

Ethos Funds General meetings of companies outside Switzerland

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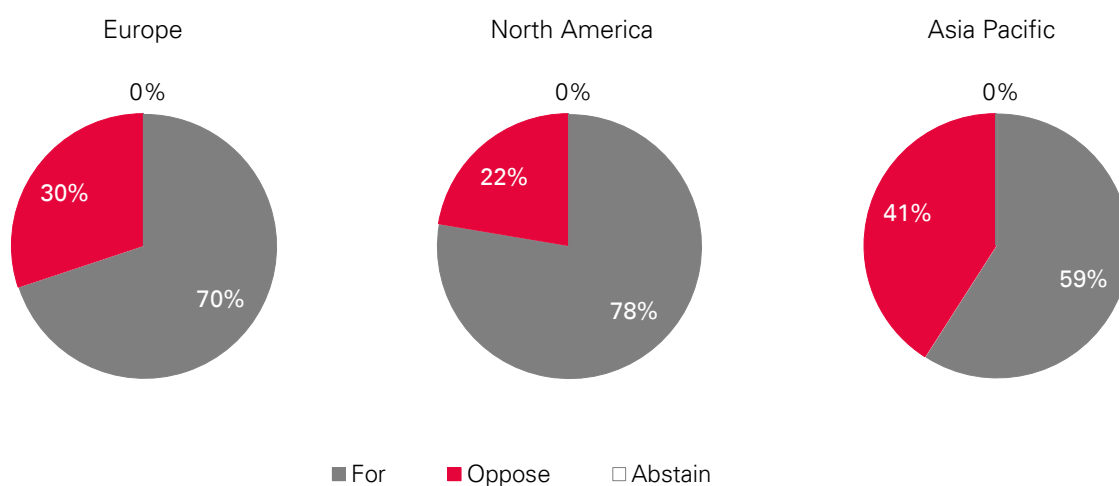
Based on the proxy analyses provided by ECGS (Expert Corporate Governance Service), Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' 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

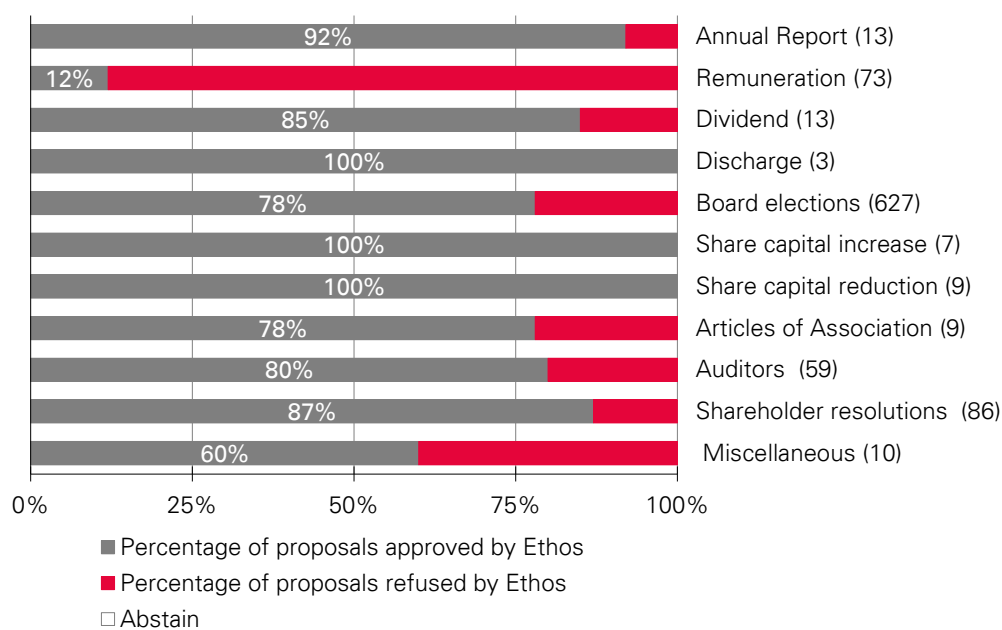
Period: Second quarter 2016

	Europe	North America	Asia Pacific	Total
Number of annual general meetings (AGM)	6	46	10	62
Number of extraordinary general meetings (EGM)	0	0	0	0
Total number of general meetings	6	46	10	62

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 (13)	Remuneration (73)	Dividend (13)	Discharge (3)	Board elections (627)	Share capital increase (7)	Share capital reduction (9)	Articles of Association (9)	Auditors (59)	Mergers, acquisitions and relocations (0)	Shareholder resolutions (86)	Miscellaneous (10)	Total (909)
Denmark	1	15	0%	0%	0%	0%	0%	-	0%	33%	0%	-	-	-	7%
France	3	49	17%	80%	0%	-	38%	0%	0%	-	83%	-	-	17%	41%
Germany	1	7	-	100%	0%	0%	0%	0%	-	-	100%	-	-	-	29%
United Kingdom	1	22	0%	100%	100%	-	0%	0%	0%	-	50%	-	-	100%	23%
Total Europe	6	93	13%	71%	17%	0%	16%	0%	0%	33%	70%	-	-	38%	30%
Canada	5	87	0%	83%	-	-	9%	-	-	0%	0%	-	40%	100%	16%
USA	41	602	-	94%	-	-	20%	-	-	0%	10%	-	1%	0%	23%
Total North America	46	689	0%	93%	-	-	19%	-	-	0%	9%	-	4%	50%	22%
Hong-Kong	3	24	0%	-	0%	-	44%	0%	0%	-	33%	-	100%	-	25%
Japan	7	103	-	67%	20%	-	42%	-	-	33%	-	-	88%	-	45%
Total Asia Pacific	10	127	0%	67%	14%	-	42%	0%	0%	33%	33%	-	89%	-	41%
Total	62	909	8%	88%	15%	0%	22%	0%	0%	22%	20%	-	13%	40%	26%

