

SUMMARY OF RESPONSES

Organisation Name: **PHITRUST Active Investors**

Organisational Overview				
<i>Organisational Overview</i>				
<i>This section captures information that helps determine if some of the subsequent questions are required and also plays a role in benchmarking. Please make sure you provide accurate answers. This is also one of the more challenging sections as it may require gathering information from multiple sources. We suggest you collect all this information before progressing to other parts of the questionnaire.</i>				
1. What were your organisation's total assets under management as of the most recent count (in millions)?				
<i>(Estimating to the nearest hundred million as of December 31 2008 would be preferable - although the most recent available count would be sufficient. If your currency is not listed, please select 'other' and indicate your currency or convert to United States dollars.)</i>		50		
Please select currency		Euro (EUR)		
1a. If 'Other' was selected, please specify the other currency here		No Answer		
2. Please pick the one category and level of complexity that best describes your organisation (if your organisation is a pension fund, please also select your pension type). This information may be used to provide you with the best possible benchmarking.				
<i>Complexity</i>				
<ul style="list-style-type: none"> • <i>Highly complex:- (>20 investment strategies, multiple offices in different countries)</i> • <i>Moderately complex:- (5-20 investment strategies, a few offices)</i> • <i>Simple:- (<5 investment strategies, one office)</i> 				
Category		Complexity		
Socially responsible investment manager		Simple		
2a. If 'Other' was selected, please specify the other category here		No answer		
3. Please provide an approximation of your average asset mix for 2008 or your asset mix as of the most recent count (in percent):				
<i>(+/- 5% is sufficient. The sum of all the fields must be 100%)</i>				
	Internal Active	Internal Passive	External Active	External Passive
Listed equity (developed markets)	50	50	0	0
Listed equity (emerging markets)	0	0	0	0

Fixed income (not including corporate issuers)	0	0	0	0
Fixed income (corporate issuers)	0	0	0	0
Private equity	0	0	0	0
Listed real estate or property	0	0	0	0
Non-listed real estate or property	0	0	0	0
Hedge funds	0	0	0	0
Commodities	0	0	0	0
Infrastructure	0	0	0	0
Cash	0	0	0	0
Other (Please specify):	0	0	0	0

4. Please provide or confirm the name and e-mail address for your main PRI contact and your secondary PRI contact:

(Your organisation's completed response to the PRI Reporting and Assessment Tool will be sent to these e-mail addresses upon submission.)

Primary contact name	Denis Branche
Primary contact e-mail address	denis.branche@phitrust.com
Secondary contact name	No Answer
Secondary contact e-mail address	No Answer

Governance, Policy and Strategy

Governance, Policy and Strategy

Questions 5 through 15 are about the governance and oversight of your organisation's responsible investment activities and the associated policies and strategy. This section will be scored separately from the six Principles.

Policy'In this section may refer to one overall RI policy or multiple policies that address various elements of RI.

5. Do you have a policy that makes specific reference to responsible investment (RI) or environmental, social, and governance (ESG) issues?	Yes
6. If you have a policy that makes specific reference to RI/ESG issues, which of the following Principles does it address? <i>(Please check all that apply.)</i>	Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
7. If you have a policy that makes specific reference to RI/ESG issues, which of the following asset classes does it apply to? <i>(Please check all that apply.)</i>	Listed equity (developed markets)

<p>8. If you have a policy that makes specific reference to RI/ESG issues, when was your policy last reviewed?</p>	<p>Within the last 3 years</p>
<p>9. If you have a policy that makes specific reference to RI/ESG issues, has it been disclosed publicly? <i>(If answering yes, please indicate how this statement can be obtained - a URL would be sufficient. If answering no, please explain why not.)</i></p>	<p>Yes: 'www.phitrust.com'</p>
<p>10. To what extent has your approach to responsible investment been translated into a plan of action as reflected in business planning, strategic planning, or similar internal management processes?</p> <ul style="list-style-type: none"> • Large extent: you have both long and short term RI objectives relating to various aspects of your RI program across asset classes and regions that are regularly updated or reviewed. Larger organisational objectives have been reduced to individual objectives for which staff members are held accountable on a regular basis. There are key performance indicators related to responsible investment and resources have been allocated. You feel you have invested considerably in RI implementation and processes. • Moderate extent: you have a plan for some aspects of your RI program but not others. Some staff members have specific RI objectives. High level goals may be understood but not documented. You feel you are progressing in RI implementation but have some way to go. • Small extent: you have developed a list of actions when you first adopted responsible investment or your approach to RI is ad hoc with new initiatives being implemented as time allows. You are at an early stage in your RI implementation. 	<p>To a large extent</p>
<p>11. Who within your organisation has responsibilities related to RI implementation? <i>(Please check all that apply.)</i></p>	<p>Committee of the board of trustees or board of directors, Other senior management</p>
<p>12. Do you have a policy or approach/process that requires screening out or excluding stocks or sectors from your investment universe?</p>	<p>We do not screen or exclude stocks or sectors</p>
<p>13. What are your reasons for screening out or excluding stocks or sectors from your investment universe? <i>(Please check all that apply.)</i></p>	<p>No Answer</p>
<p>14. Please describe how your organisation assesses if there is a link between your RI activities and the performance (risk and return) of your investments:</p>	<p>No Answer</p>
<p>15. Please add any overall comments and clarifications related to Governance, Policy, and Strategy here.</p>	<p>No Answer</p>
<p>Principle 1</p>	

