

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

HDFC Bank Limited

Meeting Date: 12/07/2019

Country: India

Primary Security ID: Y3119P174

Record Date: 05/07/2019

Meeting Type: Annual

Ticker: 500180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Srikanth Nadhamuni as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5	Approve MSKA & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the proposed new audit firm and the bank's previous auditors, its remuneration, and the way the audit was conducted.</i>				
6	Ratify Additional Remuneration for S. R. Batliboi & Co. LLP	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the proposed new audit firm and the bank's previous auditors, its remuneration, and the way the audit was conducted.</i>				
7	Elect Sanjiv Sachar as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8	Elect Sandeep Parekh as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect M. D. Ranganath as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and are entered into with the company's subsidiaries or associates.</i>				
11	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and are entered into with the company's subsidiaries or associates.</i>				
12	Authorize Issuance of Tier II Capital Bonds and Long Term Bond on Private Placement Basis	Mgmt	For	For	For
13	Approve Sub-Division of Equity Shares	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>				
14	Amend Memorandum of Association to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>				

Alibaba Group Holding Limited

Meeting Date: 15/07/2019

Country: Cayman Islands

Primary Security ID: 01609W102

Record Date: 07/06/2019

Meeting Type: Annual

Ticker: BABA

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Share Subdivision	Mgmt	For	For	For
2.1	Elect Daniel Yong Zhang as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: Votes AGAINST non-independent director nominee Yong (Daniel) Zhang are warranted for failing to establish a board on which a majority of the directors are independent. Votes FOR the remaining director nominees are warranted.</i>				
2.2	Elect Chee Hwa Tung as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes AGAINST non-independent director nominee Yong (Daniel) Zhang are warranted for failing to establish a board on which a majority of the directors are independent. Votes FOR the remaining director nominees are warranted.</i>				
2.3	Elect Jerry Yang as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes AGAINST non-independent director nominee Yong (Daniel) Zhang are warranted for failing to establish a board on which a majority of the directors are independent. Votes FOR the remaining director nominees are warranted.</i>				
2.4	Elect Wan Ling Martello as Director	Mgmt	For	For	For
	<i>Blended Rationale: Votes AGAINST non-independent director nominee Yong (Daniel) Zhang are warranted for failing to establish a board on which a majority of the directors are independent. Votes FOR the remaining director nominees are warranted.</i>				
3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 16/07/2019

Country: Brazil

Primary Security ID: P5R526106

Record Date:

Meeting Type: Special

Ticker: HAPV3

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Authorized Capital and Amend Article 7 Accordingly	Mgmt	For	Against	Against
<i>Blended Rationale: Outstanding capital would represent just 3.7 percent of the proposed new authorised capital. The company has not presented a compelling rationale for the material increase of 87.5 percent of its authorised capital limit.</i>					
2	Amend Article 32	Mgmt	For	For	For
<i>Blended Rationale: The company has provided the full text of the proposed changes. The proposed amendments are administrative in nature and neutral to shareholder value.</i>					

Kotak Mahindra Bank Ltd.

Meeting Date: 22/07/2019

Country: India

Primary Security ID: Y4964H150

Record Date: 15/07/2019

Meeting Type: Annual

Ticker: 500247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect C. Jayaram as Director	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 board and committee dynamics.</i>					
3	Approve Dividend on Equity Shares and Confirm Interim Dividend on Preference Shares	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Kotak Mahindra Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Walker Chandio & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Elect Uday Shankar as Director	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 board and committee dynamics.</i>				
6	Reelect Prakash Apte as Director	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 board and committee dynamics.</i>				
7	Reelect Farida Khambata as Director	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 board and committee dynamics.</i>				
8	Reelect K.V.S. Manian as Director	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 board and committee dynamics.</i>				
9	Approve Appointment and Remuneration of K.V.S. Manian as Whole-Time Director of the Bank	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.</i>				
10	Elect Gaurang Shah as Director	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 board and committee dynamics.</i>				
11	Approve Appointment and Remuneration of Gaurang Shah as Whole-Time Director of the Bank	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.</i>				
12	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

IDFC First Bank Limited

Meeting Date: 25/07/2019

Country: India

Primary Security ID: Y3R5A4107

Record Date: 18/07/2019

Meeting Type: Annual

Ticker: 539437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Sunil Kakar as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>					
3	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Appointment and Remuneration of Rajiv B. Lall as Part-Time Non-Executive Chairman	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>					
5	Reelect Anand Sinha as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>					
6	Elect Pravir Vohra as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>					

