



| LEA 02 | Disclosures: Mandatory | Reason for Interaction | Principle: PRI 1, 2, 3 |
|--|------------------------|---|------------------------|
| Individual/ internal staff engagements | | <input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage in internal staff | |
| Collaborative engagements | | <input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage in collaborative engagements | |
| Service provider engagements | | <input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage in service provider | |

RI TRANSPARENCY REPORT

2014/15

Arisaig Partners (Asia) Pte Ltd

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 09 | Additional information about organisation | - | n/a | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | ✓ | Public | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | 🔒 | n/a | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Private | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Private | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Private | | | | | | | ✓ |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Breakdown by passive, quantitative, fundamental and other active strategies | ✓ | Private | ✓ | | | | | | |
| LEI 02 | Description of ESG incorporation | ✓ | Private | ✓ | | | | | | |
| LEI 03 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 04 | Type of ESG information used in investment decision | ✓ | Private | ✓ | | | | | | |
| LEI 05 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 06 | Types of screening applied | 🔒 | n/a | ✓ | | | | | | |
| LEI 07 | Processes to ensure screening is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Processes to ensure fund criteria are not breached | 🔒 | n/a | ✓ | | | | | | |
| LEI 09 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 10 | Description of ESG integration | ✓ | Private | ✓ | | | | | | |
| LEI 11 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 12 | Processes to ensure integration is based on robust analysis | ✓ | Private | ✓ | | | | | | |
| LEI 13 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 14 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 15 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| LEI 16 | Incorporation of ESG issues has improved financial/ESG performance and reduced risk | ✓ | Public | ✓ | | | | | | |
| LEI 17 | Examples of ESG issues that affected your investment view / performance | ✓ | Public | ✓ | | | | | | |
| LEI 18 | Disclosure of approach to ESG incorporation | ✓ | Public | | ✓ | | | | | ✓ |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Private | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 07 | Role in engagement process | 🔒 | n/a | | ✓ | | ✓ | | | |
| LEA 08 | Monitor / discuss service provider information | 🔒 | n/a | | ✓ | | | | ✓ | |
| LEA 09 | Share insights from engagements with internal/external managers | ✓ | Private | ✓ | ✓ | | | | | |
| LEA 10 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Number of companies engaged with, intensity of engagement and effort | ✓ | Public | | ✓ | | | | | |
| LEA 12 | Engagements on E, S and/or G issues | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | ✓ | Public | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | ✓ | Public | | ✓ | | | | | |
| LEA 15 | Disclosure of approach to ESG engagements | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 16 | Description of approach to (proxy) voting | ✓ | Private | | ✓ | | | | | |
| LEA 17 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 19 | Confirmation of votes | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Securities lending programme | ✓ | Private | | ✓ | | | | | |
| LEA 21 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 22 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 24 | Shareholder resolutions | ✓ | Public | | ✓ | | | | | |
| LEA 25 | Examples of (proxy) voting activities | ✓ | Public | | ✓ | | | | | |
| LEA 26 | Disclosing voting activities | ✓ | Public | | ✓ | | | | ✓ | |

Arisaig Partners (Asia) Pte Ltd

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

| | | | |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

| | | | |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

Singapore

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

43

| | | | |
|-------|-----------|-------------|---------|
| OO 03 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

| | | | |
|-------|-----------|-----------------|---------|
| OO 04 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 5 | 100 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | 5 | 100 | 000 | 000 |

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 100 | 0 |
| Fixed income – corporate | 0 | 0 |
| Fixed income – government | 0 | 0 |
| Fixed income – other | 0 | 0 |
| Private debt | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |

| | | |
|--------------------|---|---|
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

| | | | |
|-------|-----------|---------|---------|
| OO 10 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

| | | | |
|-------|-----------|---------|---------|
| OO 12 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements

(Proxy) voting

Closing module

Closing module

Arisaig Partners (Asia) Pte Ltd

Reported Information

Public version

Overarching Approach

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Responsible investment policy

| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The overarching objective of our ESG strategy is to protect and enhance the value of our investments. As long-term investors we believe that the consumer companies that effectively address Environment, Social and Governance issues will be the long-term winners in the emerging markets in which we invest. These companies are able to drive innovation, lower operating costs, improve market access, enhance their reputation and attract the best talent.

We believe our investment approach renders it particularly sensitive to ESG issues. Firstly, our long-term investment horizon will be impacted by escalating issues such as climate change and water security. Secondly, we invest only in emerging markets where the enforcement of environmental, social and governance standards is still evolving. Finally, it is the dominant branded companies that have become the focus of negative attention when sustainability issues such as food safety, water use and labour rights have emerged.