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

For the purposes of this questionnaire, integration is the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). Please note that the view that ESG issues can influence investment returns may be based either on

1. *the premise that performance on these issues will eventually be reflected in financial and operational outcomes (revenue growth, margins, etc.) or*
2. *the premise that the way in which the market rates or prices the stock will be affected even in the absence of an impact on financial or operational performance. However, exclusion of stocks from portfolios or downweighting them based on the possibility that an association with the stocks may adversely affect the owners profile or brand amongst stakeholders is not regarded as integration.*

16. Please provide a one to two paragraph description of your approach to this Principle.

This question and similar questions relating to each of the other Principles are being asked for three reasons. The first reason is to gather details regarding signatory implementation for inclusion in the PRI annual report on progress. The second reason is to capture activities not captured directly by questions in the Reporting and Assessment Tool. The third reason is to provide context and details to support verification calls.

No Answer

Integration of ESG issues into investment analysis and decision-making processes of internally managed assets

17. For what percentage of your internal assets under active management do you integrate RI/ESG issues into your internal investment decision-making processes (in percent)?

(+/- 5% is sufficient.)

Listed equity (developed markets)

100

18. To what extent have you integrated RI/ESG issues into your internal active investment decision-making processes?

(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)

- *Large extent: you employ a systematic process to integrate RI/ESG issue consideration. RI/ESG issues may be considered in security valuation, security selection, and/or portfolio construction.*
- *Moderate extent: for some RI/ESG issues you may have a systematic integration approach while for other issues you approach them in an ad hoc manner or not at all.*
- *Small extent: for a few RI/ESG issues you may integrate consideration some of the time.*

Listed equity (developed markets)

To a large extent

19. When forming investment views, to what extent does your organisation gather and analyse ESG information, including, where applicable, information obtained from engagement activities?

(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)

- **Large extent:** you gather and analyse information across a comprehensive range of ESG issues and across a large proportion of the markets and assets in your investment universe. Furthermore, the information is updated regularly. This research and analysis may be undertaken internally or may be purchased from an external party. In the latter case, internal resources are nevertheless applied to interpreting the information. Alternatively, one or more ESG issues may be the key driver for your overall investment strategy and process.
- **Moderate extent:** you gather and analyse information across a moderate range of ESG issues and across a significant part of your investment universe. There remain some gaps in coverage, either in terms of the issues and asset markets covered, or the frequency with which analysis is refreshed, as well as some gaps in internal capacity to analyse the information.
- **Small extent:** you gather and analyse some information on ESG issues. This research is ad hoc in nature, however, and considerable gaps exist in coverage and timeliness. You feel that you are in the early stages of developing capacity to gather and analyse information on ESG issues.
- **Not applicable:** only a possible answer if you don't manage assets internally.

To a large extent

20. To what extent do portfolio managers or others making investment decisions in your organisation apply the ESG information and analysis available to them when constructing and managing portfolios?

(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)

- **Large extent:** you have a systematic approach towards assessing the implications of all ESG research and analysis which is gathered by your organisation and incorporating it into your assessment of the investment outlook for all investments which are potentially affected and, hence, into portfolio holdings.
- **Moderate extent:** you regularly consider the implications of ESG research for investments where the case for doing so is clear-cut. In other cases, however, ESG research is not thoroughly assessed and applied in formulating views on all investments where it may be relevant.

To a large extent

<ul style="list-style-type: none"> • Small extent: <i>ESG research is used on an “as-needed” basis. Generally, ESG research may be used as part of a qualitative overlay and to decide between investments where the investment case, judged on traditional analysis, is marginal. Alternatively, ESG research may be applied in portfolios only in respect of a relatively small number of sectors where one or more ESG issues are of most obvious relevance e.g. major corporate governance failings, high exposure to heavy polluters.</i> • Not applicable: <i>only a possible answer if you don’t manage assets internally.</i> 	
<p>21. To what extent do you have a process for improving the effectiveness of research and portfolio management processes with regards to ESG factors?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)</i></p> <ul style="list-style-type: none"> • Large extent: <i>on a continuous basis, you review both the quality and relevance of ESG research and the effectiveness with which it is applied in your day-to-day portfolio management, with a view to optimising your overall investment process through identifying opportunities or risks.</i> • Moderate extent: <i>you review ESG research regularly (at least annually) with a view to enhancing its coverage and relevance and/or the way it is used in portfolio management. The focus is both on identifying investment opportunities and avoiding risks.</i> • Small extent: <i>you occasionally review the integration of ESG research.</i> 	<p>To a large extent</p>
<p>22. To what extent do you have a process for assessing and improving internal investment staff competency to incorporate RI/ESG issues into investment analysis and decision-making processes?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)</i></p> <ul style="list-style-type: none"> • Large extent: <i>all relevant staff members undergo a regular assessment of their RI competency, resulting in an individual plan for ongoing professional development. In addition, the overall skill mix within the team is regularly reviewed to identify any gaps. RI-competency may be integral to recruitment decisions.</i> • Moderate extent: <i>relevant staff members are encouraged to undertake relevant external RI-related training and some in-house sessions are provided. RI-competency may be an element in recruitment decisions.</i> • Small extent: <i>relevant staff members are permitted, at the</i> 	<p>To a large extent</p>

