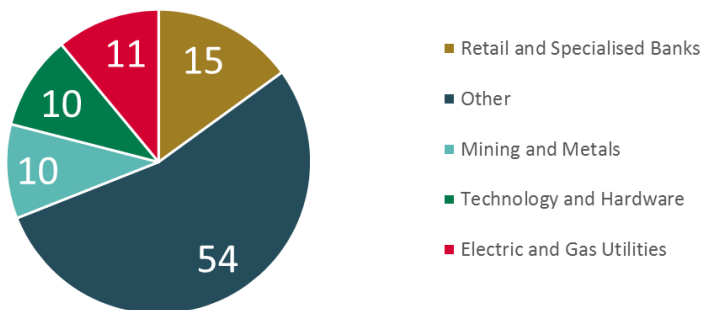


BEST EM PERFORMERS

The Best Emerging Market Performers Ranking is comprised of the best performing companies from the Equitics® Emerging Markets Universe. The companies in the ranking are the best performing companies from Emerging markets in a best in class approach. Selected companies have achieved the highest ratings in their reference universe. This universe contains 855 companies, from 35 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 Best EM Performers Ranking are from 22 sectors and 17 countries. Ranking constituents will be reviewed and updated every six months. Full details are shown on Vigeo Eiris' [website](#).

RANKING FEATURES	
Number of Constituents	100
Type	ESG Ranking
Eligible Stock	Companies included in the related Vigeo-Eiris Emerging Market Universe
Review	Semi-Annually (June and December)

Best EM Performers: *The 4 most represented sectors*



The 3 Best Performers

- 1 OTE - Hellenic Telecommunications
- 2 Wipro
- 3 BMCE – Bank of Africa

Lowest global score

36/100

Highest global score

63/100

Average overall score

43/100

Best EM Performers Ranking Constituents - December 2018

ISIN	ISSUER	COUNTRY	SECTOR
INE012A01025	ACC	India	Building Materials Emerging Market
TW0003711008	Advanced Semiconductor Engineering	Taiwan	Technology-Hardware Emerging Market
CL0000000035	Aguas Andinas	Chile	Waste & Water Utilities Emerging Market
ZAE000013181	Anglo American Platinum	South Africa	Mining & Metals Emerging Market
TW0002409000	AU Optronics	Taiwan	Technology-Hardware Emerging Market
BRBBDACACNOR1	Banco Bradesco	Brazil	Diversified Banks Emerging Market
CLP321331116	Banco de Credito e Inversiones	Chile	Retail & Specialised Banks Emerging Market
BRBBASACNOR3	Banco do Brasil	Brazil	Diversified Banks Emerging Market
BRSANBCDAM13	Banco Santander Brasil	Brazil	Retail & Specialised Banks Emerging Market
CLP1506A1070	Banco Santander Chile	Chile	Retail & Specialised Banks Emerging Market
COB07PA00086	BanColombia	Colombia	Retail & Specialised Banks Emerging Market
ID1000096605	Bank Negara Indonesia Persero	Indonesia	Retail & Specialised Banks Emerging Market
TH0148A10Z06	Banpu Public	Thailand	Mining & Metals Emerging Market
MA0000011884	BCP	Morocco	Retail & Specialised Banks Emerging Market
MA0000011835	BMCE Bank of Africa	Morocco	Retail & Specialised Banks Emerging Market
MA0000010811	BMCI	Morocco	Retail & Specialised Banks Emerging Market
INE910H01017	Cairn India	India	Energy Emerging Market
TW0002882008	Cathay Financial Holding	Taiwan	Insurance Emerging Market
COT60PA00038	Celsia	Colombia	Electric & Gas Utilities Emerging Market
COD38PA00053	Cementos Argos	Colombia	Building Materials Emerging Market
MXP225611567	CEMEX	Mexico	Building Materials Emerging Market
TH0481B10Z00	Central Pattana Public Company	Thailand	Financial Services - Real Estate Emerging Market
TW0002610003	China Airlines	Taiwan	Travel & Tourism Emerging Market
TW0002412004	Chunghwa Telecom	Taiwan	Telecommunications Emerging Market
MXP2861W1067	Coca-Cola Femsa	Mexico	Beverage Emerging Market
TRECOLA00011	Coca-Cola Icecek Uretim	Turkey	Beverage Emerging Market
TW0002324001	Compal Electronics	Taiwan	Technology-Hardware Emerging Market
TW0002891009	CTBC Financial Holding	Taiwan	Retail & Specialised Banks Emerging Market
BRENBACNOR2	EDP-Energias do Brasil	Brazil	Electric & Gas Utilities Emerging Market
CLP3697S1034	Embotelladora Andina	Chile	Beverage Emerging Market
CLP371861061	Enel Americas	Chile	Electric & Gas Utilities Emerging Market
CL0002266774	Enel Chile	Chile	Electric & Gas Utilities Emerging Market
PEP701011004	Enel Distribucion Peru	Peru	Electric & Gas Utilities Emerging Market
CLP3710M1090	Enel Generacion Chile	Chile	Electric & Gas Utilities Emerging Market
PHY2292T1026	Energy Development Corporation	Philippines	Electric & Gas Utilities Emerging Market
BRTBLEACNOR2	Engie Brasil Energia	Brazil	Electric & Gas Utilities Emerging Market
ZAE000084992	Exxaro Resources	South Africa	Mining & Metals Emerging Market
TW0004904008	Far EasTone Telecommunications	Taiwan	Telecommunications Emerging Market
BRFIBRACNOR9	Fibria	Brazil	Forest Products & Paper Emerging Market