2. Overview of the voting recommendations

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

Companies	Country	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
3M Company	US	10.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	✓
Aetna	US	20.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Allstate	US	24.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
American Express Company	US	02.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Anthem	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Astellas Pharma	JP	20.06.2016	AGM	-	✗	✓	-	✓	-	-	-	-	-	-	-
AstraZeneca	UK	29.04.2016	AGM	✓	✗	✗	-	✓	✓	✓	-	✗	-	-	✗
Avalonbay Communities	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Bank of Montréal	CA	05.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
BCE Inc.	CA	28.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✗	-
Best Buy	US	14.06.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Boston Properties	US	17.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Bristol-Myers Squibb	US	03.05.2016	AGM	-	✗	-	-	✗	-	-	-	✗	-	✓	-
Canadian Imperial Bank of	CA	05.04.2016	AGM	-	✗	-	-	✗	-	-	✓	✓	-	✗	-
Capital One Financial	US	05.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Coca-Cola	US	27.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Colgate-Palmolive	US	06.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Comcast	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Consolidated Edison	US	16.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
CVS Health	US	19.05.2016	AGM	-	✗	-	-	✓	-	-	-	✓	-	✓	-
Danone	FR	28.04.2016	AGM	✓	✗	✓	-	✓	✓	✓	-	✗	-	-	✗
Dr Pepper Snapple Group	US	19.05.2016	AGM	-	✗	-	-	✓	-	-	✓	✓	-	✓	-
Ebay	US	27.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Hang Seng Bank	HK	06.05.2016	AGM	✓	-	-	-	✗	✓	✓	-	✓	-	-	-
Hasbro	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
HCP	US	28.04.2016	AGM	-	✗	-	-	✗	-	-	-	✗	-	-	-
Home Depot	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Hong Kong Exchange & Clearing	HK	28.04.2016	AGM	✓	-	✓	-	✓	✓	✓	-	✓	-	✗	-
Humana	US	21.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
IBM	US	26.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Intact Financial	CA	04.05.2016	AGM	✓	✗	-	-	✗	-	-	-	✓	-	-	-
Intel	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
ISS	DK	05.04.2016	AGM	✓	✓	✓	✓	✓	-	✓	✗	✓	-	-	-
Johnson & Johnson	US	28.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✗	-
KDDI Corp	JP	22.06.2016	AGM	-	✓	✓	-	✗	-	-	✗	-	-	-	-
Kellogg	US	29.04.2016	AGM	-	✗	-	-	✓	-	-	-	✓	-	✓	-
Kohl's	US	11.05.2016	AGM	-	✗	-	-	✗	-	-	-	✗	-	✓	-
L Brands	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	✓	✓	-	✓	-
L'Oréal	FR	20.04.2016	AGM	✓	✗	✓	-	✗	-	✓	-	✗	-	-	✓
Marsh & McLennan	US	19.05.2016	AGM	-	✗	-	-	✓	-	-	-	✓	-	-	-
Mattel	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-

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Companies	Country	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
McDonald's	US	26.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Merck	US	24.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Mitsubishi Tanabe Pharma	JP	22.06.2016	AGM	-	-	✓	-	✗	-	-	-	-	-	-	-
Mizuho Financial Group	JP	24.06.2016	AGM	-	-	-	-	✗	-	-	✓	-	-	✗	-
Mondelez International	US	18.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
MTR	HK	18.05.2016	AGM	✓	-	✓	-	✓	✓	✓	-	✗	-	-	-
NTT Docomo	JP	16.06.2016	AGM	-	-	✓	-	✗	-	-	-	-	-	-	-
Oriental Land	JP	29.06.2016	AGM	-	-	✗	-	✗	-	-	✓	-	-	-	-
Pfizer	US	28.04.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Sanofi	FR	04.05.2016	AGM	✗	✗	✓	-	✗	-	✓	-	-	-	-	✓
SAP	DE	12.05.2016	AGM	-	✗	✓	✓	✓	✓	-	-	✗	-	-	-
Staples	US	14.06.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Telus	CA	05.05.2016	AGM	✓	✗	-	-	✓	-	-	-	✓	-	-	✗
Time Warner Inc.	US	17.06.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
TJX	US	07.06.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Toyota Motor	JP	15.06.2016	AGM	-	✗	-	-	✗	-	-	-	-	-	-	-
Travelers Companies	US	19.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
United Parcel Service	US	05.05.2016	AGM	-	-	-	-	✗	-	-	-	✓	-	✓	-
UnitedHealth	US	06.06.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
V.F.	US	26.04.2016	AGM	-	✗	-	-	✗	-	-	-	✗	-	-	-
Verizon Communications	US	05.05.2016	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-