<i>organisation's cost, to attend external RI-related training courses, conferences etc.</i>	
<i>Integration of ESG issues into investment analysis and decision-making processes of externally managed assets</i>	
<i>23. This question is not applicable to you due to your response to Q3 regarding the use of active external investment management. For what percentage of your external assets under management are RI/ESG issues integrated into the investment decision-making processes of your external investment managers (in percent, +/- 5% is sufficient)?</i>	
Listed equity (developed markets)	
Listed equity (emerging markets)	
Fixed income (not including corporate issuers)	
Fixed income (corporate issuers)	
Private equity	
Listed real estate or property	
Non-listed real estate or property	
Hedge funds	
Infrastructure	
<i>24. This question is not applicable to you due to your response to Q3 regarding the use of active external investment management. To what extent have RI/ESG issues been integrated into the investment decision-making processes of your external investment managers?</i>	
<i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q23.)</i>	
<ul style="list-style-type: none"> • <i>Large extent: your investment manager employs a systematic process to integrate RI/ESG issue consideration. RI/ESG issues may be considered in security valuation, security selection, and/or portfolio construction.</i> • <i>Moderate extent: for some RI/ESG issues your investment manager may have a systematic integration approach while for other issues they approach them in an ad hoc manner or not at all.</i> • <i>Small extent: for a few RI/ESG issues your investment manager may integrate consideration some of the time.</i> 	
Listed equity (developed markets)	No Answer
Listed equity (emerging markets)	No Answer
Fixed income (not including corporate issuers)	No Answer
Fixed income (corporate issuers)	No Answer
Private equity	No Answer
Listed real estate or property	No Answer
Non-listed real estate or property	No Answer

Hedge funds	No Answer
Infrastructure	No Answer
<p>25. This question is not applicable to you due to your response to Q3 regarding the use of active external investment management. To what extent do you consider the capabilities of external investment managers to incorporate RI/ESG issues when searching for, selecting and retaining your external investment managers?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q23.)</i></p> <ul style="list-style-type: none"> • <i>Large extent: ESG integration is integral to your views on all of your investment managers and, hence, on your hire, fire and retain decisions. You look at the ESG information available to your managers, the way that they integrate it into their investment decisions and the competence of their staff in ESG areas. Where you believe that managers are not developing their capabilities to your satisfaction, you raise your concerns with them and ensure that they recognise the importance of RI capability in determining the awarding of future mandates.</i> • <i>Moderate extent: ESG integration is part of your assessment of all managers and there have been cases where your degree of comfort with a manager has been affected by their performance in the area. You may have made hire/fire decisions on this basis on rare occasions. You monitor the resources which the managers devote to the area and encourage them to develop their capability. You do not, however, tend to investigate the way that ESG research is reflected in portfolios.</i> • <i>Small extent: you observe that your existing and potential managers have differing degrees of commitment to RI/ESG integration and, at the margin, favour those with higher commitment. This issue could be a factor in hire and fire decisions in the future. You have not, however, made a detailed assessment of the RI-related resources applied by all of your managers, nor of the way that such resources are integrated into the investment process.</i> 	No Answer
Integration - final comments	
<p>26. Please add any overall comments and clarifications related to Principle 1 here. Please also describe any significant activities relating to Principle 1 that have not been captured by the questions above.</p>	No Answer
Principle 2	
<p>Principle 2:</p> <p><i>We will be active owners and incorporate ESG issues into our ownership policies and practices.</i></p>	

<p>27. Please provide a one to two paragraph description of your approach to this Principle.</p>	<p>We are acting as active investors since 2003 and since then we have filed 23 resolutions at the CAC40 Agms.</p>
<p><i>(Proxy) voting - applies only to listed equity (developed markets), listed equity (emerging markets) and listed real estate or property.</i></p>	
<p>28. Do you have a (proxy) voting policy? <i>(If 'Yes - disclosed publicly', please indicate how your (proxy) voting policy can be obtained- a URL would be sufficient. If answering no, please explain why not.)</i></p>	<p>Yes - disclosed publicly: 'www.phitrust.com'</p>
<p>29. Does your (proxy) voting policy address environmental, social, and governance issues?</p>	
<p>Environmental</p>	<p>No Answer</p>
<p>Social</p>	<p>No Answer</p>
<p>Governance</p>	<p>Yes</p>
<p>30. Who decided how to vote on ballot items on behalf of your organisation in 2008? <i>(Please check all that apply.)</i></p>	<p>Internal investment manager</p>
<p>31. To what extent is information related to ballot items gathered and analysed before voting decisions are made?</p> <ul style="list-style-type: none"> • <i>Large extent: you might buy external voting research and recommendations and supplement it with your own research. Alternatively, you may undertake the research largely in-house. You review each ballot item before casting your votes and undertake whatever analysis is necessary to make an informed judgement.</i> • <i>Moderate extent: you might either buy external voting research and recommendations or perform your own research. You review most ballot items before casting your votes and undertake whatever analysis is necessary in most cases to make an informed judgement.</i> • <i>Small extent: You generally rely on your research provider to gather and analyse ballot items. You might perform some very limited research on a small number of issues. You might only review some ballot items before your votes are cast and don't usually undertake additional analysis to make an informed judgement.</i> 	<p>To a large extent</p>
<p>32. Do you ensure that voting is done in accordance with your voting instructions?</p>	<p>Yes for all</p>
<p>33. Do you inform companies of your rationale when you abstain or vote against management recommendations?</p>	<p>We make no effort to communicate our views</p>

34. Please indicate how many resolutions you could have voted on and how many resolutions you did vote on in 2008:

(include abstentions as votes where votes against are not possible, use the last available one year period if information for 2008 is not available or too difficult to gather, approximate numbers are acceptable. If you are unable to provide the exact number please provide an approximation of the percentage by entering 10 in the 'Resolutions could have voted on' column and your estimate in the 'Resolutions voted on' column. So if you voted on about 70% of the possible resolutions you would enter 7 in the 'Resolutions voted on' column. If you are not sure, please enter a 1 in all four fields.)

