



**Slater Investments Limited**  
**Q2 Voting Summary**  
**1<sup>st</sup> April – 30<sup>th</sup> June 2011**

The below table gives a summary of all our voting instructions across all companies held by Slater Investments Limited on behalf of the clients we advise and manage during the 2<sup>nd</sup> quarter of 2011.

<b>Meetings</b>	
Number of Meetings voted at	41
Number of Meetings voted against management or abstained	30
<b>Resolutions</b>	
Number of resolutions where voted with management	418
Number of resolutions where voted against Management or abstained	45
Number of resolutions where voted against policy	45

- Slater Investments Limited voted on 463 resolutions 41 at meetings. Of the votes cast against management resolutions:
  - 13% related to political donations
  - 7% related to election of directors and board composition
  - 27% related to allotment of securities, equity or shares
  - 49% related to the disapplication pre-emptive rights
  - 4% related to employee share or incentive plans