Our strategy complements our established research-led investment approach, enhances the strong corporate governance ethic that has historically been incorporated into our investment philosophy, and also reflects our commitment to the active management of the companies in which we invest.

1. UNDERSTAND

We undertake research in order to develop a broad view of the evolving sustainability landscape that consumer companies face. By focusing on the most material issues for our holdings, our ambition is to understand the potential impact of these issues on investment returns.

2. INTEGRATE

We incorporate relevant ESG information and analysis into our investment processes. This includes assessing the ESG performance of our holdings on an annual basis.

3. ENGAGE

We discuss ESG issues with our holdings on a regular basis. The objective of this engagement can inform our investment analysis, and encourage behaviour change.

We undertake collaborative engagements on a number of thematic issues in order to contribute to the ESG debate in a number of key areas: sustainable raw material sourcing (palm oil), responsible tax planning, management of employee relations and health and wellness developments. We are also a member of the investor working group for the Sustainable Stock Exchanges Initiative given its importance in encouraging improved transparency across a wide range of ESG issues.

The three founders of Arisaig Partner, who continue to lead the investment process, have also been the driving force behind our work on ESG issues. In 2010, they hired Rebecca Lewis as dedicated ESG analyst with a global mandate to develop and implement our ESG strategy.

Although we believe it is important to have an analyst with responsibility to lead our work in this area, our approach has always been to develop awareness and understanding of ESG issues throughout our investment teams. With this in mind, as our work has increased, we have focused on building capacity in each of the analyst teams rather than growing a separate team of ESG experts.

We make a virtue out of communications between ourselves and also with our clients. We write a monthly newsletter to our clients (we call it a "Diary") and attach full details of portfolio holdings. This Diary includes an ESG section that discusses some of the engagement activities that we have been undertaking with our holdings. In addition, we send our clients a Holdings Booklet every six months, which contains a one page synopsis on each holding, this also include an overview of material ESG risks and opportunities.

We also pride ourselves on in-depth research reports that our analysts prepare on our holdings and sectors. These take advantage of our transregional insights and access to industry experts to cover the full breadth of our "Eat, Drink, Wash,Wear, Shop" focus. Analysis of sustainability issues is captured in these reports and we also have a number of bespoke reports on specific ESG issues material to our holdings. Examples of these reports are available upon request via the 'Research' section of our website.

Finally, at the start of every year we publish an ESG Review to summarise our ESG work from the previous 12 months. This specifically reports on our voting and engagement activities.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

| | |
|---------|---|
| OA 02.1 | Indicate if your responsible investment policy is publicly available. |
|---------|---|

Yes

| | |
|---------|--|
| OA 02.2 | Provide a URL to your responsible investment policy. |
|---------|--|

| | |
|-----|--|
| URL | |
|-----|--|

<http://www.arisaig-partners.com/our-esg-responsible-investment.php>

No

| | |
|---------|---|
| OA 02.3 | Indicate if your other policies or guidance documents related to responsible investment are publicly available. |
|---------|---|

Yes

Yes, all

Yes, some

| | |
|---------|---|
| OA 02.4 | List these other policies or guidance documents related to responsible investment that are publicly available and their URLs. |
|---------|---|

| Policy or document name | URL |
|-------------------------|---|
| Proxy Voting Policy | http://www.arisaig-partners.com/our-proxy-voting-policy.php |
| Engagement Policy | http://www.arisaig-partners.com/our-engagement-policy.php |
| ESG Review 2014 | http://www.arisaig-partners.com/our-esg-annual-review.php |

No

| | | | |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

| | |
|---------|--|
| OA 03.1 | Indicate the components/types and coverage of your responsible investment policy and guidance documents. |
|---------|--|

Select all that apply

| Policy components/types | Coverage by AUM |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

| | |
|---------|---|
| OA 03.2 | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|---------|---|

Assess class specific guidelines - not required as we only invest in listed equities.

Screening/ exclusion policy - not required as we don't screen or exclude companies on ESG criteria.

| | | | |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

| | |
|---------|---|
| OA 04.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Our Conflicts of Interest Policy is part of an indepth "Policies and Procedures Manual" that is wrapped into a broader "Code of Ethics" for our business.

Should there be any potential or actual conflicts of interest arising from the course of work which could interfere with the employees' duty or with his/ her ability to render unbiased decision making, the employee shall disclose the matter to the Chief Executive Officer and Compliance Officer.