	Resolutions could have voted on	Resolutions voted on
Domestic	693	693
Foreign	351	351
35. For the listed equities that you manage, do you provide (proxy) voting services for your clients if they request them?		No
36. How does your securities lending program address voting?		We do not have a securities lending program
37. How many shareholder resolutions related to ESG issues did you file or co-file during 2008?		
As lead filer		3
As co-filer		
Planning to be lead filer in 2009		
Planning to be co-filer in 2009		
38. Please explain why you did or did not file or co-file any shareholder resolutions related to RI/ESG issues during 2008:		Because we are the only fund management company to file resolutions in France
Engagement - general		
39. Who engaged with companies to seek ESG improvements in 2008?		
<i>Please rank who engaged with companies according to their importance within your overall active ownership activities. You can only select Most, Second, Third and Fourth most important once each. Only the method you rank as 'Most important' will be scored for benchmarking purposes. If you wish to request that your other methods of engagement also be scored, please complete all the relevant sections and email the PRI at assessment@unpri.org when you submit your response.</i>		
Internal staff		Most important
External engagement service provider(s)		Second most important
Other (Please specify):		No Answer
40. Do you have a written engagement policy or other documents that direct engagement?		Yes - internal document
<i>(If 'Yes - disclosed publicly', please indicate how your policy can be obtained- a URL would be sufficient.)</i>		

<p>41. If you have an engagement policy or other documents that direct engagement, what do they include?</p> <p><i>(Please check all that apply.)</i></p>	<p>Approach to selecting companies for engagement, Approach to measuring engagement success</p>
<p>42. How many companies are you invested in?</p>	<p>70</p>
<p>Engagement - internal staff</p>	
<p>43. To what extent do you have a process for identifying and prioritising ESG related engagement opportunities?</p> <ul style="list-style-type: none"> • Large extent: you gather and analyse information across a comprehensive range of ESG issues and across a large proportion of the markets in your investment universe. Furthermore, the information is updated regularly. This research and analysis may be entirely undertaken internally or may be purchased from an external party. In the latter case, however, it is understood that some internal resource would be required to interpret the information. Your research may include an analysis of the impacts of various issues on specific companies and prioritisation of engagement opportunities. • Moderate extent: you gather and analyse information across a moderate range of ESG issues and across a significant part of your investment universe. There are some gaps in your coverage however, either in terms of the issues and markets covered, or the frequency with which analysis is refreshed. • Small extent: you gather and analyse some information on ESG issues. This research is ad hoc in nature, however, and considerable gaps exist in coverage and timeliness. The process may be largely reactive rather than proactive. 	<p>To a large extent</p>
<p>44. How many portfolio companies did you engage with on ESG issues in 2008?</p> <ul style="list-style-type: none"> • Extensive engagement: you may have had multiple instances of focused interaction with a company on issues identified by you and with a view to changing the company's behaviour. You were predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and you began them with a clear goal in mind. Extensive engagement includes more than writing letters and includes bilateral meetings in person or on the phone. You may have identified other investors to work with to address the issues you have identified. • Moderate engagement: you had more than one interaction with a company on issues identified by you or others. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. You may have responded to requests to engage with other investors on issues identified by them. • Basic engagement: you directly contacted companies but your engagements tended to be ad hoc and reactive. At the commencement of the engagement, you may not have had clear goals in mind regarding the desired changes to the company's behaviour and you may not have pursued the issue beyond your initial contact with the company. You may have signed on to 	

letters authored by others. Your engagements might be more about gathering information than seeking ESG related improvements.

Extensive engagement	50
Moderate engagement	20
Basic engagement	0
<p>45. What proportion of your engagements addressed environmental, social or governance issues (in percent)?</p> <p><i>(One engagement may address more than one issue, so the three percentages need not add to 100%. For example, if you only had one engagement and it addressed environmental and governance issues then the answer would be 100% for environmental and 100% for governance.)</i></p>	
Environmental	10
Social	10
Governance	100
<p>46. To what extent do you set ESG engagement objectives and attempt to evaluate your engagement success?</p> <ul style="list-style-type: none"> • <i>Large extent: you may have developed a clear and systematic process (either through internal efforts or in partnership with an academic or other group) to regularly measure the impact of your engagement efforts. You set engagement objectives before engaging with companies and track outcomes against those objectives.</i> • <i>Moderate extent: you may have developed a process to measure the impact of your engagement efforts but may not always apply it. You might set engagement objectives sometimes before engaging with companies.</i> • <i>Small extent: you tend not to set engagement objectives before engaging with companies and may only keep track of your successful engagements.</i> 	
To a large extent	
<p>47. What percentage of engagements that ended in 2008 were deemed successful (in percent)?</p> <p><i>(Engagement success: a considerable part of objectives or milestones that were set when the engagement commenced were achieved.)</i></p>	
30	
<p>48. To what extent do you have a process for assessing and improving staff competency to act as active owners and incorporate ESG issues into ownership practices?</p> <ul style="list-style-type: none"> • <i>Large extent: all relevant staff members undergo a regular assessment of their competency in the area of active ownership, resulting in an individual plan for ongoing professional development. In addition, the overall skill mix within the team is regularly reviewed to identify gaps. Competency in the skills</i> 	
To a moderate extent	

required to implement active ownership practices is integral to recruitment decisions.

