 13 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	
			Re-election of directors – Mr AP	F	

			Cunningham		
			Re-election of directors – Mr MP Moyo	F	
			Re-election of directors – Mr PG Wharton-Hood	F	
			Re-election of directors – Ms BS Tshabalala	F	
			Re-appointment of external auditors	F	
			Place unissued ordinary shares under the control of directors	F	
			Place unissued preference shares under the control of directors	F	
			General authority to issue shares for cash	F	
			General authority to make distributions' to shareholders	F	
			Election of audit and actuarial committee members	F	
			Liberty remuneration policy	A	<b>Only three</b> core measures out of

					<p><b>twelve financial performance measures</b> relating to the CEO are disclosed. Further, no indication of the respective <b>weighting</b> for these measures is provided. None of the LBH and SBK options issued to executive directors during FY10 appear to have <b>performance conditions</b> attached. A further concern is that of LBH executive directors being issued material SBK options due to the <b>perceived conflict of interest</b> for minority shareholders. There is also a concern regarding materially higher international director fees based purely on domicile</p>
			Issue of ordinary shares for share incentives schemes	F	



			Approval of fees for non-executive directors	F	
			Financial assistance to related or inter-related company	F	
			General authority for an acquisition of shares issued by the company	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Capital Shopping Centers Group PLC</b>					
The PIC's total shareholding in CSO, held on behalf of its clients, is 6.5383 %.					
Annual General Meeting 17 May 2011					
			<b>Resolutions</b>		
			To receive the accounts and reports of the directors and auditors for the year ended 31	F	

			December 2010		
			To declare a final dividend of 10p per ordinary share	F	
			Election of directors – Mr EMG Roberts	F	
			Election of directors - Mr J Whiltaker	F	
			Re-election of directors – Mr.DPH Burgess	F	
			Re-election of directors – Mr. DA Fischel	F	
			Re-election of directors – Mrs. KE Chaldecott	F	
			Re-election of directors – Mr. JG Abel	F	
			Re-election of directors – Mr. RM Gordon	F	
			Re-election of directors – Mr. IJ Henderson	F	
			Re-election of directors – Mr.	F	

			AJM Huntley		
			Re-election of directors – Mr. RO Rowley	F	
			Re-election of directors – Mr. N Sachdev	F	
			Re-election of directors – Mr. AD Strang	F	
			Reappointment of external auditors and determination of their remuneration	F	
			Approve the directors remuneration report for the year ended 31 December 2010	A	Retrospective approval of remuneration is against best practice and will now be changed by new Companies Act that requires approval for two years in the future.
			Place unissued shares under the control of directors	F	
			Dis-apply the pre-emption provisions of section 56(1) of the	F	



			Companies Act 2006 to the extent specified		
			Repurchase of own shares	F	
			To consent to the directors exercising their borrowing powers as though the borrowing limit set out in the Articles of Association was four times the adjusted capital and reserves	F	
Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Gold Fields Limited</i></b> <b>The PIC's total shareholding in GFI, held on behalf of its clients, is 6.4063%.</b> <b>Annual General Meeting 17 May 2011</b>					
			<b>Resolutions</b>		
			Reappointment of auditors	F	
			Election of director	F	

			Re-election of director	F	
			Re-election of director	F	
			Re-election of director	F	
			Election of audit committee – Ms GM Wilson (chair)	F	
			Election of audit committee – Mr RP Menell	F	
			Election of audit committee – Mr DMJ Ncube	F	
			Election of audit committee – Mr RL Pennant -Rea	F	
			Approval for the issue of authorized but unissued ordinary shares	F	
			Approval for the issue of authorized but unissued non- convertible redeemable preference shares	F	
			Issuing equity securities for cash	F	
			Endorsement of the remuneration policy	F	

			Increase of audit committee non-executive directors fees	F	
			Acquisition of company's own shares	F	
			Adoption of financial statements	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Advtech Limited</b>					
<b>The PIC's total shareholding in ADH, held on behalf of its clients, is 3.3490 %.</b>					
<b>Annual General Meeting 17 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	

