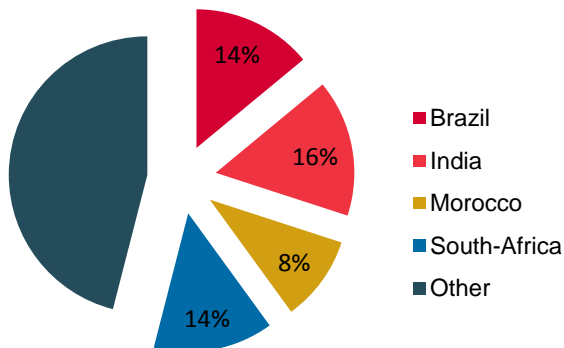


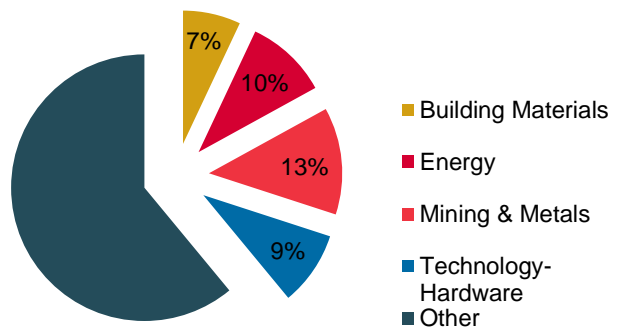
The Emerging Market 70 Ranking is comprised of the 70 best performing companies from the Equitics® Emerging Markets Universe. Selected companies have achieved the highest ratings in their reference universe. This universe contains over 850 companies, from 37 sectors and 31 countries. The Vigeo Eiris Indices Team acts as the constituent agent and is wholly responsible for the periodical selection of constituents of the ranking. Companies included in the Emerging 70 Ranking are from 30 sectors and 16 countries. Ranking components will be reviewed and updated every six months. Full details are shown on Vigeo Eiris' [website](#).

RANKING FEATURES	
Number of Constituents	70
Type	ESG Ranking
Eligible Stock	Companies included in the related Vigeo-Eiris Emerging Market Universe
Review	Semi-Annually (June and December)

Emerging 70: The 4 most represented countries



Emerging 70: the 4 most represented sectors



Information on performance

Average overall score	45/100
Lowest global score	37/100
Highest global score	57/100