- *Moderate extent: relevant staff members are encouraged to undertake relevant external training and some in-house sessions are provided. Competency in active ownership activities is an element in recruitment decisions.*
- *Small extent: relevant staff members are permitted to attend external training courses, conferences etc, paid for by the organisation, where the events will enhance active ownership competencies.*

Engagement - external engagement service provider(s)

49. How many portfolio companies did your external engagement service provider(s) engage with on ESG issues on your behalf in 2008?

- *Extensive engagement: your external engagement service provider(s) may have had multiple instances of focused interaction with a company on issues identified by you or them and with a view to changing the company's behaviour. Your external engagement service provider(s) was predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and they began them with a clear goal in mind. Extensive engagement includes more than writing letters and includes bilateral meetings in person or on the phone. They may have identified other investors to work with to address the issues you or they have identified.*
- *Moderate engagement: your external engagement service provider(s) had more than one interaction with a company on issues identified by you, them or others. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. Your external engagement service provider(s) may have responded to requests to engage with other investors on issues identified by them.*
- *Basic engagement: your external engagement service provider(s) directly contacted companies but their engagements tended to be ad hoc and reactive. At the commencement of the engagement, they may not have had clear goals in mind regarding the desired changes to the company's behaviour and they may not have pursued the issue beyond their initial contact with the company. Your external engagement service provider(s) may have signed on to letters authored by others. Their engagements might be more about gathering information than seeking ESG related improvements.*

Extensive engagement

0

Moderate engagement

0

Basic engagement

70

50. What proportion of your external engagement service provider(s)'s engagements on your behalf addressed environmental, social or governance issues (in percent)?

(One engagement may address more than one issue, so the three percentages need not add to 100%. For example, if you only had one engagement and it addressed environmental and governance issues then the answer would be 100% for environmental and 100% for governance.)

Environmental

0

Social	0
Governance	100
<p>51. To what extent do you contribute to and assess the ESG engagement activities of your external engagement service provider(s)?</p> <ul style="list-style-type: none"> • Large extent: you probably have a regular dialogue with your service provider to identify and prioritise engagement issues. You may also collaborate with them to set engagement objectives. You require and review regular reporting on engagement activities performed on your behalf. You question why companies have or have not been engaged, the success of the engagements, and the background and experience of staff performing engagement for you, with a view to assessing the value of the service on an ongoing basis. • Moderate extent: you keep up-to-date with issues being pursued by your provider but do not generally participate in determining the issues or the objectives. You require and review regular reporting on engagement activities performed on your behalf. You evaluate the merit of the service regularly (say, annually) but do not undertake in-depth analysis in doing so. • Small extent: you receive reporting on engagement activities performed on your behalf but have minimal dialogue with your service provider. You do not evaluate the merit of the service regularly. 	Not applicable
Engagement - external investment manager(s)	
<p>52. This question is not applicable to you due to your response to Q39 regarding who engages with companies. How many portfolio companies did your external investment manager(s)'s engage with on ESG issues on your behalf in 2008?</p> <ul style="list-style-type: none"> • Extensive engagement: your external investment manager(s) may have had multiple instances of focused interaction with a company on issues identified by you or them and with a view to changing the company's behaviour. Your external investment manager(s) was predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and they began them with a clear goal in mind. Extensive engagement includes more than writing letters and includes bilateral meetings in person or on the phone. They may have identified other investors to work with to address the issues you or they have identified. • Moderate engagement: your external investment manager(s) had more than one interaction with a company on issues identified by you, them or others. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. Your external investment manager(s) may have responded to requests to engage with other investors on issues identified by them. • Basic engagement: your external investment manager(s) directly contacted companies but their engagements tended to be ad hoc and reactive. At the commencement of the engagement, they may not have had clear goals in mind regarding the desired changes to the company's 	

behaviour and they may not have pursued the issue beyond their initial contact with the company. Your external investment manager(s) may have signed on to letters authored by others. Their engagements might be more about gathering information than seeking ESG related improvements.

Extensive engagement

Moderate engagement

Basic engagement

53. This question is not applicable to you due to your response to Q39 regarding who engages with companies. What proportion of your external investment manager(s)'s engagements on your behalf addressed environmental, social or governance issues (in percent)?

(One engagement may address more than one issue, so the three percentages need not add to 100%. For example, if you only had one engagement and it addressed environmental and governance issues then the answer would be 100% for environmental and 100% for governance.)

Environmental

Social

Governance

54. This question is not applicable to you due to your response to Q39 regarding who engages with companies. To what extent do you contribute to and assess the ESG engagement activities of your external investment manager(s)?