			Re-appointment of Mr DK Ferreira	F	
			Re-appointment of Prof BM Gourley	F	
			Re-appointment of Mr JC Livingstone	F	
			Re-appointment of external auditors	F	
			Approval of directors fees	F	
			Approval of the group remuneration policy	F	
			General authority to make payments to ordinary shareholders	F	
			Place shares under the control of directors for the limited shares incentive scheme	F	
			Acquisition of shares issued by the company	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>SA Corporate Real Estate Fund</b>					
<b>The PIC's total shareholding in SAC, held on behalf of its clients, is 31.2558%.</b>					
<b>Annual General Meeting 17 May 2011</b>					
			<b>Resolutions</b>		
			Adoption of annual financial statements	F	
			Re-election of Mr WC van der Vent	F	
			Re-election of Mr KJ Forbes	F	
			Elect any other director duly nominated	F	
			General authority to repurchase securities	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>British American Tobacco Plc</b>					
<b>The PIC's total shareholding in BTI, held on behalf of its clients, is 1.8659 %.</b>					
<b>Annual General Meeting 28 April 2011</b>					
			<b>Resolutions</b>		
			Receipt of the 2010 Report and Accounts	F	
			Approval of the 2010 Remuneration report	F	
			Declaration of the final dividend for 2010	F	
			Reappointment of the Auditors	F	
			Authority for the directors to agree the auditors remuneration	F	
			Re-election of director – Richard Burrows	F	
			Re-election of director – Karen de	F	

			Segundo		
			Re-election of director – Nicandro Durante	F	
			Re-election of director – Robert Lerwill	F	
			Re-election of director – Christine Morin-Postel	F	
			Re-election of director – Gerry Murphy	F	
			Re-election of director – Anthony Ruys	F	
			Re-election of director – Sir Nicholas Scheele	F	
			Re-election of director – Ben Stevens	F	
			Election of director – John Daly	F	
			Election of director – Kieran Pointer	F	
			Renewal of directors authority to allot shares	A	General authority over share capital which will dilute current

					shareholders should shares should shares be issued.
			Renewal of directors authority to disapply pre-emption rights	A	Should the company wish to issue new shares, they should first inform current shareholders in order for them to take up shares rather than be diluted.
			Authority for the company to purchase its own shares	F	
			Authority to amend the British American Tobacco 2007 Long Term Incentive Plan	A	<p>BAT was proposing the following amendments to its Long term Incentive Plan (LTIP) 2007: The maximum individual limit is increased to 400% of salary, from 300%, and sufficient headroom for increased levels of future awards to other employees.</p> <p>The <b>quantum of increase</b> in the LTIP % of salary to a range of 400% from an already high 300% appears excessive.</p>



			Notice period for General meetings	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Absa Group Limited</b>					
<b>The PIC's total shareholding in ASA, held on behalf of its clients, is 9.5422%.</b>					
<b>Annual General Meeting 21 April 2011</b>					
			<b>Resolutions</b>		
			To consider the Group and Company financial statements	F	
			Reappointment of auditors	F	
			Re-election of directors – BP Connellan	F	
			Re-election of directors – G Griffin	F	
			Re-election of directors – YZ Cuba	F	

			Re-election of directors – BCMM de Virty d’Avaucourt	F	
			Re-election of directors – AP Jenkins	F	
			Re-election of directors – TM Mokosi-Mwantembe	F	
			Re-election of directors – TS Munday	F	
			Re-election of directors – MDCCDNC Ramos	F	
			Appointment of new director – C Beggs	F	
			Placing of unissued shares under the control of directors	F	
			Sanction proposed remuneration of non-executive directors payable from 1 May 2011	F	
			Special resolution to amend article 149	F	
			Special resolution to amend article	F	

			157		
			Special resolution to amend article 157A	F	
			Special resolution regarding the authority for a general repurchase of ordinary shares of the Company	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Brimstone Investments Corporation Limited</i></b>					
<b>The PIC's total shareholding in BRN, held on behalf of its clients, is 3.0975 %.</b>					
<b>Annual General Meeting 19 May 2011</b>					
			<b>Ordinary Business</b>		
			To adopt the annual financial statements for the year ended 31 December 2010	F	
			Confirm annual dividend	F	