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

IDFC First Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Hemang Raja as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
8	Elect Brinda Jagirdar as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
9	Elect Aashish Kamat as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
10	Elect Sanjeeb Chaudhuri as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
11	Elect Vishal Mahadevia as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
12	Elect V. Vaidyanathan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sunil Kakar (Item 2), Pravir Kumar Vohra (Item 6), Brinda Jagirdar (Item 8), and Aashish Kamat (Item 9) serve on the audit committee and the level of non-audit fees that may be paid to the auditor cannot be determined.A vote FOR all other nominees is warranted.</i>				
13	Approve Appointment and Remuneration of V. Vaidyanathan as the Managing Director & Chief Executive Officer	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

IDFC First Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Increase in ESOP Poll and Modified Exercise Period	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 Scheme is 7.36 percent of the company's issued capital and the performance conditions have not been disclosed.* The Scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>					
15	Approve Modification of IDFC FIRST Bank ESOS - 2015 and Grant of Option to Eligible Employee and Subsidiary Company(ies)	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 Scheme is 7.36 percent of the company's issued capital and the performance conditions have not been disclosed.* The Scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>					
16	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For

Raia Drogasil SA

Meeting Date: 01/08/2019 **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	Approve Agreement to Absorb Drogaria Onofre Ltda.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Apsis Consultoria e Avaliaco es Ltda. as the Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					
4	Approve Absorption of Drogaria Onofre Ltda.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 22/08/2019 **Country:** Brazil **Primary Security ID:** P5R526106
Record Date: **Meeting Type:** Special **Ticker:** HAPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Election of Marcio Luiz Simoes Utsch as Independent Director	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Acquisition of Controlling Stake of Infoway Tecnologia e Gestao em Saude Ltda. through Hapvida Participacoes em Tecnologia Ltda.	Mgmt	For	For	For
3	Approve Acquisition of GSRP Participacoes S.A. through Ultra Som Servicos Medicos S.A.	Mgmt	For	For	For
4	Ratify Acquisition of Hospital das Clinicas e Fraturas do Cariri S/S Ltda. through Ultra Som Servicos Medicos S.A.	Mgmt	For	For	For
5	Approve Acquisition of Shares of Companies from Grupo America through Ultra Som Servicos Medicos S.A. and Hapvida Assistencia Medica Ltda.	Mgmt	For	For	For
6	Approve Acquisition of Controlling Stake of RN Metropolitan Ltda. through Hapvida Assistencia Medica Ltda.	Mgmt	For	For	For
7	Amend Articles	Mgmt	For	For	For

Naspers Ltd.

Meeting Date: 23/08/2019

Country: South Africa

Primary Security ID: S53435103

Record Date: 16/08/2019

Meeting Type: Annual

Ticker: NPN

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 31 March 2019	Mgmt	For	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	For	For
4	Re-elect Nolo Letele as Directors	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>				
5.1	Re-elect Koos Bekker 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>				
5.2	Re-elect Steve Pacak 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>				
5.3	Re-elect Cobus Stofberg 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>				
5.4	Re-elect Ben van der Ross 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>				
5.5	Re-elect Debra Meyer 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>				
6.1	Re-elect Don Eriksson as Member of the Audit 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>				
6.2	Re-elect Ben van der Ross as Member of the Audit 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>				
6.3	Re-elect Rachel Jafta as Member of the Audit 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

Date range covered : 01/07/2019 to 30/09/2019

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Blended Rationale: A significant proportion of the long-term incentives do not relate to performance; and some vests after only 1 year, and so is not long-term. The amount of stock reserved for equity-based compensation is in our opinion excessive.</i>				
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Blended Rationale: There is an excessive amount of equity-based compensation; some of the long-term incentives have no performance conditions; disclosure of performance target information is insufficient.</i>				
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Blended Rationale: The proposal would allow the Board to make significant decisions for which shareholder approval may be more suitable, and this could result in significant dilution; further issuance of A ord. shares with multiple voting rights would exacerbate dual-class share structure situation.</i>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Blended Rationale: Further issuance of A ord. shares with multiple voting rights would exacerbate dual-class share structure situation.</i>				
11	Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.2	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.3	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.6	Approve Fees of the Risk Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.11	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
1.12	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Blended Rationale: Special Resolution 2A vote FOR this item is warranted, but is not without concerns for shareholders:* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, specifically the proposed addition of a performance share plan.Special Resolution 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Blended Rationale: Special Resolution 2A vote FOR this item is warranted, but is not without concerns for shareholders:* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, specifically the proposed addition of a performance share plan.Special Resolution 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: The Company has not specified how the purchase price for A ordinary shares would be determined, or whether any limit applies to repurchases. Further, potential conflicts of interest could occur.</i>				
6	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: The benefits of accelerated repurchase authority relative to general authority to repurchase up to 20% of issued N share capital have not been made clear.</i>				

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Date range covered : 01/07/2019 to 30/09/2019

Naspers Ltd.