- *Large extent: you require and review regular reporting on engagement activities performed on your behalf. You have regular discussions with your external managers on the issues to be pursued through engagement and the engagement objectives. You also have a dialogue on why companies have or have not been engaged, the success of engagements, and the background and experience of staff performing engagement for you. You regularly evaluate the managers' engagement activity based on these dialogues and other analysis.*
- *Moderate extent: you take an active interest in the managers' engagement activities but do not have regular dialogue with the manager. You require and review regular reporting on engagement activities performed on your behalf. You evaluate the managers' engagement activity regularly (say annually) but do not undertake additional analysis in doing so.*
- *Small extent: you receive reporting on engagement activities performed on your behalf where provided but do not actively seek to discuss engagement activities with your managers. You do not evaluate the managers' engagement activities regularly.*

No Answer

55. This question is not applicable to you due to your response to Q39 regarding who engages with companies. Did you consider the capabilities of external investment managers to engage with

No Answer

<i>companies on ESG issues on your behalf when searching for, selecting and retaining your investment managers?</i>	
Engagement - final comments	
56. What ESG issues were addressed in your or your service providers' engagement initiatives? <i>(Please check all that apply.)</i>	Benefits and compensation, Governance
57. What measures do you or your external service provider(s) use to assess the impact and success of engagement?	No Answer
58. Please add any overall comments and clarifications related to Principle 2 here. Please also describe any significant activities relating to Principle 2 that have not been captured by the questions above.	No Answer
Principle 3	
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.	
59. Please provide a one to two paragraph description of your approach to this Principle.	No Answer
60. Who asked investee companies (or other investment entities) to provide information about their ESG policies, practices or performance in 2008? <i>(Please check all that apply.)</i>	Internal staff
61. {ERR} To what extent did you or your external engagement service provider(s) or your external investment manager(s) have a dialogue with investee companies (or other investment entities) regarding the production of standardized reporting about their ESG policies, practices or performance in 2008? <i>('Standardized' could also include systematic reporting in areas where standardized reporting has not yet emerged.)</i>	
<ul style="list-style-type: none"> • Large extent: you or your agents have direct contact with companies and regularly encourage systematic ESG reporting by them. You or your agents have a systematic approach to assessing the quality of reporting across a range of issues which are judged to be important and ask for standardised reporting where appropriate. You or your agents have taken a leading role in investor collaborations seeking systematic reporting by companies. You or your agents may also regularly provide feedback to companies on their reporting. • Moderate extent: you or your agents have direct contact with companies. You or your agents ask them to provide standardised reporting on key ESG issues from time to time, but you do not have a systematic approach to identifying cases where scope exists for improved reporting. You or your agents may also occasionally provide feedback to companies on their reporting. • Small extent: you or your agents have signed on to one or more collaborative initiatives regarding standardised reporting. You or your agents may also have occasionally asked companies for standardised reporting and /or provided feedback on their reporting. 	
Listed equity (developed market)	Not at all

<p>62. What formats of reporting on ESG issue policies, practices or performance have been requested? Please check all that apply.</p>	<p>Standalone corporate social responsibility or sustainability reporting</p>
<p>63. To what extent did you or your external engagement service provider(s) or your external investment manager(s) seek information from companies regarding their practices related to norms, standards, codes of conduct or international initiatives related to ESG issues in 2008?</p> <ul style="list-style-type: none"> • Large extent: you or your agents have made a substantial and systematic effort to seek information from companies regarding their participation in and compliance with a number of relevant norms, standards and codes. • Moderate extent: you or your agents have made a significant effort to seek information from companies regarding their participation in and compliance with at least some relevant norms, standards and codes. • Small extent: you or your agents have requested information from some companies but this has been undertaken in an ad hoc manner. 	<p>Not at all</p>
<p>64. Please add any overall comments and clarifications related to Principle 3 here. Please also describe any significant activities relating to Principle 3 that have not been captured by the questions above.</p>	<p>No Answer</p>
<p>Principle 4</p>	
<p>Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.</p>	
<p>65. Please provide a one to two paragraph description of your approach to this Principle.</p>	<p>No Answer</p>
<p>66. Did you consider RI/ESG requirements when searching for and selecting service providers in 2008 when applicable?</p>	
<p>Investment consultant</p>	<p>Not applicable</p>
<p>Proxy voting service provider</p>	<p>Yes, all of the time</p>
<p>External overlay service provider</p>	<p>Not applicable</p>
<p>Investment research provider</p>	<p>Yes, all of the time</p>
<p>67. Have you included RI/ESG elements in the following?</p>	
<p>Investment monitoring</p>	<p>Yes, all of the time</p>
<p>Incentive structure (internally managed)</p>	<p>No</p>
<p>Incentive structure (externally managed)</p>	<p>No</p>
<p>Contractual relationships with external investment managers</p>	<p>Not applicable</p>