Best EM Performers Ranking Constituents - December 2018

ISIN	ISSUER	COUNTRY	SECTOR
TW0002892007	First Financial Holdings	Taiwan	Retail & Specialised Banks Emerging Market
TRAGARAN91N1	Garanti Bank	Turkey	Retail & Specialised Banks Emerging Market
TH0834010009	Glow Energy	Thailand	Electric & Gas Utilities Emerging Market
ZAE000018123	Gold Fields	South Africa	Mining & Metals Emerging Market
PEP736581005	Grana Y Montero	Peru	Heavy Construction Emerging Market
ZAE000179420	Growthpoint Properties	South Africa	Financial Services - Real Estate Emerging Market
COT13PA00060	Grupo de Inversiones Suramericana	Colombia	Financial Services - General Emerging Market
MXP370711014	Grupo Financiero Banorte	Mexico	Retail & Specialised Banks Emerging Market
COT04PA00028	Grupo Nutresa SA	Colombia	Food Emerging Market
INE038A01020	Hindalco	India	Mining & Metals Emerging Market
ZAE000083648	Impala Platinum Holdings	South Africa	Mining & Metals Emerging Market
ID1000061302	Indocement	Indonesia	Building Materials Emerging Market
TH1027010004	Indorama Ventures	Thailand	Chemicals Emerging Market
INE009A01021	Infosys	India	Software & IT Services Emerging Market
COE15PA00026	Interconexion Electrica SA ESP	Colombia	Electric & Gas Utilities Emerging Market
BRITUBACNPR1	Itau Unibanco Holdings	Brazil	Diversified Banks Emerging Market
MA0000011488	Itissalat Al-Maghib	Morocco	Telecommunications Emerging Market
TH0016010009	Kasikornbank	Thailand	Diversified Banks Emerging Market
BRKLBNACNPR9	Klabin	Brazil	Forest Products & Paper Emerging Market
CL0000000423	Latam Airlines	Chile	Travel & Tourism Emerging Market
KR7051910008	LG Chem	South Korea	Chemicals Emerging Market
KR7034220004	LG Display	South Korea	Technology-Hardware Emerging Market
TW0002301009	Lite-On Technology	Taiwan	Technology-Hardware Emerging Market
MA0000011439	Lydec	Morocco	Electric & Gas Utilities Emerging Market
MA0000011058	Managem	Morocco	Mining & Metals Emerging Market
CL0000000183	Masisa	Chile	Forest Products & Paper Emerging Market
HU0000153937	MOL	Hungary	Energy Emerging Market
BRNATUACNOR6	Natura Cosmeticos	Brazil	Luxury Goods & Cosmetics Emerging Market
ZAE000004875	Nedbank Group	South Africa	Retail & Specialised Banks Emerging Market
RU0007288411	Norilsk Nickel	Russia	Mining & Metals Emerging Market
INE213A01029	Oil & Natural Gas Corporation	India	Energy Emerging Market