Emerging 70 Ranking Constituents - November 2016

ISIN	ISSUER	COUNTRY	SECTOR	EMPLOYEES
CL0000000035	Aguas Andinas S.A.	Chile	Waste & Water Utilities	1,878
MXP000511016	Alfa S.A.B. de C.V.	Mexico	Chemicals	70,453
COG31PA00010	Almacenes Exito S.A.	Colombia	Supermarkets	50,000
CLP3697S1034	ANDINA (EMBOTEL.)	Chile	Beverage	15,428
MXP370711014	Banco Banorte Mexico	Mexico	Retail & Specialised Banks	27,594
BRBBASA04OR8	Banco do Brasil	Brazil	Diversified Banks	111,922
ZAE000026639	Barloworld Ltd.	South-Africa	Industrial Goods & Services	19,745
MA0000011835	BMCE Bank	Morocco	Moroccan Services	4,921
MA0000010811	BMCI	Morocco	Moroccan Services	3,197
INE910H01017	Cairn India Ltd.	India	Energy	1,478
TW0002882008	Cathay Financial Holding Co. Ltd.	Taiwan	Insurance	41,315
COD38PA00012	Cementos Argos S.A.	Colombia	Building Materials	9,247
MXP225611567	CEMEX	Mexico	Building Materials	43,117
EST01PA00013	CEMEX LATAM HOLDINGS SA	Spain	Building Materials	4,813
TW0002412004	Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	23,535
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Brazil	Electric & Gas Utilities	7,922
BRCIELACNOR3	Cielo S/A	Brazil	Financial Services - General	1,999
MXP2861W1067	Coca-Cola Femsa S.A.B. de C.V.	Mexico	Beverage	83,371
CLCORX290014	Itau CorpBanca S.A.	Chile	Retail & Specialised Banks	7,596
TW0002308004	Delta Electronics Inc.	Taiwan	Technology-Hardware	80,000
INE089A01023	Dr. Reddy's Laboratories Ltd.	India	Pharmaceuticals & Biotechnology	19,857
COC04PA00016	Ecopetrol S.A.	Colombia	Energy Emerging Market	10,765
BRENBACNOR2	EDP-Energias do Brasil S.A.	Brazil	Electric & Gas Utilities	2,798
BREMBACNOR4	Embraer S.A.	Brazil	Aerospace	22,301
PLENERG00022	Energa SA	Poland	Electric & Gas Utilities	9,144
ZAE000084992	Exxaro Resources Ltd.	South-Africa	Mining & Metals	7,841
TW0004904008	Far EasTone Telecommunications Co. Ltd.	Taiwan	Telecommunications	7,189
BRFIBACNOR9	Fibria Celulose S.A.	Brazil	Forest Products & Paper	4,197
ZAE000018123	Gold Fields Ltd.	South-Africa	Mining & Metals	8,594
PLLOTOS00025	Grupa Lotos S.A.	Poland	Energy	4,850
COT04PA00028	Grupo Nutresa SA	Colombia	Food	38,976
ZAE000015228	Harmony Gold Mining Co. Ltd.	South-Africa	Mining & Metals	31,114
INE038A01020	Hindalco Industries Ltd.	India	Mining & Metals	21,976
ZAE000083648	Impala Platinum Holdings Ltd	South-Africa	Mining & Metals	40,019
INE009A01021	Infosys Ltd.	India	Software & IT Services	150,000

Emerging 70 Ranking Constituents - November 2016

ISIN	ISSUER	COUNTRY	SECTOR	EMPLOYEES
BRITUBACNPR1	Itau Unibanco Holding SA	Brazil	Diversified Banks	93,175
INE154A01025	ITC Ltd.	India	Tobacco	30,442
MA0000011488	Itissalat Al-Maghrib	Morocco	Moroccan Services	11,561
ID1000108103	Jasa Marga (Persero)	Indonesia	Transport & Logistics	4,561
INE019A01020	JSW Steel Ltd.	India	Mining & Metals	12,271
TRAAEFES91A9	Anadolu Efes Biracilik ve Malt Sanayi A.S.	Turkey	Beverage	19197
CL0000000423	LATAM Airlines Group SA	Chile	Travel & Tourism	50,413
HK0992009065	Lenovo Group Ltd.	Hong Kong	Technology-Hardware	60,000
KR7034220004	LG Display Co. Ltd.	South Korea	Technology-Hardware	32,434
KR7066570003	LG Electronics Inc.	South Korea	Technology-Hardware	83,641
MA0000011439	Lydec	Morocco	Moroccan Industrials	3,592
MA0000011058	Managem	Morocco	Mining & Metals	5,600
INE239A01016	NESTLE INDIA	India	Food	7,228
RU000A0DKVS5	NOVATEK OAO GDR	Russia	Energy	6,749
RU0009033591	OAO Tatneft	Russia	Energy	20,502
GRS260333000	OTE	Greece	Telecommunications	22,144
ZAE000005443	Pick 'n Pay Stores Ltd.	South-Africa	Supermarkets	50,000
INE002A01018	Reliance Industries Ltd.	India	Oil Equipment & Services	23,853
ZAE000006284	Sappi Ltd.	South-Africa	Forest Products & Paper	12,548
ZAE000006896	Sasol Ltd.	South-Africa	Energy	33,400
TH0003010Z04	Siam Cement	Thailand	Building Materials	51,100
TW0002325008	Siliconware Precision Industries Co. Ltd.	Taiwan	Technology-Hardware	22,613
MA0000010068	SMI	Morocco	Mining & Metals	656
INE155A01022	Tata Motors Ltd.	India	Automobiles	29,566
INE081A01012	Tata Steel Ltd.	India	Mining & Metals	79,647
BRVIVTACNPR7	Telefonica Brazil SA	Brazil	Telecommunications	18,419
TH0796010005	Thai Oil PCL	Thailand	Energy	747
ZAE000148466	The Foschini Group Ltd	South-Africa	Specialised Retail	17,898
BRTBLEACNOR2	Engie Brasil Energia SA	Brazil	Electric & Gas Utilities	1,135
ID1000095706	Unilever Indonesia	Indonesia	Luxury Goods & Cosmetics	6,654
TW0002303005	United Microelectronics Corp.	Taiwan	Technology-Hardware	17,310
CLP9796J1008	Vina Concha y Toro S.A.	Chile	Beverage	3,435
BRWEGEACNOR0	WEG ON	Brazil	Mechanical Components & Equipment	30,664
INE075A01022	Wipro Ltd.	India	Software & IT Services	134,541
ZAE000063863	Woolworths Holdings Ltd.	South-Africa	Specialised Retail	31,196

