

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2019

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 11/12/2018

Meeting Type: Special

Ticker: BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Exposure and Evaluation of Third Semester Performance 2018	SH			
2	Approve Changes in Board of Company	Mgmt	For	For	For

ANTA Sports Products Ltd.

Meeting Date: 22/02/2019

Country: Cayman Islands

Primary Security ID: G04011105

Record Date: 18/02/2019

Meeting Type: Special

Ticker: 2020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition and Related Transactions	Mgmt	For	For	For
	<i>Blended Rationale: In relation to Amer Sports</i>				

Amorepacific Corp.

Meeting Date: 15/03/2019

Country: South Korea

Primary Security ID: Y01258105

Record Date: 31/12/2018

Meeting Type: Annual

Ticker: 090430

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

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	Amend Articles of Incorporation	Mgmt	For	For	For
3.1	Elect Eom Young-ho as Outside Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				
3.2	Elect Kim Gyeong-ja as Outside Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				
3.3	Elect Lee Hwi-seong as Outside Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				
3.4	Elect Lee Sang-mok as Inside Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				
4.1	Elect Eom Young-ho as a Member of Audit Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>				
4.2	Elect Lee Hwi-seong as a Member of Audit Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
	<i>Blended Rationale: Although the company is not proposing an increase in the directors' remuneration limit, the directors's remuneration cap is excessive compared to the market norm and the company has not provided any reasonable justification for the excessive remuneration limit.</i>				

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 15/03/2019

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Esferatur Passagens e Turismo S.A.	Mgmt	For	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Grupo Nutresa SA

Meeting Date: 26/03/2019

Country: Colombia

Primary Security ID: P5041C114

Record Date:

Meeting Type: Annual

Ticker: NUTRESA

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:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

Grupo Nutresa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
5	Present Corporate Governance Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
6	Present Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
7	Present Auditor's Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</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:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
9	Approve Financial Statements	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
10	Approve Auditor's Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for FY 2018 and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i>				
11	Approve Allocation of Income	Mgmt	For	For	For
12	Approve Succession of Board Policy	Mgmt	For	For	For
13	Amend Bylaws	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

Grupo Nutresa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Directors	Mgmt	For	For	For
15	Appoint Auditors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company's most recent auditor opinion is unqualified; and* There are no known concerns over the company's relationship with its external auditor.</i>					
16	Approve Remuneration of Directors	Mgmt	For	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company's most recent auditor opinion is unqualified; and* There are no known concerns over the company's relationship with its external auditor.</i>					

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 27/03/2019

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Shares of Esferatur Passagens e Turismo S.A.	Mgmt	For	For	For
<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>					
2	Ratify Cabrera Assessoria, Consultoria e Planejamento Empresarial Ltda. as the Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>					

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For
	<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>				
4	Approve Absorption of Shares of Esferatur Passagens e Turismo S.A. and Approve Capital Increase	Mgmt	For	For	For
	<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>				
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>				
6	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	Mgmt	For	For	For
	<i>Blended Rationale: Shareholder support FOR the transaction is warranted because:* The board has presented a sound strategic rationale for the transaction; and* There are no known concerns regarding the transaction terms.</i>				

Unicharm Corp.

Meeting Date: 27/03/2019

Country: Japan

Primary Security ID: J94104114

Record Date: 31/12/2018

Meeting Type: Annual

Ticker: 8113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.2	Elect Director Ishikawa, Eiji	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/01/2019 to 31/03/2019

Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Mori, Shinji	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Mitachi, Takashi	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Wada, Hiroko	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Futagami, Gumpei	Mgmt	For	For	For
3	Approve Director Retirement Bonus	Mgmt	For	For	For

Alicorp SA

Meeting Date: 28/03/2019

Country: Peru

Primary Security ID: P0161K103

Record Date: 18/03/2019

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 and Committee Members	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Elect Directors	Mgmt	For	Against	Against

Blended Rationale: Consistent with Peruvian practice , director nominee information is not disclosed at the time of the meeting notice. The company has bundled the election of directors in a single voting item. Undisclosed bundling director election proposals disenfranchises shareholders voting by proxy.

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Alicorp SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financing through the Stock Exchange for Debt Restructuring	Mgmt	For	Against	Against
<i>Blended Rationale: The company proposes to issue securities of up to USD500m for restructuring debt. but there is lack of timely and detailed disclosure that prevents us from making an informed voting decision.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 29/03/2019

Country: Bermuda

Primary Security ID: G2519Y108

Record Date: 06/02/2019

Meeting Type: Annual

Ticker: BAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present 2018 Annual Report	Mgmt			
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2018, Including External Auditors' Report	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For