Potential conflicts of interest are discussed and addressed during the Investment Committee meetings that take place on a regular basis for each of the four funds. These meetings are chaired by the Portfolio Manager of the respective fund and are attended by the analysts as well as the Founding Directors, and is the forum at which company performance and ESG updates can be discussed in the context of the overall portfolio.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

Quarterly

Biannually

Annually

Every two years or less

It is not reviewed

No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Other Chief-level staff or head of department, specify
 - Management Committee**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2 Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

1

OA 08.3 Additional information. [Optional]

We have 1 member of staff dedicated to ESG research out of an investment team of 22.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Steering Committee Member for Palm Oil Investor Working Group - contributed to position papers.

- Asian Corporate Governance Association
 Association for Sustainable & Responsible Investment in Asia
 Australian Council of Superannuation Investors
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory since 2010.

Responded to CDP surveys and questionnaires on the use of externalities data by investors.

Met with CDP representatives in Singapore to discuss use of data by Asian companies and provided introductions to EM-based corporates.

Presented at webinar to discuss investor use of CDP data.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Signatory since 2010.

Provided responses to CDP surveys on investor interaction and use of data.

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Signatory since 2010.

- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
International Integrated Reporting Council

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of IIRC Investor Network.

Provided feedback on IIRC Consultation Paper.

Other collaborative organisation/initiative, specify

ACCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Presented at ACCA Singapore Conference on the importance of incorporating ESG information into financial reports.

Other collaborative organisation/initiative, specify

Southern African Sustainable Textile & Apparel Coalition (SASTAC)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Contributed to research on the role of investors in the development of a sustainable apparel industry in South Africa.

Presented at SASTAC events in Johannesburg and Cape Town.

Discussed the role of SASTAC with investee companies in South Africa.

Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 11.3

Additional information. [Optional]

Given the lack of events in emerging markets that promote the importance of ESG data by analysts, we commission research on topics and organise follow up events with investors to discuss the issues. All thematic research commissioned by Arisaig Partners is shared on an open-source basis with the investment community. We share our ESG Review with our investor base to promote the importance of the research that we do and demonstrate the importance that we place on the management of these issues for long term business success.

Arisaig Partners (Asia) Pte Ltd

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

| | | | |
|--------|-----------|-----------------------|-------|
| LEI 03 | Mandatory | Gateway/Core Assessed | PRI 1 |
|--------|-----------|-----------------------|-------|

| | |
|----------|--|
| LEI 03.1 | Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies. |
|----------|--|

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

| | | | | | |
|--|---|--|---|-----|--|
| Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%) | <table border="1"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table> | | % | 100 | |
| | % | | | | |
| 100 | | | | | |

- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

| | |
|--|--|
| | Total actively managed listed equities |
|--|--|

100%

| | |
|----------|---|
| LEI 03.2 | Describe your primary reasons for choosing a particular ESG incorporation strategy. |
|----------|---|

Our investment focus is solely on dominant consumer staples companies in emerging markets and our portfolios are concentrated with no more than 40 holdings in each of our four funds. This, combined with the fact that we are a long only fund with a 20 year investment horizon, means that we must have extremely strong convictions in our target companies. Our approach is evidenced by an historic annual portfolio turnover in the region of 5%. We recognise that the long-term consumer winners in the emerging markets in which we invest have to effectively address ESG issues. Hence, we believe it is critical that we integrate ESG factors into the investment decision making process across all of our four funds.

(C) Implementation: Integration of ESG issues

| | | | |
|--------|-----------|---------------|-------|
| LEI 11 | Mandatory | Core Assessed | PRI 1 |
|--------|-----------|---------------|-------|

LEI 11.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

| ESG issues | Coverage/extent of review on these issues |
|----------------------|---|
| Environmental | <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues |
| Social | <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues |
| Corporate Governance | <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues |

LEI 11.2

Additional information. [Optional]

We assess the ESG performance of all of our holdings against 25 criteria across Environment, Social and Governance areas:

Environment: Raw Material Sourcing, Energy, Water, Waste, Climate Change, Transport, Supply Chain Management, Externalities.

Social: Quality Assurance, Health& Safety, Supply Chain Standards, Employee Engagement, Talent Development, Responsible Marketing, Product Innovation, Community.

Governance: Board, Strategic Leadership, Compensation, Stakeholder Engagement, Transparency, Related Party Transactions, Tax, Corruption, Audit.

In each of the 25 areas, the company being assessed is given a score from 0 to 4 depending on the management of the issue. The maximum score that a company can receive on our ESG benchmark is 100. Wherever possible the score assigned is not based on publicly disclosed information but based on discussions with company management to get a more informed view of what activities are being undertaken on the ground. This assessment (including written commentary and metrics) is held within our central modelling system called "Kingfisher" and accessible by all investment analysts. The aim has been to build more contextual information into our central system in order that ESG risks can be understood more thoroughly and to add this into the conversations that we have about our holdings during investment committee meetings.