Best EM Performers Ranking Constituents - December 2018

ISIN	ISSUER	COUNTRY	SECTOR
GRS260333000	OTE - Hellenic Telecommunications	Greece	Telecommunications Emerging Market
ZAE000005443	Pick N Pay Stores	South Africa	Supermarkets Emerging Market
TW0006239007	Powertech Technology	Taiwan	Technology-Hardware Emerging Market
INE002A01018	Reliance Industries	India	Energy Emerging Market
KR7000810002	Samsung Fire & Marine Insurance	South Korea	Insurance Emerging Market
ZAE000070660	Sanlam	South Africa	Insurance Emerging Market
ZAE000006284	Sappi	South Africa	Forest Products & Paper Emerging Market
ZAE000006896	Sasol	South Africa	Energy Emerging Market
KR7055550008	Shinhan Financial Group	South Korea	Retail & Specialised Banks Emerging Market
INE070A01015	Shree Cement	India	Building Materials Emerging Market
TW0003711008	Siliconware Precision Industries	Taiwan	Technology-Hardware Emerging Market
KR7000660001	SK hynix	South Korea	Technology-Hardware Emerging Market
MA0000010068	SMI	Morocco	Mining & Metals Emerging Market
TRASISEW91Q3	T Sise Ve Cam Fabrikalari	Turkey	Building Materials Emerging Market
TW0003045001	Taiwan Mobile	Taiwan	Telecommunications Emerging Market
TW0002330008	Taiwan Semiconductor Manufacturing	Taiwan	Technology-Hardware Emerging Market
RU0009033591	Tatneft	Russia	Energy Emerging Market
INE669C01036	Tech Mahindra	India	Software & IT Services Emerging Market
BRVIVTACNPR7	Telefonica Brasil	Brazil	Telecommunications Emerging Market
TH0796010005	Thai Oil	Thailand	Energy Emerging Market
ZAE000148466	The Foschini Group	South Africa	Specialised Retail Emerging Market
BRTIMPACNOR1	TIM Participacoes	Brazil	Telecommunications Emerging Market
TRATUPRS91E8	Tupras	Turkey	Energy Emerging Market
TRATHYAO91M5	Turk Hava Yollari	Turkey	Travel & Tourism Emerging Market
ID1000095706	Unilever Indonesia	Indonesia	Luxury Goods & Cosmetics Emerging Market
JE00B5BCW814	United Company Rusal	Russia	Mining & Metals Emerging Market
TW0002303005	United Microelectronics	Taiwan	Technology-Hardware Emerging Market
INE075A01022	Wipro	India	Software & IT Services Emerging Market
ZAE000063863	Woolworths Holdings	South Africa	Specialised Retail Emerging Market
INE528G01027	Yes Bank	India	Retail & Specialised Banks Emerging Market

RANKING METHODOLOGY

Vigeo Eiris assesses and rates the performances of companies according to 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 Eiris.
- 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 an independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organisations. We undertake risk assessments and evaluate the level of integration of sustainability factors within the strategy and operations of organisations.

Vigeo Eiris offers a wide range of services:

- For investors: decision-making support covering all sustainable and ethical investment approaches (including ratings, databases, sector analyses, portfolio analyses, structured products, indices and more)
- For companies & organisations: supporting the integration of ESG criteria into business functions and strategic operations (including sustainable bonds, corporate ratings, CSR evaluations and more).

Vigeo Eiris methodology and rating services adhere to the highest quality standards.

With a team of more than 240 experts of 28 different nationalities, Vigeo Eiris is present in Paris, London, Boston, Brussels, Casablanca, Hong Kong, Milan, Montreal, Rabat, Santiago and Stockholm.

The Vigeo Eiris Global Network, comprising 6 exclusive research partners, is present in Australia, Brazil, Germany, Israel, Japan and Spain.

For more information: www.vigeo-eiris.com