

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

HDFC Bank Limited

Meeting Date: 19/01/2018

Country: India

Primary Security ID: Y3119P174

Record Date: 12/01/2018

Meeting Type: Special

Ticker: HDFCBANK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
2	Approve Related Party Transactions	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The proposal would enable the company to raise the necessary funds to meet its capital requirements for pursuing growth plans.* The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares.</i>					
3	Approve Issuance of Equity Shares on a Preferential Basis to Housing Development and Finance Corporation Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted in light of the following:* The proposal would enable the company to raise the necessary funds to meet its capital requirements for pursuing growth plans.* The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares.</i>					

Capital First Ltd.

Meeting Date: 21/01/2018

Country: India

Primary Security ID: Y2687H101

Record Date: 15/12/2017

Meeting Type: Special

Ticker: 532938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			

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Reporting Period: 01/01/2018 to 31/03/2018

Capital First Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Stock Option Scheme	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:• The company could be considered a mature company, and the limit under the proposed and existing plans is 18.59 percent of the company's issued capital. • Performance conditions have not been disclosed.</i>					
2	Approve Stock Option Plan Grants	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:• The company could be considered a mature company, and the limit under the proposed and existing plans is 18.59 percent of the company's issued capital. • Performance conditions have not been disclosed.</i>					
3	Reelect Dinesh Kanabar as Director	Mgmt	For	For	For

Alicorp SAA

Meeting Date: 22/02/2018 **Country:** Peru **Primary Security ID:** P0161K103
Record Date: 12/02/2018 **Meeting Type:** Special **Ticker:** ALICORC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present Potential Acquisition of Industrias del Aceite S.A. and ADM SAO S.A.	Mgmt	For	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

PT Mitra Keluarga Karyasehat TBK

Meeting Date: 28/02/2018 **Country:** Indonesia **Primary Security ID:** Y603AT109
Record Date: 05/02/2018 **Meeting Type:** Special **Ticker:** MIKA

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Reporting Period: 01/01/2018 to 31/03/2018

PT Mitra Keluarga Karyasehat TBK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Repurchase Program	Mgmt	For	For	For

Lojas Renner

Meeting Date: 09/03/2018

Country: Brazil

Primary Security ID: P6332C102

Record Date:

Meeting Type: Special

Ticker: LREN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
2.1	Amend Article 1 Paragraphs 1 and 2	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.2	Amend Article 2	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Amend Article 3	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.4	Amend Article 6 Paragraph 5	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.5	Amend Article 10 Paragraph 2	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.6	Amend Article 10 Paragraph 4	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.7	Add Article 10 Paragraph 6	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Add Article 10 Paragraph 7 and Renumber Subsequent Paragraph	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.9	Amend Article 12 Subsection VII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.10	Amend Article 12 Subsection VIII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.11	Remove Article 12 Subsection IX	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.12	Amend Article 13 Paragraph 1	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.13	Amend Article 13 Paragraph 3	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.14	Amend Article 16	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.15	Amend Article 16 Paragraph 1	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.16	Amend Article 16 Paragraph 2	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.17	Amend Article 16 Paragraph 7	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.18	Amend Article 16 Paragraph 8	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.19	Remove Article 16 Paragraph 9	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.20	Add New Article 16 Paragraph 9	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.21	Amend Article 17	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.22	Amend Article 20 Subsection II	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.23	Remove Article 20 Subsection XXI and Renumber Other Subsections	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.24	Amend New Article 20 Subsection XXVII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.25	Add Article 20 Subsection XXVIII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.26	Add Article 20 Subsection XXIX	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.27	Add Article 20 Subsection XXX	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.28	Add Article 20 Subsection XXXI	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.29	Add Article 20 Subsection XXXII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.30	Add Article 20 Subsection XXXIII	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.31	Amend Article 22 and Article 25 Paragraph 3	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.32	Amend Article 25 Paragraph 6	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.33	Amend Article 28 Paragraph 6	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.34	Remove Article 28 Paragraph 7	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.35	Amend Article 39	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.36	Amend Article 39 Paragraph 1	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					
2.37	Amend Article 39 Paragraph 2	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.38	Remove Article 39 Paragraphs 3, 4 and 5	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.39	Remove Article 40	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.40	Remove Article 41 and Renumber Subsequent Articles	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.41	Amend Paragraph 1 of Former Article 42 and New Article 40	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.42	Amend Paragraph 7 of Former Article 42 and New Article 40	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.43	Amend Former Article 43 and New Article 41	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.44	Amend Former Article 44 and New Article 42	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.45	Amend Former Article 45 and New Article 43	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.46	Remove Former Article 46	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.47	Add New Article 44	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