			Re-election of directors – MA Brey	F	
			Re-election of directors – GJ Gerwel	F	
			Re-election of directors – Y Pahad	F	
			Re-election of directors – LA Parker	F	
			To approve the directors fees for the year ended 31 December 2010	F	
			To approve the company's remuneration policy	F	
			To reappoint external auditors	F	
			Authorize the directors to determine the auditors remuneration for the past audit	F	
			To approve the remuneration policy	F	
			Place unissued shares under the control of directors	A	General authority
			General authority to issue shares	A	General authority over share capital which will dilute current

			for cash		shareholders should shares should shares be issued.
			Amendments to the Brimstone Investment Limited Share trust	F	
			Approval to repurchase ordinary and N ordinary shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Iliad Africa Limited</i></b>					
<b>The PIC's total shareholding in ILA, held on behalf of its clients, is 14.0144%.</b>					
<b>Annual General Meeting 19 May 2011</b>					
			<b>Resolutions</b>		
			To consider and adopt the annual financial statements	F	

			Re-election of directors – HC Turner	F	
			Re-election of directors – RT Ririe	F	
			To approve the remuneration paid to directors ,as disclosed in the annual financial statements	F	
			To approve the remuneration payable to non-executive directors for the period 1 January 2011 to 31 December 2011	F	
			Placing unissued shares under the control of the directors for the purpose of the share incentive scheme	F	
			To reappoint the external auditors	F	
			General authority to repurchase shares	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Sanlam Limited</b>					
<b>The PIC's total shareholding in SLM, held on behalf of its clients is 15.1072 %</b>					
<b>Annual General Meeting 8 June 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt the annual financial statements	F	
			Reappointment of external auditors	F	
			Re-election of directors – P Buthelezi	F	
			Re-election of directors – P deV Rademeyer	F	
			Re-election of directors – CG Swanepoel	F	

			Re-election of directors – MV Moosa	F	
			Re-election of directors – I Plenderleith	F	
			Election of Audit, Acturial and Finance Committee		
			FA Du Plessis	F	
			I Plenderleith	F	
			P deV Rademeyer	F	
			CG Swanepoel	F	
			To cast an advisory vote on the Company's 2011 Remuneration Policy	F	
			To note the total amount of directors remuneration for the financial year ended 31 December 2010	F	
			To consider and approve the proposed increase in Board Committee fees and the	F	



			chairman's remuneration for the period 1 July 2011 to 30 June 2012		
			General authority to repurchase shares	F	
			Authorize implementation of the resolutions by any director of the Company	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Meteorex Limited</i></b>					
<b>The PIC's total shareholding in MTX, held on behalf of its clients is 5.7441%</b>					
<b>Annual General Meeting 15 June 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt	F	

			the annual financial statements		
			Re-election of directors – Mr R Still	F	
			Re-election of directors – Mr L Paton	F	
			Re-election of directors – Mr M Smith	F	
			Re-election of directors – Mrs H Hickey	F	
			Re-election of directors – Mr P Molapo	F	
			Election of audit committee members:		
			Mrs H Hickey	F	
			Mr P Molapo	F	
			Mr V Mabuza	F	
			Reappointment of external auditors	F	
			General authority to issue shares	A	General authority over share capital which will dilute current

			for cash		shareholders should shares should shares be issued.
			Approval of the Meteorex Share Incentive Scheme 2011	F	
			Approval of the Meteorex Deferred Bonus Plan 2011	F	
			Approval of issue of options and shares to directors	F	
			Financial assistance to related or inter related company	F	
			Fees payable to non-executive directors	F	
			Signature of documents	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Sanlam Limited</b>					
<b>The PIC's total shareholding in SLM, held on behalf of its clients is 15.1072 %</b>					
<b>Annual General Meeting 8 June 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt the annual financial statements	F	
			To note the retirement by rotation of Mr L van A Belingan as director	F	
			Re-election of directors – CH Wiese	F	
			Re-election of directors – MJ Jooste	F	
			Reappointment of audit committee	F	

			member – Mr PE Burton		
			Appointment of audit committee member – Mr MM du Toit	F	
			Reappointment of audit committee member – Mr J de Vos du Toit	F	
			Reappointment of external auditors	F	
			To confirm auditors remuneration	F	
			To authorize the amendment of PSG Group Limited Supplementary Share Incentive Scheme	F	
			Unissued shares placed under the control of directors	F	
			General authority to issue shares for cash	F	
			Remuneration of non executive directors	F	
			Inter Company loans	F	
			Share buyback by PSG Group	F	