RANKING METHODOLOGY

Vigeo Eiris assesses and rates the performances of companies according the Equitics® methodology based on 38 criteria, divided in to six key areas of corporate environmental, social and governance responsibility, namely:

Environment: Protection, safeguard, prevention of attacks on the environment, implementation of an adequate managerial strategy, ecodesign, protection of biodiversity and reasonable control of environmental impacts on the overall life cycle of products and services.

Human Rights: Respect of trade unions' freedom and promotion of collective negotiation, nondiscrimination and promotion of equality, eradication of banned working practices, and prevention of inhumane or humiliating treatments.

Human Resources: Constant improvement of industrial relations, career development, as well as quality of working conditions.

Community Involvement : Contribution to economic and social development of the territories of establishment and their human communities, concrete commitment in favor of the control of societal impacts of products and services, transparent and participative contribution to causes of general interest.

Business Behaviour: Taking into account clients' rights and interests, integration of social and environmental standards both in the process of selection of suppliers and in the overall supplying chain, efficient prevention of corruption, and respect of competition laws.

Corporate Governance : Efficiency and integrity, insurance of both independence and effectiveness of the Board of Directors, effectiveness and efficiency of audit and control systems, and in particular inclusion of social responsibility risks, respect of shareholders' rights and most of all of the minorities, transparency and moderation in executive remuneration.

Two filters are applied to determine the new indices' constituents. Companies are excluded if:

- their level of commitment is insufficient with regard to their overall score or their score in one of six key areas reviewed by Vigeo.
- they are subject to recurrent and critical controversies to which they failed to provide visible evidence of corrective measures or to engage with stakeholders. Companies are also excluded if they were subject to monitoring alert from Vigeo Eiris due to a recent critical controversy.

For further information on this ranking, please refer to [Vigeo Eiris' website](#).

About Vigeo Eiris

Vigeo Eiris is a global provider of environmental, social and governance (ESG) research to investors and public and private corporates.

Vigeo Eiris offers two types of services through separate business units

- **Vigeo Eiris rating**, offers a large range of products and services designed for all kind of investors and covering all sustainable and ethical investment practices.
- **Vigeo Eiris enterprise** works with organizations of all sizes, from all sectors, public and private, to support them in the integration of ESG criteria into their business functions and strategic operations.

Vigeo Eiris methodologies and rating services adhere to the strictest quality standards and have been certified to the independent ARISTA® standard.

Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Milan, Montreal, Santiago and Tokyo and has a team of 200. The agency works with partners through its "Vigeo Eiris Global Network" in every continent.

For more information: www.vigeo-eiris.com