Contractual relationships with other investment related service providers	Not applicable
<p>68. To what extent did you encourage your eligible service providers to become PRI signatories or consider RI/ESG factors in 2008?</p> <p><i>(Service providers include but are not limited to: external investment managers, investment consultants, proxy voting service providers, external engagement service providers, and investment research providers.)</i></p> <ul style="list-style-type: none"> • Large extent: in 2008 you asked all of your service providers that are not yet PRI signatories if they would sign the PRI or develop RI/ESG capability. • Moderate extent: in 2008 you asked some (greater than 40%) of your service providers that are not yet PRI signatories if they would sign the PRI or develop RI/ESG capability. • Small extent: in 2008 you asked a few (less than 40%) of your service providers that are not yet PRI signatories if they would sign the PRI or develop RI/ESG capability. • Not applicable: only an available option if you have no service providers or if all of your service providers are already PRI signatories or already consider RI/ESG factors. 	Not applicable
<p>69. To what extent did you encourage your institutional clients to become PRI signatories or consider RI/ESG factors in 2008?</p> <ul style="list-style-type: none"> • Large extent: in 2008 you asked all of your institutional clients that are not yet PRI signatories or don't yet consider RI if they would become PRI signatories or consider RI. • Moderate extent: in 2008 you asked some (greater than 40%) of your institutional clients that are not yet PRI signatories or don't yet consider RI if they would become PRI signatories or consider RI factors. • Small extent: in 2008 you asked a few (less than 40%) of your institutional clients that are not yet PRI signatories or don't yet consider RI if they would become PRI signatories or consider RI. • Not applicable: only an available option if you have no institutional clients or if all of your institutional clients are already PRI signatories or already consider RI/ESG factors. 	To a moderate extent
<p>70. To what extent did you encourage peer organisations to become PRI signatories or consider RI/ESG factors in 2008?</p> <ul style="list-style-type: none"> • Large extent: in 2008 you were an active advocate for RI and the PRI. You may have actively sought to promote RI or the 	To a moderate extent

<p><i>PRI in industry forums or when speaking with the media.</i></p> <ul style="list-style-type: none"> <i>Moderate extent: in 2008 when approached, you were an advocate for RI and the PRI. When asked, you may have sought to promote RI or the PRI in industry forums or when asked about RI when speaking with the media.</i> <i>Small extent: in 2008 when approached, you were sometimes an advocate for RI and the PRI. When asked, you might have sought to promote RI or the PRI in industry forums or when asked about RI when speaking with the media, but you may not have encouraged your peers to become PRI signatories or consider RI/ESG factors very often.</i> 	
<p><i>71. Have you revisited any relationships with service providers in light of RI/ESG issue-related capabilities?</i></p>	Not applicable
<p><i>72. Does your broker evaluation process (which determines how you allocate commissions to brokers) include an ESG component and/or do you have a budget to pay for ESG broker research?</i></p>	Not applicable
<p><i>73A. What is your total investment research budget (including brokerage commissions intended to recognize research, in the same currency used in Q1)</i></p>	No Answer
<p><i>73B. what proportion of your total investment research budget is allocated to ESG research (in percent)?</i></p>	100
<p><i>74. To what extent do you identify ESG issues and suggest them to brokers or other investment research providers for research?</i></p> <ul style="list-style-type: none"> <i>Large extent: you have identified specific environmental, social, or governance issues that you would like more research on from your brokers or other research providers. You may have identified specific companies, sectors or themes for research. You may have contacted multiple research sources to indicate your desire to receive this sort of research. You may have asked for mainstream research that incorporates ESG issues.</i> <i>Moderate extent: you may have identified some research providers that can provide you with ESG research and suggested future research ideas. You may not have contacted all of your research providers to request this research.</i> <i>Small extent: you have indicated to your brokers or other investment research providers that you are interested in receiving ESG research.</i> 	To a large extent
<p><i>75. To what extent did you engage in dialogue, lobbying or initiatives pertaining to government policy and/or industry regulations (for example, stock exchanges or accounting standards) related to RI/ESG issues in 2008?</i></p> <ul style="list-style-type: none"> <i>Large extent: you may have initiated dialogue on policy</i> 	To a large extent

<p><i>initiatives relating to RI/ESG issues or participated extensively in dialogues initiated by others. You may have commented on issues relevant to your domestic market as well as issues relevant to foreign markets.</i></p> <ul style="list-style-type: none"> • <i>Moderate extent: you participated in some policy initiatives relating to RI/ESG issues. Your engagement may be focused on domestic markets.</i> • <i>Small extent: you participated in a few policy initiatives relating to RI/ESG issues when asked to.</i> 	
<p>76. Please add any overall comments and clarifications related to Principle 4 here. Please also describe any significant activities relating to Principle 4 that have not been captured by the questions above.</p>	No Answer
<p>Principle 5</p>	
<p><i>Principle 5: We will work together to enhance our effectiveness in implementing the Principles.</i></p>	
<p>77. Please provide a one to two paragraph description of your approach to this Principle.</p>	No Answer
<p>78. To what extent did you collaborate with other investors to improve your effectiveness in implementing each of the following Principles?</p> <ul style="list-style-type: none"> • <i>Large extent: you may have initiated one or more collaborative initiatives or industry associations relevant to the principle and adopted a leadership position within established initiatives or associations. You may also have worked actively with a number of other investors on specific issues of relevance to the principle.</i> • <i>Moderate extent: you have been an active participant in a number of relevant collaborative initiatives. You may also have undertaken some work with other investors on specific issues of relevance to the principle.</i> • <i>Small extent: you may have joined a small number of relevant collaborative initiatives but have not been an active participant in their activities.</i> 	
Principle 1	To a moderate extent
Principle 2	To a moderate extent
Principle 3	To a moderate extent
Principle 4	To a moderate extent
<p>79. How did you use the PRI Engagement Clearinghouse in 2008? <i>(Please check all that apply.)</i></p>	Planning to log in in 2009
<p>80. Did you participate in any of the following RI/ESG issue-related collaborations and/or associations? For those not listed, please use the other field: <i>(Please check all that apply.)</i></p>	International Corporate Governance Network (ICGN)