			Share buyback by subsidiaries of PSG Group	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Gold Fields Limited</b>					
The PIC's total shareholding in GFI, held on behalf of its clients is 6.4063%					
Annual General Meeting 20 June 2011					
			<b>Resolutions</b>		
			Financial assistance in terms of section 45 of the Act	F	
			Approval of the proposed acquisition	A	Overvalued and price to be paid too high.
			Authority to give effect to the above resolutions	F	

--	--	--	--	--	--

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>MTN Group Limited</b>					
<b>The PIC's total shareholding in MTN, held on behalf of its clients is 17.7658 %</b>					
<b>Annual General Meeting 8 June 2011</b>					
			<b>Resolutions</b>		
			Re-election of directors – AT Mikati	F	
			Re-election of directors – J van Royen	F	
			Re-election of directors – JHN Strydom	F	
			Re-election of directors – MJN Njeke	F	
			Re-election of directors – KP Kaylan	F	

			Election of audit committee member and Chairman – AF Biljon	F	
			Election of audit committee member – JHN Strydom	F	
			Election of audit committee member – J van Rooyen	F	
			Election of audit committee member – NP Mageza	F	
			Election of audit committee member – MJN Njeke	F	
			Reappointment of joint independent auditors	F	
			To authorize the directors to allot and issue all unissued ordinary shares of 0,01cent in the share capital of the company (subject to a maximum of 10% of the issued shares)	F	
			Endorsement of the remuneration philosophy	F	



			To approve remuneration payable to non-executive directors	F	
			Authority for the Company and/ or any of its subsidiaries to repurchase shares in the Company	F	
			To approve the granting of financial assistance by the Company to its subsidiaries and other related companies	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b>Mondi plc</b>					
<b>The PIC's total shareholding in MND, held on behalf of its clients is 17.1936%</b>					
<b>General Meeting 30 June 2011</b>					
			<b>Resolutions</b>		

			To approve the demerger of Mpact from Mondi Limited by way of a dividend in specie to Mondi Limited shareholders	F	
			To approve the amendment of Article 12 of Mondi Limited's Memorandum of Incorporation	F	
			To authorize the conversion of each Mondi Limited ordinary share of R0.20 into an ordinary share of no par value and the conversion of each Mondi Limited special converting share of R0.20 into a special converting share of no par value	F	
			To approve the consolidation of the Mondi Limited ordinary shares	F	
			To approve the sub-division and consolidation of Mondi plc special converting shares	F	



			To authorize the directors to take all actions required to give effect to and implement the demerger, conversion of shares to no par value, amend the Mondi Limited Articles, the consolidations and subdivision	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Hyprop Investments Limited Limited</i></b>					
<b>The PIC's total shareholding in HYP, held on behalf of its clients is 8.1325%</b>					
<b>Annual General Meeting 28 June 2011</b>					
			<b>Resolutions</b>		
			General authority to enable the Company (or any subsidiary) to repurchase combined units of the	F	

			Company		
			Amendment of articles of association	F	
			To approve the proposed remuneration of directors for 2011	F	
			To receive and adopt the annual financial statements for the year ended 31 December 2010	F	
			Re-election of directors – L Engelbrecht	F	
			Re-election of directors – M Lewin	F	
			Re-election of directors – PG Prinsloo	F	
			Re-election of directors – DH Rice	F	
			Re-election of directors – JR McAlpine	F	
			Re-election of directors – M Wainer	F	
			Re-election of directors – LI Weil	F	

			Reappointment of external auditors	F	
			To place unissued combined units under the control of directors	F	
			General authority to enable the company to issue for cash up to 5% of the authorized but unissued combined units	F	
			To reappoint the audit committee	F	
			To authorize the signature of documentation	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Hyprop Investments Limited</i></b>					
<b>The PIC's total shareholding in HYP, held on behalf of its clients is 8.1325 %</b>					
<b>General Meeting 28 June 2011</b>					
			<b>Resolutions</b>		