Following the assessment of a company across the complete range of 25 ESG areas we then identify the most material issues for that particular business. These reflect not only where an organisation has the most significant economic, environmental, and social impact, but also are deemed to be most important to the company's key stakeholders. These material issues, along with a "strategy overview" are included in a one page ESG report for each of our holdings. This report also includes an "Engagement" section to document ongoing conversations with management.

Outputs and outcomes

| | | | |
|---------------|------------------|----------------------------|--------------|
| LEI 16 | Voluntary | Additional Assessed | PRI 1 |
|---------------|------------------|----------------------------|--------------|

LEI 16.1 | Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' risk or volatility
- We measure whether our approach to ESG issues impacts funds' ESG performance

| Describe the impact on: | Impact | Strategies considered |
|-------------------------|--|---|
| Funds' ESG performance | <input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact | <input checked="" type="checkbox"/> Integration |

None of the above

LEI 16.2 | Describe how you are able to determine these outcomes.

We benchmark our holdings on 25 ESG indicators, with each scored out of 4 to generate an overall score out of 100. The average score for our portfolios has improved from the financial year FY13 to FY14.

LEI 17 | Voluntary | Descriptive | PRI 1

LEI 17.1 | Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

| |
|---|
| ESG issue and explanation |
| Health and wellness strategy of branded foods business |
| ESG incorporation strategy applied |
| <input checked="" type="checkbox"/> Integration |
| Impact on investment decision or performance |
| We built confidence in the premiumisation strategy of a leading snack food company in India, which has not only improved the health credentials of its entire product portfolio but has also developed a brand new category over the last 5 years as a healthy snacking alternative. This strategy gave us confidence to maintain a large strategic stake in the business (6% NAV) but also to invest in this business for our Global Emerging Markets Consumer Fund (4% NAV) |

ESG issue 2

| |
|---|
| ESG issue and explanation |
| Sustainable sourcing at chinese food company |
| ESG incorporation strategy applied |
| <input checked="" type="checkbox"/> Integration |
| Impact on investment decision or performance |
| Detailed due diligence at an operational level (factory visits and meetings with operational teams and senior managers) confirmed the quality of production techniques and sourcing approaches of a leading food business in China. This allayed concerns on food safety but also sustainable raw material supplies. This research helped support the decision to take a 5% NAV position in the stock in our Asia Fund. |

ESG issue 3

| |
|--|
| ESG issue and explanation |
| Supply chain management standards in apparel retail |
| ESG incorporation strategy applied |
| <input checked="" type="checkbox"/> Integration |
| Impact on investment decision or performance |
| As a follow on to our research into the social standards enforced through the supply chains of our apparel retailers in 2013, this year we focussed on the developments required in order that a strong local supply chain could be developed in South Africa. We met with a leading South African apparel retailer in FY14 to discuss the potential for increased local sourcing. We also sought feedback from an industry body in South Africa - The Souther African Sustainable Textile and Apparel Cluster. There meetings provided further confidence in the integrity of the apparel retailers supply chain, both at home and overseas. It remains a core holding for our Africa Fund (8% NAV) and is now a holding of our Global Emerging Markets Fund (4%NAV). |

ESG issue 4

| |
|---|
| ESG issue and explanation |
| Supply chain integrity in the fast food sector |
| ESG incorporation strategy applied |
| <input checked="" type="checkbox"/> Integration |
| Impact on investment decision or performance |
| Discussions with one of the leading fast food companies in India has highlighted the strategic competitive advantage of its supply chain. At its core this has historically been addressing the issue of food safety but as consumer concerns over health and wellness continue to grown the strength of the company's supply chain is increasingly used to shine a light on food quality. This research and meetings with the CEO throughout 2014 resulted in us maintaining a meaningful strategic stake (8% of the company) in the fast food business. |

ESG issue 5

| |
|--|
| ESG issue and explanation |
| Employee relations in the retail sector |
| ESG incorporation strategy applied |
| <input checked="" type="checkbox"/> Integration |
| Impact on investment decision or performance |
| We undertook a strategic engagement with all of the retailers within our four Funds in order to understand their approach to the management of employee relations. This analysis contributed to our view about the long-term vulnerability of the retail model held by two retailers within our portfolio and we reduced our position for one and divested from another. |

Communication

| | | | |
|--------|-----------|---------------|---------|
| LEI 18 | Mandatory | Core Assessed | PRI 2,6 |
|--------|-----------|---------------|---------|

| | |
|----------|---|
| LEI 18.1 | Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity. |
|----------|---|

We disclose it publicly

Provide URL

<http://www.arisaig-partners.com/our-esg-progress.php>

Provide URL

<http://www.arisaig-partners.com/our-diary-2015-feb.php>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEI 18.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

LEI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

Our public exposition of integration is outlined on an annual basis through the contents of the ESG review, however, on a monthly basis we write a "Diary" for each of our Funds that explains or thinking behind changes within our portfolio. This "Diary" also includes an ESG section that discusses thematic areas of integration and engagement. We provide further detail to our investor base in a "Holdings Booklet" that we send to our investors on a six-monthly basis.

