

Ethos Funds General meetings of companies outside Switzerland

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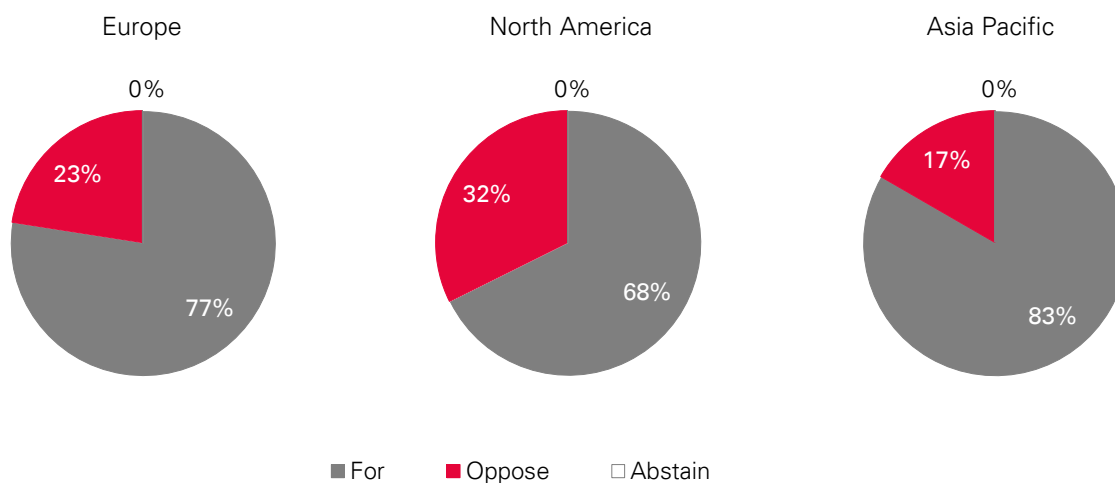
Based on the proxy analyses provided by ECGS (Expert Corporate Governance Service), Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed accurate. The analyses are intended to help investors (members or clients of Ethos or any other potential users) make informed decisions at companies' general meetings but cannot, in any way, be considered as a portfolio investment tool or advice for investing in securities.

1. Overview of the proxy analyses

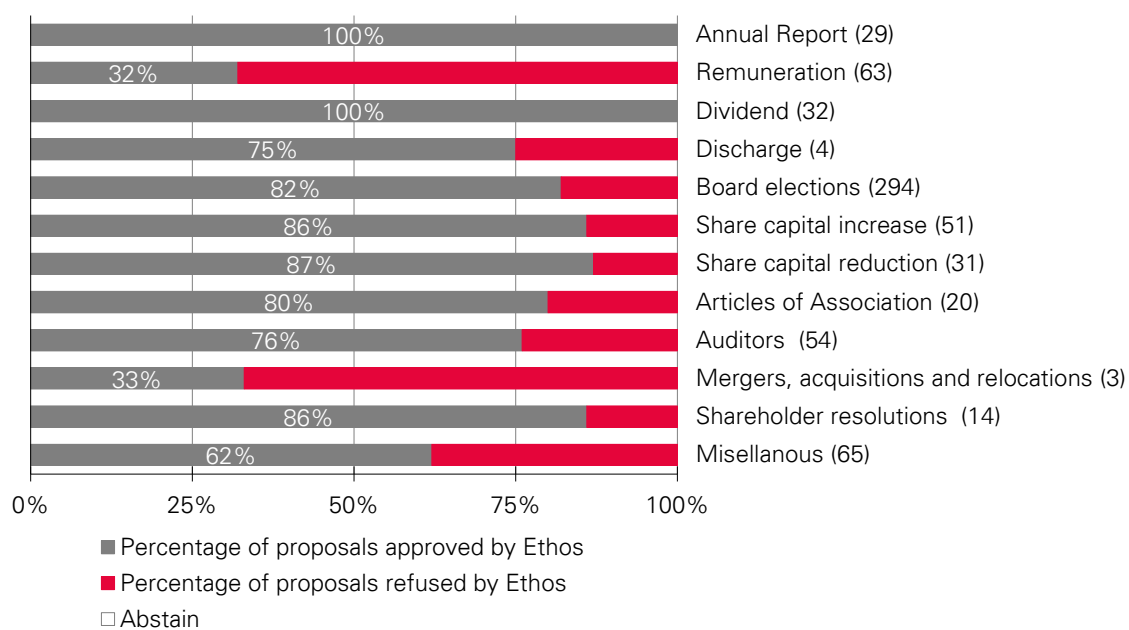
Period: Third quarter 2015

	Europe	North America	Asia Pacific	Total
Number of annual general meetings (AGM)	26	4	2	32
Number of extraordinary general meetings (EGM)	8	1	0	9
Total number of general meetings	34	5	2	41

1.1 Ethos' voting positions



1.2 Ethos' voting positions per type of proposal



In brackets (number of resolutions)