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Lojas Renner

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.48	Remove Former Article 47	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.49	Remove Paragraphs 1 and 2 of Former Article 48 and New Article 45	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
2.50	Amend Former Article 51 and New Article 48	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				
3	ReNUMBER Articles and Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* Some amendments, especially related to the board of directors, would potentially improve the company's corporate practices, creating new provisions establishing that directors will be elected individually and guaranteeing a minimum of two independent directors, among others; and* Most of the proposed amendments reflect recent changes to the regulations of Novo Mercado, the Sao Paulo Stock Exchange (B3) listing segment under which the company is listed.</i>				

AmorePacific Corp.

Meeting Date: 16/03/2018

Country: South Korea

Primary Security ID: Y01258105

Record Date: 31/12/2017

Meeting Type: Annual

Ticker: A090430

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

AmorePacific Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1	Elect Kim Jin-young as Outside Director	Mgmt	For	Against	Against
<i>Blended Rationale: Kim-Jin-young is not considered independent due to consulting services from April 2017 to Dec 2017</i>					
2.2	Elect Seo Gyeong-bae as Inside Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Kim Jin-young (Item 2.1) and Ahn Se-hong (Item 2.3) is warranted because Kim and Ahn are not independent; the company is a large company, and the board is not majority independent. A vote FOR Seo Gyeong-bae (Item 2.2) who is the CEO of the company is warranted despite the board being less than majority independent, as his/her removal would be expected to have a material negative impact on shareholder value.</i>					
2.3	Elect Ahn Se-hong as Inside Director	Mgmt	For	Against	Against
<i>Blended Rationale: Ahn Se-hong is not considered independent</i>					
3	Elect Kim Jin-young as a Member of Audit Committee	Mgmt	For	Against	Against
<i>Blended Rationale: The nominee is engaged in material transactions with the company</i>					
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Blended Rationale: The level of the remuneration cap is considered excessive compared to market norm</i>					

Grupo Nutresa SA

Meeting Date: 20/03/2018

Country: Colombia

Primary Security ID: P5041C114

Record Date:

Meeting Type: Annual

Ticker: NUTRESA

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Grupo Nutresa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Verify Quorum	Mgmt			
	<i>Blended Rationale: Item 1 is non-voting. A vote FOR the remaining routine item is warranted because these requests represent formalities that are required to hold the company's general shareholder meeting.</i>				
2	Elect Meeting Approval Committee	Mgmt	For	For	For
	<i>Blended Rationale: Item 1 is non-voting. A vote FOR the remaining routine item is warranted because these requests represent formalities that are required to hold the company's general shareholder meeting.</i>				
3	Present Legal Provisions and Special Report of Business Group and Environmental Control	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>				
4	Present Board of Directors and Chairman's Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>				
5	Present Corporate Governance Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>				
6	Present Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>				

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Grupo Nutresa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Present Auditor's Report	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>					
8	Approve Board of Directors and Chairman's Report	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>					
9	Approve Financial Statements	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>					
10	Approve Auditor's Report	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* The company has disclosed its audited financial statements for the fiscal year ended Dec. 31, 2017, without qualification; and* There are no specific concerns regarding the company's performance, financial statements, audit procedures, or actions of the board.</i>					
11	Approve Allocation of Income	Mgmt	For	For	For
12	Elect Directors	Mgmt	For	For	For
13	Appoint Auditors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* A detailed breakdown of audit fees is not typical in the Colombian market;* The company's most recent auditor opinion is unqualified; and* There are no concerns over the company's relationship with its external auditor.</i>					
14	Approve Remuneration of Directors	Mgmt	For	For	For
15	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* A detailed breakdown of audit fees is not typical in the Colombian market;* The company's most recent auditor opinion is unqualified; and* There are no concerns over the company's relationship with its external auditor.</i>					