Arisaig Partners (Asia) Pte Ltd

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

| | | | |
|--------|-----------|---------|-----------|
| LEA 02 | Mandatory | Gateway | PRI 1,2,3 |
|--------|-----------|---------|-----------|

LEA 02.1

Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

| Type of engagement | Reason for interaction |
|--|--|
| Individual/Internal staff engagements | <input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers |

Process

Process for engagements run internally

| | | | |
|--------|-----------|---------------|-------|
| LEA 03 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☉ Yes

LEA 03.2

Describe how you identify and prioritise engagements.

Our online modelling system "Kingfisher" includes an ESG section that assesses all of our companies against 25 criteria. It includes a section to describe strategies in a qualitative manner as well as a section to include metrics where these are available. This ESG benchmark is the starting point for our analysis in that it covers a broad range of potential issues for the company across E, S and G areas.

Depending on the company's sector or geography of operation, 2-3 of these ESG indicators are then identified as "material issues" and it is these that are prioritised for engagement. The selection of these issues is completed by the investment analyst that covers the stock, in consultation with our dedicated ESG analyst.

To support the analyst, a one page "ESG Report" that includes these material issues, as well as an overview of engagement progress, can be generated from this system. This material issues report is used by the investment analyst when attending company meetings. An example report is shown within our ESG Review 2014.

No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Our online modelling system "Kingfisher" includes an ESG section that assesses all of our companies against 25 criteria. This includes an area for description text of to discuss progress on each of the issues as well as a historic view of metrics (where they are available) and is reviewed regularly by the analyst covering the stock in order that updates can be included based on incidents, press releases or conversations with the company.

Beyond this broad assessment, depending on the company's sector or geography of operation, 2-3 of these ESG indicators are identified as "material issues" that are prioritised for engagement. There is an opportunity for each issue to be classified into 1 of 4 categories according to whether progress is being made by the company (no engagement, no response, response and progress) as well as an area to qualify the action that the company is taking and any follow up action required from our side.

No

Process for engagements conducted via collaborations

| | | | |
|--------|-----------|---------------|-------|
| LEA 05 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

Yes

LEA 05.2 Describe how you identify and prioritise collaborative engagements.

On an annual basis our ESG analyst reviews the holdings list and online information in order to identify priorities for engagement during the coming year. The analyst then works with the respective portfolio manager in order to agree targets for the year. Once this has been completed thematic areas for engagement are identified (currently employee relations in retail, tax avoidance, sustainable sourcing and nutrition).

No

| | | | |
|--------|-----------|---------------|-------|
| LEA 06 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

Yes

- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities

No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Our ESG analyst is our main point of contact for collaborative engagements that we have participated in but the engagement may be carried out by the investment analyst that is covering the company. Internally, we include the progress of these engagements within the ESG section of our online modelling system. Externally we input our progress into collective spreadsheets and information sharing documents organised through the PRI. Our collaborative engagement activities are driven from thematic interest areas across our funds and we review our participation on these on an annual basis.

No

General processes for all three groups of engagers

| | | | |
|--------|-----------|-----------------------|-------|
| LEA 10 | Mandatory | Gateway/Core Assessed | PRI 2 |
|--------|-----------|-----------------------|-------|

LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

| Type of engagement | Tracking engagements |
|--|---|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements |

Outputs and outcomes**LEA 11****Mandatory to Report Voluntary to Disclose****Core Assessed****PRI 2****LEA 11.1**

Indicate the number of companies with which your organisation engaged during the reporting year.

| | Number of companies engaged (avoid double counting, see explanatory notes) |
|---|--|
| Individual / Internal staff engagements | 42 |
| Collaborative engagements | 18 |

LEA 11.2

Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

| Type of engagement | % Comprehensive engagements |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None |
| Collaborative engagements | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None |

LEA 11.3 Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

| Type of engagement | % Leading role |
|---------------------------|---|
| Collaborative engagements | <input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None |

