

## Vote Summary Report

Reporting Period: 01/10/2018 to 31/12/2018

### Capital First Ltd.

**Meeting Date:** 04/10/2018

**Country:** India

**Primary Security ID:** Y2687H101

**Record Date:** 10/08/2018

**Meeting Type:** Court

**Ticker:** 532938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders	Mgmt			
1	Approve Composite Scheme of Amalgamation	Mgmt	For	For	For

### PT Matahari Department Store Tbk

**Meeting Date:** 08/10/2018

**Country:** Indonesia

**Primary Security ID:** Y7139L105

**Record Date:** 13/09/2018

**Meeting Type:** Special

**Ticker:** LPPF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Repurchase Program	Mgmt	For	For	For
2	Reaffirm Composition of Shareholders of the Company	Mgmt	For	For	For

### Alibaba Group Holding Ltd.

**Meeting Date:** 31/10/2018

**Country:** Cayman Islands

**Primary Security ID:** 01609W102

**Record Date:** 24/08/2018

**Meeting Type:** Annual

**Ticker:** BABA

## Vote Summary Report

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### Alibaba Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Meeting for ADR Holders Elect Joseph C. Tsai as Director	Mgmt			
		Mgmt	For	Against	Against
	<i>Blended Rationale: Votes AGAINST non-independent director nominees J. Michael Evans, Xiandong (Eric) Jing and Chung Tsai (Joseph) are warranted for failing to establish a board on which a majority of the directors are independent. Votes AGAINST Chung Tsai (Joseph) are also warranted for serving as a non-independent member of a key board committee.</i>				
1.2	Elect J. Michael Evans as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Votes AGAINST non-independent director nominees J. Michael Evans, Xiandong (Eric) Jing and Chung Tsai (Joseph) are warranted for failing to establish a board on which a majority of the directors are independent. Votes AGAINST Chung Tsai (Joseph) are also warranted for serving as a non-independent member of a key board committee.</i>				
1.3	Elect Eric Xiandong Jing as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Votes AGAINST non-independent director nominees J. Michael Evans, Xiandong (Eric) Jing and Chung Tsai (Joseph) are warranted for failing to establish a board on which a majority of the directors are independent. Votes AGAINST Chung Tsai (Joseph) are also warranted for serving as a non-independent member of a key board committee.</i>				
1.4	Elect Borje E. Ekholm as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes AGAINST non-independent director nominees J. Michael Evans, Xiandong (Eric) Jing and Chung Tsai (Joseph) are warranted for failing to establish a board on which a majority of the directors are independent. Votes AGAINST Chung Tsai (Joseph) are also warranted for serving as a non-independent member of a key board committee. A vote FOR independent nominee Borje E. Ekholm is warranted.</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For

### CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 22/11/2018

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

## Vote Summary Report

Reporting Period: 01/10/2018 to 31/12/2018

### CVC Brasil Operadora e Agencia de Viagens SA

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	Amend Article 14 Re: Decrease in Board Size	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed change; and* The proposed amendment is administrative in nature and do not impact shareholder value.</i></p>					
3	Elect Directors	Mgmt	For	For	For
<p><i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO.A vote FOR the remaining items is warranted because:* The company has published the candidates' biographical information;* With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent;* There are no known problems regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i></p>					
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>					
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate?	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					
<p>APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 5, Votes Will Be Automatically Distributed in Equal % Amongst Below Nominees. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes</p>		Mgmt			
6.1	Percentage of Votes to Be Assigned - Elect Luiz Eduardo Falco Pires Correa as Director	Mgmt	None	Abstain	Abstain
<p><i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>					

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### CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Percentage of Votes to Be Assigned - Elect Silvio Jose Genesini Junior as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6.3	Percentage of Votes to Be Assigned - Elect Henrique Teixeira Alvares as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6.4	Percentage of Votes to Be Assigned - Elect Eduardo Cunha Monnerat Solon de Pontes as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6.5	Percentage of Votes to Be Assigned - Elect Deli Koki Matsuo as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6.6	Percentage of Votes to Be Assigned - Elect Cristina Helena Zingaretti Junqueira as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
6.7	Percentage of Votes to Be Assigned -Elect Luis Otavio Saliba Furtado as Director	Mgmt	None	Abstain	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5-6.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
7	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 change; and* The proposed amendment is administrative in nature and do not impact shareholder value.</i>				

