

## Ethos Funds

### General meetings of companies outside Switzerland

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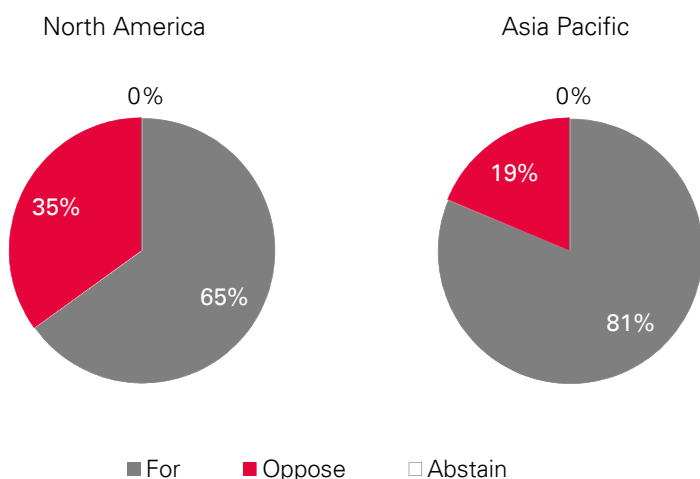
Based on the proxy analyses provided by ECGS (Expert Corporate Governance Service), Ethos issues voting recommendation in accordance with its own voting guidelines ([www.ethosfund.ch](http://www.ethosfund.ch)). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate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

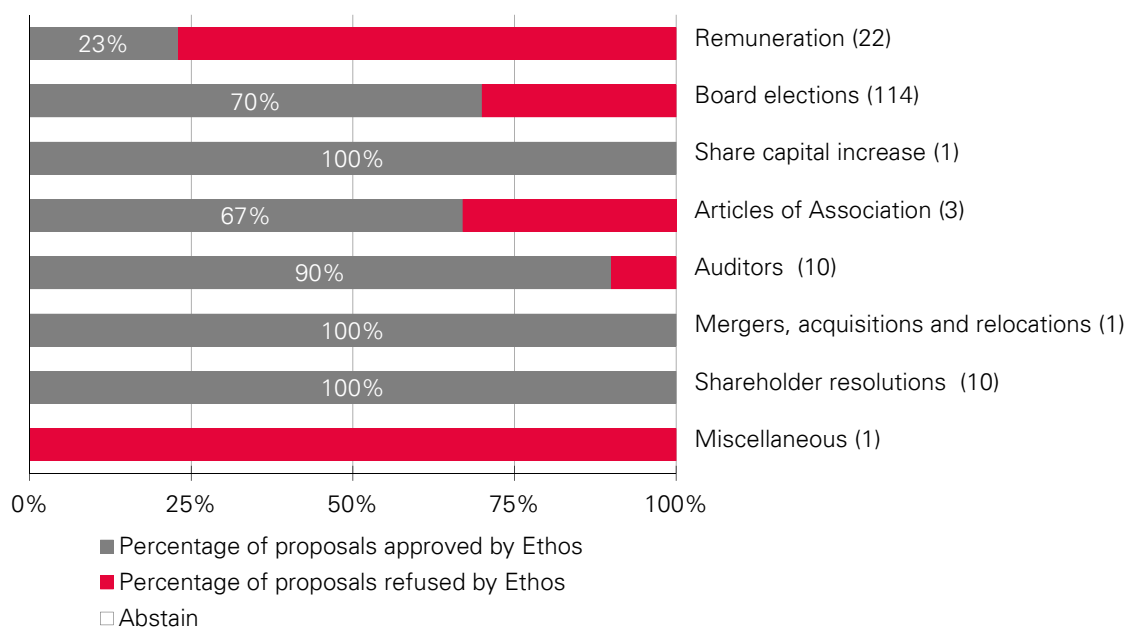
Period: Fourth quarter 2015

	Europe	North America	Asia Pacific	Total
Number of annual general meetings (AGM)	0	10	3	13
Number of extraordinary general meetings (EGM)	0	2	0	2
<b>Total number of general meetings</b>	<b>0</b>	<b>12</b>	<b>3</b>	<b>15</b>

## 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 (0)	Remuneration (22)	Dividend (0)	Discharge (0)	Board elections (114)	Share capital increase (1)	Share capital reduction (0)	Articles of Association (3)	Auditors (10)	Mergers, acquisitions and relocations (1)	Shareholder resolutions (10)	Miscellaneous (1)	Total (162)
USA	12	146	- 93%	-	-	32%	0%	-	50%	10%	0%	0%	100%	35%	
<b>Total North America</b>	<b>12</b>	<b>146</b>	<b>- 93%</b>	<b>-</b>	<b>-</b>	<b>32%</b>	<b>0%</b>	<b>-</b>	<b>50%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>35%</b>	
Australia	3	16	- 43%	-	-	0%	-	-	0%	-	-	-	-	19%	
<b>Total Asia Pacific</b>	<b>3</b>	<b>16</b>	<b>- 43%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19%</b>	
<b>Total</b>	<b>15</b>	<b>162</b>	<b>- 77%</b>	<b>-</b>	<b>-</b>	<b>30%</b>	<b>0%</b>	<b>-</b>	<b>33%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>33%</b>	

## 2. Overview of the voting recommendations

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

Companies	Country	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
Amcor	AU	21.10.2015	AGM	-	✗	-	-	✓	-	-	-	-	-	-	-
Cintas	US	14.10.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Cisco Systems	US	19.11.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Clorox	US	18.11.2015	AGM	-	✗	-	-	✓	-	-	-	✓	-	-	-
Comcast	US	10.12.2015	EGM	-	-	-	-	-	-	-	✓	-	-	-	-
CSL	AU	15.10.2015	AGM	-	✗	-	-	✓	-	-	✓	-	-	-	-
Humana	US	19.10.2015	EGM	-	✗	-	-	-	-	-	-	-	✓	-	✗
Maxim Integrated Products	US	12.11.2015	AGM	-	✗	-	-	✗	-	-	✗	✓	-	-	-
Microsoft	US	02.12.2015	AGM	-	✗	-	-	✓	-	-	-	✗	-	-	-
Oracle	US	18.11.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Procter & Gamble	US	13.10.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Seagate Technology Holdings	US	21.10.2015	AGM	-	✗	-	-	✗	✓	-	-	✓	-	-	-
Symantec	US	03.11.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	✓	-
Sysco	US	18.11.2015	AGM	-	✗	-	-	✗	-	-	-	✓	-	-	-
Telstra	AU	13.10.2015	AGM	-	✓	-	-	✓	-	-	-	-	-	-	-