81. Please indicate the three RI/ESG issue-related collaborative engagement initiatives and/or industry associations that you participated in most extensively and indicate how you did so:

- **Large extent:** you may have participated actively in the leadership of the initiative and in the preparation of position papers, joint statements or meetings. You also acted as a spokesperson for the initiative and actively promoted the initiative. You may participate in working groups on specific issues and contribute to the organisation or content of events organised by the group. You may have provided financial support for the initiative.
- **Moderate extent:** you may have participated to some degree in leadership of the initiative and/or in preparation of position papers and joint statements. You also provided general support for the initiative in various non-public forums.
- **Small extent:** You joined the initiative or association, attended some meetings and paid a membership fee but were not actively involved in the leadership or work program of the initiative.

International Corporate Governance Network (ICGN)	To a moderate extent	We are regularly participating to the ICGN meetings and groups of reflexion
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82. Please add any overall comments and clarifications related to Principle 5 here. Please also describe any significant activities relating to Principle 5 that have not been captured by the questions above.	No Answer
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Principle 6

Principle 6: We will each report on our activities and progress towards implementing the Principles.

83. Please provide a one to two paragraph description of your approach to this Principle.	We have a refernece to the PRI principles in each of the presentation of our activities .
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<p>84. To what extent did you disclose (privately and/or publicly) your approach to incorporating ESG issues into investment analysis and decision-making processes in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p> <ul style="list-style-type: none"> • Large extent: you provided a review of your investment process, highlighting the way in which analysis of ESG issues is integrated into investment decisions. This review was comprehensive (e.g. covered multiple asset classes where relevant) and detailed, subject to the necessity to protect information on proprietary techniques. This review was disclosed publicly and is readily accessible via your website. • Moderate extent: you may have prepared a comprehensive and detailed review of your investment process highlighting ESG integration. However, it was not necessarily distributed publicly. Alternatively, your review may have contained gaps either in coverage or in detail. 	To a large extent: "
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<ul style="list-style-type: none"> • Small extent: you provided only a relatively brief overview of your investment approach and the integration of ESG analysis into decisions. 	
<p>85. How did you disclose your (proxy) voting record in 2008?</p> <p><i>(Please select all that apply. If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p>	Disclosed to clients or beneficiaries
<p>86. To what extent did you disclose (privately and/or publicly) your RI/ESG issue-related engagement activities, results and progress in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p> <ul style="list-style-type: none"> • Large extent: your reporting provided background on the issues at hand, the nature of the engagement and the outcomes. You may have reported the companies that you engaged with and the issues covered with the companies. You may have also covered emerging issues on which you intend to pursue engagement in future. You may have reported publicly on all of your key RI/ESG engagement activities. • Moderate extent: you reported on some of your key RI/ESG engagement activities. Your reporting may not have been disclosed publicly. • Small extent: you provided an overview of your RI/ESG engagement activities, possibly including some examples. 	To a large extent: "
<p>87. Did you disclose (privately and/or publicly) RI/ESG activities, results and progress related to Principle 3, Principle 4 or Principle 5 in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p>	
Principle 3	Planning to in 2009
Principle 4	Planning to in 2009
Principle 5	Planning to in 2009
<p>88. How would you like to publish your responses to this PRI Reporting and Assessment tool?</p> <p><i>(Please check all that apply.)</i></p>	Please automatically publish our responses to the reporting and assessment tool in full on the PRI website
<p>89. Please add any overall comments and clarifications related to Principle 6 here. Please also describe any significant activities</p>	No Answer

<i>relating to Principle 6 that have not been captured by the questions above.</i>	
Closing Comments	
90. Please describe the benefits you have enjoyed as a result of signing the PRI:	Our French clients are just beginning to take into account the fact that by signing the PRI they have to engage
91. What has your organisation changed as a direct result of becoming a PRI signatory?	Nothing particularly since we have been very focused on our shareholder engagement activities for ten years
92. Did the financial market turmoil of 2008 cause you to change your approach to the consideration of ESG factors or active ownership? If it did, please explain how.	No on the contrary this crisis demonstrates the relevance of our investment approach
93. What are the top three activities the PRI Secretariat could undertake to enhance and encourage further implementation of the PRI by current and prospective signatories?	
1.	Organise a conference in Paris to explain the PRI principles and its interest for investors and companies
2.	Present the pro and cons arguments for the PRI principles.
3.	Encourage an academic reflexion and study on the PRI
94. What are your top three PRI-related goals/priorities for 2009?	
1.	To involve the investors in the consequence of signing the PRI principles
2.	
3.	
95. What were your most significant achievements in 2008 in relation to your implementation of Principles?	
Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.	It has been our core activity for ten years.
Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.	idem
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.	
Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.	

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.	
Principle 6: We will each report on our activities and progress towards implementing the Principles.	
96. What were your biggest barriers in 2008 with relation to your implementation of the Principles?	
Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.	
Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.	
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.	
Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.	
Principle 5: We will work together to enhance our effectiveness in implementing the Principles.	
Principle 6: We will each report on our activities and progress towards implementing the Principles.	
97. Please indicate which principle you find the most difficult to implement and the principle you find the least difficult to implement:	
Most difficult	Principle 4
Least difficult	Principle 3