			General authority to enable the company (or any subsidiary) to repurchase combined units of the company	F	
			General authority to enable the company to issue for cash up to 5% of the authorized but unissued combined units	F	
			To place the unissued combined units under the control of directors	F	
			To authorize the signature of documentation	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Palabora Mining Company Limited</i></b>					
<b>The PIC's total shareholding in PAM, held on behalf of its clients is 1.6502 %</b>					

Annual General Meeting 8 June 2011					
			Resolutions		
			Re-election of directors – WJ Abel	F	
			Re-election of directors – CN Zungu	F	
			Re-election of directors – AW Lennox	F	
			Election of risk and audit committee member -	F	
			Election of risk and audit committee member – MR Abrahams	F	
			Election of risk and audit committee member – NA Hlubi	F	
			Reappointment of independent auditors	F	
			Auditors remuneration	F	
			General authority to allot and	A	General authority over share capital which will dilute current

			issue the unissued ordinary shares		shareholders should shares should shares be issued.
			To approve remuneration payable to non-executive directors	F	
			To approve the granting of financial assistance by the company to its subsidiaries and other related and inter-related companies and corporations and to directors, prescribed officers and other persons participating in share and other employee incentive schemes	F	

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
--------------	--------------	--------------	-------------	-----------	---------



<b>Trencor Limited</b>					
<b>The PIC's total shareholding in TRE, held on behalf of its clients is 6.1704 %</b>					
<b>Annual General Meeting 30 June 2011</b>					
			<b>Resolutions</b>		
			To receive, consider and adopt the annual financial statements	F	
			Election of directors – NI Jowell	F	
			Election of directors – JE McQueen	F	
			Election of directors – HR van der Merwe	F	
			Election of directors – H Wessels	F	
			Placing the 8 884 209 unissued shares of the company reserved for the Trencor Share Option Plan (“the plan”) under the control of the directors and granting them authority to issue such shares in	F	

			terms of the Plan		
			Confirmation of directors remuneration for 2010 as set out in the annual financial statements	F	
			Reappointment of KPMG Inc as independent auditor	F	
			Appointment of audit committee members:		
			- W Oblowitz	F	
			- DM Nurek	F	
			- RJA Sparks	F	
			- H Wessels	F	
			To approve by special resolution the directors remuneration from 1 January 2011 until the next annual general meeting	F	
			Proposed special resolution granting a general authority to the company or its subsidiaries to acquire the issued shares of the	F	

			company upon such terms and conditions and in such amounts as the directors may from time to time determine		

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
<b><i>Famous Brands Limited</i></b>					
<b>The PIC's total shareholding in FBR, held on behalf of its clients is 0.4200%</b>					
<b>Annual General Meeting 29 June 2011</b>					
			<b>Resolutions</b>		
			General authority to repurchase shares	F	
			Adoption of annual financial statements	F	
			Re-election of directors – Mr John Lee Halamandres	F	

			Re-election of directors – Mr Hymie Reuvin-Levin	F	
			Re-election of directors – Mr Kevin Alexander Henderwick	F	
			Re-election of directors – Mr Stanley John Aldridge	F	
			Reappointment of auditors	F	
			Ratification of non-executive directors fees	F	
			To place 15% of unissued shares under the directors control	A	General authority and the limit of 15% is too high. In general 5% would have been allowable.
			General authority to issue shares for cash	A	General authority over share capital which will dilute current shareholders should shares should shares be issued.

Company Name	Shareholding	Meeting Date	Resolutions	Vote Cast	Comment
--------------	--------------	--------------	-------------	-----------	---------



<b>Aveng Limited</b>					
<b>The PIC's total shareholding in AEG, held on behalf of its clients is 16.5509 %</b>					
<b>Annual General Meeting 30 June 2011</b>					
			<b>Resolutions</b>		
			Financial assistance	F	
			General authority	F	

- \* F = FOR
- \* A = AGAINST
- \* AB = ABSTAIN