



**Slater Investments Limited**  
**Q4 Voting Summary**  
**1<sup>st</sup> October – 31<sup>st</sup> December 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 4<sup>th</sup> quarter of 2011.

<b>Meetings</b>	
Number of Meetings voted at	14
Number of Meetings voted against management or abstained	8
<b>Resolutions</b>	
Number of resolutions where voted with management	121
Number of resolutions where abstained	0
Number of resolutions where voted against policy	10

- Slater Investments Limited voted on 131 resolutions at 14 meetings. Of the votes cast against management resolutions:
  - 10% related to political donations
  - 0% related to election of directors and board composition
  - 20% related to allotment of securities, equity or shares
  - 60% related to the disapplication pre-emptive rights
  - 0% related to employee share or incentive plans
  - 10% related to Directors remuneration and termination benefits