LEA 12 Voluntary Additional Assessed **PRI 2**

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

| Type of engagement | Coverage |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |
| Collaborative engagements | <input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

15

% Social only

50

% Corporate Governance only

15

% Overlapping ESG issues

20

100%

Collaborative engagements

% Environmental only

20

% Social only

80

100%

| LEA 13 | Voluntary | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|
|--------|-----------|-------------|-------|

LEA 13.1 Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

LEA 13.2 Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

| | Number of company changes or commitments to change |
|---|--|
| Individual / Internal staff engagements | 7 |
| Collaborative engagements | 3 |

No

| | |
|-----------------|-------------------------|
| LEA 13.3 | Additional information. |
|-----------------|-------------------------|

In a number of cases, reporting changes that we encouraged were also being encouraged by other investors separately and by the stock exchange. However, the reporting changes we requested were delivered. For collaborative engagements the commitments to change were made and we will review their delivery again in FY15.

| | | | |
|---------------|------------------|--------------------|--------------|
| LEA 14 | Voluntary | Descriptive | PRI 2 |
|---------------|------------------|--------------------|--------------|

| | |
|-----------------|---|
| LEA 14.1 | Provide examples of the engagements that your organisation carried out during the reporting year. |
|-----------------|---|

Add Example 1

| | |
|--------------------|--|
| Topic or ESG issue | Employee Relations |
| Conducted by | <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative |
| Objectives | Improve disclosure of material employee relations metrics by retailers. |
| Scope and Process | <p>We participate in a PRI collaborative engagement on employee relations in the retail sector. We were a lead investor on three engagements - two within our Latin American portfolio and one within our African portfolio.</p> <p>Using independent research and benchmarks we discussed the employee relations performance of our three companies relative to peers and developed a better understanding of the geographic influences on employee relations strategies in the retail sector. The meetings took place with the Head of HR or equivalent in the three businesses.</p> |
| Outcomes | We shared our findings with other investors on the working group on strategies taken by the three companies but not reported. We are awaiting progress updates this year but have requested further disclosure on key metrics (employee turnover and training spend) and look forward to discussing further with the company in 2015. |

Add Example 2

| | |
|--------------------|---|
| Topic or ESG issue | Health & wellness |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | Improved disclosure of health& wellness strategy. |
| Scope and Process | We engaged with management (IR plus Head of Branded business) of a leading emerging market snack player to understand the revenue breakdown in different product categories, the % of the portfolio of which trans fats had been removed and those where products had been fortified to become more nutritious. |
| Outcomes | We received this information verbally in our meetings through the year but requested improved disclosure to the market and await to see the improved reporting in the FY15 reporting. |

Add Example 3

| | |
|--------------------|--|
| Topic or ESG issue | Corporate governance |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To reduce the level of transactions to and from related parties. |
| Scope and Process | We discussed our concerns over the level of related party transactions at a korean confectionary business with senior management on two separate occasions and followed up with a letter to the Board to express our concerns. |
| Outcomes | Following a year of engagement the Korean company sold one of the related party to the main business at book value. Further dialogue on improved corporate governance is planned for FY15. |

Add Example 4

| | |
|--------------------|---|
| Topic or ESG issue | Food safety and traceability |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | Encourage further disclosure of the food safety and quality assurance practices of a leading branded Chinese food business. |
| Scope and Process | Ahead of taking a large strategic stake in a Chinese food business we undertook a detailed due diligence exercise. This included 2 factory visits and 3 meetings with operational staff as well as senior management in order that we could develop the necessary confidence in its quality control procedures and processes. This information was not available in the company's public reporting and so we discussed the importance of transparency and disclosure. |
| Outcomes | The company made all the necessary information available to us and also made a commitment to improve transparency in its FY15 reporting. We will monitor this going forward. |

Add Example 5

| | |
|--------------------|--|
| Topic or ESG issue | Product fortification |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To evaluate the extent of the product fortification and encourage involvement in public policy debate on the issue of nutrition for bottom of the pyramid consumers. |
| Scope and Process | Through 3 meetings with management as well as local independent experts on health and nutrition in India we established a dialogue to understand the extent of product fortification within the product portfolio. |
| Outcomes | We are awaiting FY15 reporting to assess the improved disclosure of the company's fortification strategy and an update on engagement with public health bodies in India. |

Add Example 6

| | |
|--------------------|---|
| Topic or ESG issue | Sustainable raw material sourcing |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To analyse the sustainability of cocoa sourcing and effectiveness of supply chain strategy in place. |
| Scope and Process | With two of our Global Fund packaged food holdings (7% NAV) we discussed strategic plans to improve sourcing approaches in order to develop a sustainable supply for the long-term. Two meetings with the IR team and sustainability representatives gave us clarity on FY15 deliverables and investments to 2020 in this area. |
| Outcomes | Both companies published an annual update on progress in implementation. |