1.3 Ethos' voting positions per country and type of proposal (% of oppose votes)

	Number of GM	Number of resolutions	Annual Report (29)	Remuneration (63)	Dividend (32)	Discharge (4)	Board elections (294)	Share capital increase (51)	Share capital reduction (31)	Articles of Association (20)	Auditors (54)	Mergers, acquisitions and relocations (3)	Shareholder resolutions (14)	Misellaneous (65)	Total (660)
Austria	1	5	-	-	0%	0%	-	-	0%	-	100%	-	-	-	20%
France	2	31	0%	20%	0%	100%	0%	33%	67%	0%	-	-	-	33%	26%
Italy	1	2	-	-	-	-	0%	-	-	-	-	-	-	-	0%
Luxembourg	2	5	-	-	-	-	100%	-	-	-	-	100%	-	0%	60%
Netherlands	1	2	-	-	0%	-	-	-	-	0%	-	-	-	-	0%
Spain	2	20	0%	50%	0%	-	20%	-	-	0%	0%	-	-	0%	10%
Sweden	1	26	0%	0%	0%	0%	0%	-	-	-	100%	-	33%	9%	15%
United Kingdom	24	477	0%	76%	0%	-	16%	11%	8%	40%	24%	-	-	50%	23%
Total Europe	34	568	0%	65%	0%	25%	16%	13%	14%	20%	27%	100%	33%	38%	23%
USA	5	68	-	100%	-	-	28%	100%	-	-	0%	0%	0%	100%	32%
Total North America	5	68	-	100%	-	-	28%	100%	-	-	0%	0%	0%	100%	32%
Singapore	2	24	0%	60%	0%	-	11%	0%	0%	-	0%	-	-	-	17%
Total Asia Pacific	2	24	0%	60%	0%	-	11%	0%	0%	-	0%	-	-	-	17%
Total	41	660	0%	68%	0%	25%	18%	14%	13%	20%	24%	67%	14%	38%	23%

2. Overview of the voting recommendations

- ✓ For
- ✗ Oppose
- A Abstain
- Non-voting

Companies	Count	Date	Type	Annual Report	Remuneration	Dividend	Discharge	Board elections	Share capital increase	Share capital reduction	Articles of Association	Auditors	Mergers, acquisitions and relocations	Shareholder resolutions	Miscellaneous
Aberdeen Asset Management	UK	06.07.2015	EGM	-	-	-	-	-	-	-	-	-	-	-	✓
Altice	LU	06.08.2015	EGM	-	-	-	-	-	-	-	-	-	✗	-	✓
Altice	LU	06.08.2015	EGM	-	-	-	-	✗	-	-	-	-	✗	-	✓
Ashtead Group	UK	02.09.2015	AGM	✓	✗	✓	-	✗	✓	✗	✗	✓	-	-	✗
Banca Monte dei Paschi di Siena	IT	15.09.2015	EGM	-	-	-	-	✓	-	-	-	-	-	-	-
Bed Bath & Beyond	US	02.07.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
British Land	UK	21.07.2015	AGM	✓	✗	-	-	✗	✓	✓	-	✓	-	-	✗
BT Group	UK	15.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	✓	✗	-	-	✗
Burberry	UK	16.07.2015	AGM	✓	✗	✓	-	✗	✓	✓	✓	✓	-	-	✓
Diageo	UK	23.09.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	✓
Dixons Carphone	UK	10.09.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✗	-	-	✗
Elekta	SE	01.09.2015	AGM	✓	✓	✓	✓	✓	-	-	-	✗	-	✗	✗
Experian	UK	22.07.2015	AGM	✓	✗	-	-	✗	✓	✓	-	✗	-	-	-
Fedex Corporation	US	28.09.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
General Mills	US	29.09.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
ICAP	UK	15.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✗	-	-	✓
Inditex	ES	15.07.2015	AGM	✓	✗	✓	-	✗	-	-	✓	✓	-	-	✓
Investec Plc	UK	06.08.2015	AGM	✓	✗	✓	-	✗	✗	✗	✗	✗	-	-	✗
Johnson Matthey	UK	22.07.2015	AGM	✓	✓	✓	-	✓	✗	✓	-	✗	-	-	✗
Koninklijke KPN	NL	11.09.2015	EGM	-	-	✓	-	-	-	-	✓	-	-	-	-
Kraft Heinz	US	01.07.2015	EGM	-	✗	-	-	-	-	-	-	-	✓	-	✗
Land Securities	UK	23.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	✓
Marks & Spencer	UK	07.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	✗
Melrose	UK	21.08.2015	EGM	-	-	-	-	-	-	-	-	-	-	-	✓
National Grid	UK	21.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	✗
Nike	US	17.09.2015	AGM	-	✗	-	-	✗	✗	-	-	✓	-	✓	-
Red Eléctrica Corporación S.A.	ES	18.07.2015	EGM	-	-	-	-	✓	-	-	✓	-	-	-	✓
Rémy Cointreau	FR	29.07.2015	AGM	✓	✓	✓	✗	✓	✗	✗	✓	-	-	-	✗
Rexel	FR	27.07.2015	EGM	-	✗	-	-	-	-	-	-	-	-	-	✓
Royal Mail	UK	23.07.2015	AGM	✓	✓	✓	-	✗	✗	✓	-	✓	-	-	✗
SABMiller	UK	23.07.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✗	-	-	✗
Sainsbury	UK	08.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	✓	✓	-	-	✗
Severn Trent	UK	15.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	✗
Singapore Exchange	SG	23.09.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✓	-	-	-
Singapore Telecommunications	SG	21.07.2015	AGM	✓	✗	✓	-	✗	✓	✓	-	✓	-	-	-
Sports Direct International	UK	09.09.2015	AGM	✓	✗	-	-	✗	✗	✓	-	✗	-	-	✗
SSE	UK	23.07.2015	AGM	✓	✓	✓	-	✗	✓	✓	-	✗	-	-	✗
Tate & Lyle	UK	29.07.2015	AGM	✓	✗	✓	-	✓	✓	✓	-	✗	-	-	✗
United Utilities	UK	24.07.2015	AGM	✓	✓	✓	-	✗	✓	✓	-	✗	-	-	✗
Vodafone	UK	28.07.2015	AGM	✓	✗	✓	-	✗	✗	✓	-	✓	-	-	✗
Voestalpine	AT	01.07.2015	AGM	-	-	✓	✓	-	-	✓	-	✗	-	-	-