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 22/03/2018

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 27/02/2018

Meeting Type: Annual

Ticker: BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, and Approve Annual Report of the Partnership and Community Development Program (PCDP), Discharge of Directors and Commissioners, and Use of Proceeds of Bond	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
4	Appoint Auditors of the Company and PCDP	Mgmt	For	For	For
5	Approve Bank Action Plan (Recovery Plan)	Mgmt	For	For	For
6	Approve Enforcement of the State-Owned Minister Regulation No. PER-02/MBU/07/2017 on the Partnership and Community Development Programs of the State-Owned Enterprises	Mgmt	For	For	For
7	Amend Articles of Association	Mgmt	For	Against	Against
<i>Blended Rationale: The company has not disclosed any information regarding the proposal, which adversely affects the ability of shareholders to make an informed proxy voting decision. Until further information is made available, this resolution does not warrant shareholder support.</i>					
8	Approve Changes in the Board of Directors and Commissioners	Mgmt	For	Against	Against
<i>Blended Rationale: The rationale presented by ISS, which we should adopt, is as follows: "The company has not disclosed any information regarding the proposal, which adversely affects the ability of shareholders to make an informed proxy voting decision. Until further information is made available, this resolution does not warrant shareholder support."</i>					

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Alicorp SAA

Meeting Date: 27/03/2018

Country: Peru

Primary Security ID: P0161K103

Record Date: 17/03/2018

Meeting Type: Annual

Ticker: ALICORC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Appoint Auditors	Mgmt	For	For	For
3	Approve Remuneration of Directors	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 28/03/2018

Country: Bermuda

Primary Security ID: G2519Y108

Record Date: 07/02/2018

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present 2017 Annual Report	Mgmt			
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2017, Including External Auditors' Report	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Iguatemi Empresa de Shopping Centers S.A

Meeting Date: 28/03/2018

Country: Brazil

Primary Security ID: P5352J104

Record Date:

Meeting Type: Special

Ticker: IGTA3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Cancel Stock Option Plan	Mgmt	For	For	For
2	Approve Long-Term Incentive Plan with Restricted Shares	Mgmt	For	Against	Against

Blended Rationale: Vote AGAINST this proposal is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and shareholders.

Raia Drogasil S.A.

Meeting Date: 28/03/2018

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Annual

Ticker: RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For	For
4	Install and Fix Number of Fiscal Council Members at Three	Mgmt	For	For	For

Blended Rationale: A vote FOR this item is warranted because: The company has provided the detailed biographical information of the nominees; and* There are no known concerns regarding the board or fiscal council.*

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Raia Drogasil S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Fiscal Council Members and Alternates	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR this item is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known concerns regarding the board or fiscal council.</i>					
6	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Blended Rationale: lack of timely disclosure prevents making an informed decision</i>					
7	Elect Fiscal Council Member Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote
<i>Blended Rationale: lack of timely disclosure regarding minority shareholder nominees</i>					
8	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
9	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Raia Drogasil S.A.

Meeting Date: 28/03/2018

Country: Brazil

Primary Security ID: P7942C102

Record Date:

Meeting Type: Special

Ticker: RADL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Raia Drogasil S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Unicharm Corp.

Meeting Date: 28/03/2018

Country: Japan

Primary Security ID: J94104114

Record Date: 31/12/2017

Meeting Type: Annual

Ticker: 8113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Keiichiro	Mgmt	For	For	For
1.2	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.3	Elect Director Futagami, Gumpei	Mgmt	For	For	For
1.4	Elect Director Ishikawa, Eiji	Mgmt	For	For	For
1.5	Elect Director Mori, Shinji	Mgmt	For	For	For
1.6	Elect Director Nakano, Kennosuke	Mgmt	For	For	For
1.7	Elect Director Takai, Masakatsu	Mgmt	For	For	For
1.8	Elect Director Miyabayashi, Yoshihiro	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Vietnam Dairy Products JSC

Meeting Date: 31/03/2018

Country: Vietnam

Primary Security ID: Y9365V104

Record Date: 01/03/2018

Meeting Type: Annual

Ticker: VNM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2017 Audited Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
2	Approve 2017 Reports of Board of Directors	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
3	Approve Allocation of 2017 Income and Dividends	Mgmt	For	For	For
4	Approve 2018 Business Plan and Expected 2018 Income Allocation and Dividends	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
5	Ratify Auditors	Mgmt	For	For	For
6	Approve Increase in Size of Board of Directors	Mgmt	For	For	For
7	Approve 2018 Remuneration of Board of Directors	Mgmt	For	For	For
8	Approve Issuance and Listing of Bonus Shares to Increase Share Capital	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
10	Amend Company's Corporate Governance Policy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>				
11	Elect Alain Xavier Cany as Director	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/01/2018 to 31/03/2018

Vietnam Dairy Products JSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Other Business	Mgmt	For	Against	Against

Blended Rationale: lack of timely information