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### CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Characterization of Luiz Eduardo Falco Pires Correa as Independent Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independentdirector since he is currently the company's CEO.</i>					
9	Approve Characterization of Silvio Jose Genesini Junior as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO.A vote FOR the remaining items is warranted because:* The company has published the candidates' biographical information;* With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent;* There are no known problems regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
10	Approve Characterization of Henrique Teixeira Alvares as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO.A vote FOR the remaining items is warranted because:* The company has published the candidates' biographical information;* With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent;* There are no known problems regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
11	Approve Characterization of Eduardo Cunha Monnerat Solon de Pontes as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO.A vote FOR the remaining items is warranted because:* The company has published the candidates' biographical information;* With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent;* There are no known problems regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					
12	Approve Characterization of Deli Koki Matsuo as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO.A vote FOR the remaining items is warranted because:* The company has published the candidates' biographical information;* With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent;* There are no known problems regarding the company or its board; and* The proposed board includes an adequate number of independent directors.</i>					

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### CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Characterization of Cristina Helena Zingaretti Junqueira as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO. A vote FOR the remaining items is warranted because: * The company has published the candidates' biographical information; * With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent; * There are no known problems regarding the company or its board; and * The proposed board includes an adequate number of independent directors.</i>					
14	Approve Characterization of Luis Otavio Saliba Furtado as Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO. A vote FOR the remaining items is warranted because: * The company has published the candidates' biographical information; * With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent; * There are no known problems regarding the company or its board; and * The proposed board includes an adequate number of independent directors.</i>					
15	Elect Silvio Jose Genesini Junior as Board Chairman and Luiz Eduardo Falco Pires Correa as Vice-Chairman	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because Luiz Eduardo Falco Pires Correa cannot be classified as independent director since he is currently the company's CEO. A vote FOR the remaining items is warranted because: * The company has published the candidates' biographical information; * With the exception of CEO Luiz Eduardo Falco Pires Correa, all candidates can be classified as independent; * There are no known problems regarding the company or its board; and * The proposed board includes an adequate number of independent directors.</i>					

### FAST RETAILING CO., LTD.

**Meeting Date:** 29/11/2018

**Country:** Japan

**Primary Security ID:** J1346E100

**Record Date:** 31/08/2018

**Meeting Type:** Annual

**Ticker:** 9983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Tadashi	Mgmt	For	For	For

## Vote Summary Report

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### FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Hambayashi, Toru	Mgmt	For	For	For
1.3	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
1.4	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
1.5	Elect Director Nawa, Takashi	Mgmt	For	For	For
1.6	Elect Director Ono, Naotake	Mgmt	For	For	For
1.7	Elect Director Okazaki, Takeshi	Mgmt	For	For	For
1.8	Elect Director Yanai, Kazumi	Mgmt	For	For	For
1.9	Elect Director Yanai, Koji	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tanaka, Akira	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For	For

### Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 06/12/2018

**Country:** South Africa

**Primary Security ID:** S0754A105

**Record Date:** 30/11/2018

**Meeting Type:** Annual

**Ticker:** APN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	Mgmt	For	For	For

## Vote Summary Report

Reporting Period: 01/10/2018 to 31/12/2018

### Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Roy Andersen as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.2	Elect Linda de Beer as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Re-elect Chris Mortimer as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.4	Re-elect David Redfern as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.5	Re-elect Sindi Zilwa as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Craig West as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Roy Andersen as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
5.2	Elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Sindi Zilwa as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>				



## Vote Summary Report

Reporting Period: 01/10/2018 to 31/12/2018

### Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

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Reporting Period: 01/10/2018 to 31/12/2018

### Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### Alsea SAB de CV

**Meeting Date:** 17/12/2018

**Country:** Mexico

**Primary Security ID:** P0212A104

**Record Date:** 06/12/2018

**Meeting Type:** Special

**Ticker:** ALSEA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

## Vote Summary Report

Reporting Period: 01/10/2018 to 31/12/2018

### Alesea SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Sigla SA through Subsidiary Food Service Project SL	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided a compelling strategic rationale for the transaction; and* Given that the acquisition will be financed by cash and debt, there is no risk of dilution to shareholders.</i>					
2	Approve Granting of Powers	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided a compelling strategic rationale for the transaction; and* Given that the acquisition will be financed by cash and debt, there is no risk of dilution to shareholders.</i>					
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided a compelling strategic rationale for the transaction; and* Given that the acquisition will be financed by cash and debt, there is no risk of dilution to shareholders.</i>					