Meeting Date: 23/08/2019

Country: South Africa

Primary Security ID: S53435103

Record Date: 16/08/2019

Meeting Type: Special

Ticker: NPN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters in Relation to the Implementation of the Proposed Transaction	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 02/09/2019

Country: Indonesia

Primary Security ID: Y0697U112

Record Date: 08/08/2019

Meeting Type: Special

Ticker: BBRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Evaluation of First Semester Performance 2019	SH	None	For	For
2	Approve Company's Recovery Plan	SH	None	For	For
3	Approve Changes in Board of Company	SH	None	Against	Against

Blended Rationale: Vote AGAINST this resolution due to lack of information to make an informed voting decision.

Max Financial Services Limited

Meeting Date: 05/09/2019

Country: India

Primary Security ID: Y5903C145

Record Date: 29/08/2019

Meeting Type: Special

Ticker: 500271

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Max Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Increase Authorized Share Capital and Amend Memorandum of Association	Mgmt	For	For	For
2	Approve Issuance of Equity Shares to Mitsui Sumitomo Insurance Company Limited on Preferential Basis	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted:* the rationale for the acquisition;* 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; and* the consideration was based on the appraised value of target equity shares.</i>					
3	Approve Acquisition of Equity Shares Held by MSI in Max Life Insurance Company Limited	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted:* the rationale for the acquisition;* 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; and* the consideration was based on the appraised value of target equity shares.</i>					

Max Financial Services Limited

Meeting Date: 24/09/2019 **Country:** India **Primary Security ID:** Y5903C145
Record Date: 17/09/2019 **Meeting Type:** Annual **Ticker:** 500271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Max Financial Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
3	Reelect Ashwani Windlass as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4	Reelect Sanjay Omprakash Nayar as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5	Elect Jai Arya as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6	Elect Charles Richard Vernon Stagg as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
7	Elect Aman Mehta as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
8	Elect Dinesh Kumar Mittal as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Aman Mehta (Item 7) serves on a total of more than six public company boards.* Aman Mehta (Item 7) and Sanjay Omprakash Nayar (Item 4) have failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
9	Approve Increase in Limit on Foreign Shareholdings	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Apollo Hospitals Enterprise Limited

Meeting Date: 27/09/2019

Country: India

Primary Security ID: Y0187F138

Record Date: 20/09/2019

Meeting Type: Annual

Ticker: 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Shobana Kamineni as Director	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 board and committee dynamics.</i>				
4	Elect Murali Doraiswamy as Director	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 board and committee dynamics.</i>				
5	Elect V. Kavitha Dutt as Director	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 board and committee dynamics.</i>				
6	Elect MBN Rao as Director	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 board and committee dynamics.</i>				
7	Reelect Vinayak Chatterjee as Director	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 board and committee dynamics.</i>				
8	Approve Payment of Commission to Non-Executive Directors	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Reappointment and Remuneration of Shobana Kamineni as Wholetime Director, Designated as Executive Vice-Chairperson	Mgmt	For	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of sufficient information on the specific details of the executive's remuneration.</i>					
10	Approve Continuation of Payment of Remuneration to Executive Directors	Mgmt	For	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of sufficient information on the specific details of the executive's remuneration.</i>					
11	Adopt New Memorandum of Association	Mgmt	For	For	For
12	Adopt New Articles of Association	Mgmt	For	For	For
13	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
14	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

Parag Milk Foods Ltd.

Meeting Date: 30/09/2019

Country: India

Primary Security ID: Y6727Q104

Record Date: 23/09/2019

Meeting Type: Annual

Ticker: 539889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For

Vote Summary Report

Date range covered : 01/07/2019 to 30/09/2019

Parag Milk Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Devendra Shah as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Narendra Ambwani (Item 5) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
5	Reelect Narendra Ambwani as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST Narendra Ambwani (Item 5) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6	Reelect Radhika Pereira as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Narendra Ambwani (Item 5) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
7	Reelect Nitin Dhavalikar as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote AGAINST Narendra Ambwani (Item 5) is warranted because he has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>					
8	Approve PMFL - Employees Stock Option Scheme 2019	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: The Scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>					