Add Example 7

| | |
|--------------------|--|
| Topic or ESG issue | Separation of Chair & CEO |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | We engaged with one of our holdings (3% NAV) to clarify the succession planning being undertaken to separate the roles of Chair and CEO. |
| Scope and Process | We met with management on three separate occasions as a single investor and then joined a group of investors to feedback an 'investor view' on the importance of clarifying succession to the market. This final meeting was with the Chairperson. |
| Outcomes | The company confirmed that an external consultancy had been appointed to work on succession planning. We await further feedback on the findings of this consultancy and timeframes in FY15. |

Add Example 8

| | |
|--------------------|--|
| Topic or ESG issue | ESG disclosure |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To encourage improved ESG disclosure of Hong Kong listed companies. |
| Scope and Process | Given the continued consultation of the Hong Kong Stock Exchange on the role of sustainability reporting, we have been in discussion with 4 of our holdings over the past 12 months on this topic. We met with the companies on 3-4 occasions and wrote letters to ask them to participate in the consultation. With 1 of our holdings we followed up with a detailed review of its current reporting and improvements that we would suggest in terms of reporting on the most material issues for its fast food sector - employee relations and food safety/ quality assurance standards. |
| Outcomes | FY14 saw the company publish its first sustainability report, including a focus on food safety and employee relations; two material issues for the fast food sector. |

Add Example 9

| | |
|--------------------|---|
| Topic or ESG issue | Health & wellness product innovation |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | Seek commitment from a Latin American beverage company to reduce reliance on unhealthy carbonated soft drinks. |
| Scope and Process | We continued our dialogue with a beverage company within our Latin America portfolio on the product development pipeline for healthy beverages to reduce the company's reliance on unhealthy soft drinks - 3 meetings took place on this issue in 2014. To support our dialogue we wrote a research report on the future of the soft drinks industry in emerging markets and shared the findings with other beverage companies within our portfolios. |
| Outcomes | We await a formal response to the report on the findings of our research and will evaluate further in FY15. |

Add Example 10

| | |
|--------------------|--|
| Topic or ESG issue | Supply chain standards |
| Conducted by | <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative |
| Objectives | To encourage further development of direct relationships with agricultural suppliers in the fast food supply chain. |
| Scope and Process | We engaged with two fast food companies in our Asia Fund (5% NAV) to encourage further direct relationships with their agricultural supplier base. This involved a series of company meetings (3 with one company and 4 with another). |
| Outcomes | One company will allow us to undertake meetings with supplier base in 2015 in order to understand the current status of relationship. The second company plans further disclosures in FY15 to explain the strength of relationships to the wider market. |

Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1

Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

<http://www.arisaig-partners.com/our-esg-progress.php>

provide URL

<http://www.arisaig-partners.com/our-diary-2014-jan.php>

LEA 15.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 15.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.4 Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.8 Additional information. [Optional]

Our ESG Review provides examples of strategic and thematic engagements on an annual basis. However, on a monthly basis we write an ESG review to discuss engagements with our investor base.

(Proxy) voting and shareholder resolutions

Process

| | | | |
|--------|-----------|-------------|-------|
| LEA 17 | Mandatory | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|

LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

| | | | |
|---------------|------------------|--------------------|--------------|
| LEA 19 | Voluntary | Descriptive | PRI 2 |
|---------------|------------------|--------------------|--------------|

LEA 19.1 To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- Obtain confirmation that votes have been received by the company:
 - for a majority of votes
 - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

| | | | |
|---------------|------------------|----------------------|--------------|
| LEA 21 | Mandatory | Core Assessed | PRI 2 |
|---------------|------------------|----------------------|--------------|

LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2 Additional information. [Optional]

If we are unhappy with the resolution that has been proposed or believe that insufficient information is provided by the company, we will seek further information from the company in advance of casting a vote. This engagement can be used to highlight concerns that we may have and can be used as an opportunity to convey to the company the rationale behind a decision not to support management.

Given our concentrated investment approach - for example in Asia USD3bn is invested in only 30 stocks, we find it relatively straightforward to get access to further information ahead of our vote.

Outputs and outcomes

| | | | |
|---------------|------------------|----------------------|--------------|
| LEA 22 | Mandatory | Core Assessed | PRI 2 |
|---------------|------------------|----------------------|--------------|

LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

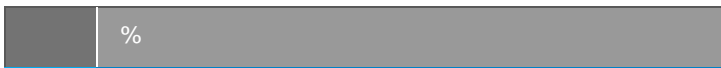


We do not track or collect this information

| | | | |
|---------------|------------------|--------------------|--------------|
| LEA 23 | Voluntary | Descriptive | PRI 2 |
|---------------|------------------|--------------------|--------------|

LEA 23.1 Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

LEA 23.2 Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations |  <p>93</p> |
| Against (opposing) management recommendations |  <p>1</p> |
| Abstentions |  <p>6</p> |

100%

LEA 23.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

With shareholder resolutions less common in the emerging market companies in which we invest, we had limited opportunities to vote on shareholder resolutions in 2014. There were shareholder resolutions submitted by fellow investors on collaborative engagements but as we were not invested in these stocks we were unable to vote on these resolutions.

No, we do not track this information

| LEA 24 | Voluntary | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|
|--------|-----------|-------------|-------|

LEA 24.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

- Yes
 No

| LEA 25 | Voluntary | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|
|--------|-----------|-------------|-------|

LEA 25.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

| | |
|--------------------|--|
| Topic or ESG issue | ESOP Scheme |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To ensure alignment of long-term interests of MD with shareholders. |
| Scope and Process | With the MD of an Indian consumer business stepping down and the company taking steps to professionalise its management team an ESOP scheme was adopted for the new MD. No information was disclosed regarding performance targets in place in order that the awards would vest. These were discussed in detail with management before our vote was cast to support the ESOP scheme. |
| Outcomes | Given the additional clarification by the company we voted "for" the ESOP scheme but have planned further engagement planned with the company on the fuller disclosure of performance targets for MD. |

Add Example 2

| | |
|--------------------|---|
| Topic or ESG issue | Rights Issue |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To ensure that capital raising did not dilute minority shareholders. |
| Scope and Process | In order for an Indian company to reduce its debt burden it was considering various capital raising options and completed a preferential allotment for one of the sister companies. |
| Outcomes | We discussed the case with management extensively and consulted with other investors and provided feedback on our view of the rights issue to management. Our voting then reflected this. |

Add Example 3

| | |
|--------------------|--|
| Topic or ESG issue | CSR Committee Membership |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To seek further input on the set up and remit of a newly constituted CSR Committee. |
| Scope and Process | In India, we discussed the members of a newly constituted CSR Committee, as required by the Companies Act. We completed this for 2 of our holdings in India. |
| Outcomes | We learnt more about the membership and aims of the CSR committee before voting "For" its formation. |

Add Example 4

| | |
|--------------------|--|
| Topic or ESG issue | Audit Independence |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To ensure a large, reputable and truly independent auditor is selected by an Indian company. |
| Scope and Process | We have been in discussion with an Indian company about a change in auditor from a small firm that has been the statutory auditor for over 10 years to a newly appointed Big 4 auditor. Much to our disappointment, the company proposed to re-appoint the current auditors at the latest AGM given that it is in the middle of a capital raising exercise. We again discussed this with the management and Board to voice our concerns. |
| Outcomes | We voted against the resolution to re-appoint the auditors at the AGM and continue to press the company for change in this area. There is again commitment for this to happen in FY15. |

Add Example 5

| | |
|--------------------|--|
| Topic or ESG issue | Board Independence |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To evaluate the re-appointment of independent Directors that have been Board representatives for over 10 years. |
| Scope and Process | We discussed the issue with management of two of our holdings. |
| Outcomes | After management agreed to employ an executive research firm in order to support an overall Board structuring exercise we did not vote against the re-appointment of Board members. We have scheduled a follow up meeting on this topic to follow up in 3-6 months time. |

Add Example 6

| | |
|--------------------|---|
| Topic or ESG issue | Appointment of Independent Chairperson |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To ensure that the new Chairman had the necessary experience and independence. |
| Scope and Process | After an elderly Chairman of an Asian retailer passed away, we met with the company to discuss the process for the identification of a suitable successor. We provided written feedback on international best practice. |
| Outcomes | Independent Chairman appointed successfully. |

Add Example 7

| | |
|--------------------|--|
| Topic or ESG issue | Bundling directors |
| Decision made by | <input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider |
| Objectives | To discourage bundling of directors into one voting item. |
| Scope and Process | We discussed with a Korean company and requested that directors be listed separately. |
| Outcomes | Not completed but commitment to review in FY15 and so we abstained on this item in FY14 and planned a meeting aligned to the AGM timing in FY15. |

Add Example 8

Add Example 9

Add Example 10

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

<http://www.arisaig-partners.com/our-esg-progress.php>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
- We disclose it to clients/beneficiaries only
 - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries