




Gateway		Reason for interaction
<p>LEA 02</p> <p>Monetary</p> <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other: specify</p>	

RI TRANSPARENCY REPORT

2019

Veritas Pension Insurance Company 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 reporting period specified above. 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.

PRI disclaimer

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3 Additional information. [Optional]

Veritas Pension Insurance is one of the four private sector pension insurance companies providing statutory earnings-related pensions in Finland

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Finland

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).

150

OO 03	Mandatory	Descriptive	General
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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
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
3,114,600,000 EUR
3,553,425,748 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income	<10%	10-50%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%

Fund of hedge funds	0	0
Forestry	0	<10%
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Internally managed 'Other (1)' description
Customer loans

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Customer loans. We analyze each prospective lender with our ESG criteria.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p style="background-color: #0070C0; color: white; padding: 2px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation
Forestry	<p>Forestry - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.3b If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

We see that the types of HF strategies that we wish to have in the portfolio as a diversifier for our beta are such quantitative strategies where ESG incorporation in the asset selection is not relevant and applicable. Governance is paramount, but E and S not necessarily. Thus, full ESG criteria is not incorporated in all HF selection.

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

As per our ESG policy all investment decision processes incorporate relevant ESG factors in the fundamental analysis of prospective investments, both external and internal. Each portfolio manager is responsible for his/her own process which is aligned with the overall ESG philosophy and policy we publish on our website. We conduct an ESG questionnaire as part of our selection DD process as well as repeat this questionnaire for all managers periodically. Based on the answers and results we conduct ongoing discussions with our asset managers. We classify the managers we are appointing in terms of their ESG ranking and if needed engage to make their ESG work more robust.

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
Core modules	
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/> Listed Equity incorporation	
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting	
Direct - Fixed Income	
<input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (non-financial)	
Direct - Other asset classes with dedicated modules	
<input type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Property	
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/> Listed Equities <input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Private Equity <input type="checkbox"/> Property	
Closing module	
<input checked="" type="checkbox"/> Closing module	

OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO LE 01.2	Additional information. [Optional]
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In accordance with our investment beliefs we invest mainly actively as this is the best way to integrating ESG factors holistically in security selection. We aim to find active managers who do long term fundamental analysis and hence we feel that ESG factors are better taken into account in these types of long term

strategies. Internally we manage our equity portfolio based on similar philosophy. Passive instruments may be used for solvency risk management and short term allocation decisions though mainly through a derivative overlay but sometimes with short term ETF positions.

OO LE 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO FI 01	Mandatory	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%

Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Engagement policy	
<input type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

I will refer to our ESG investment policy published on our website. In this policy we refer to the Cambridge Institute for Sustainability Leadership, Investment Leaders Group report "Taking the long view - A toolkit for long-term sustainable investment mandates" (2016) as this is in line with the way we are defining our investment beliefs and the investment strategy for the major part of our portfolio.

Our climate policy for investments will be published on our website during 2019. We will also publish our policy in terms of sustainability/responsibility for the whole company during 2019.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Do not understand the question.

No

SG 01.6 CC Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

We are avoiding where possible any stranded assets risks that may arise due to transitioning to a carbon neutral economy. We have a very small weight in these risky sectors.

We are aiming to identify and increase our allocation to sectors/companies that may benefit from transitioning to climate friendly economy, eg renewable energy infrastructure or technologies that enable more efficient resource usage/processes as we see structural growth opportunities in these sectors.

We are making sure our direct real estate would be as "future proof" as possible by managing them to high level of energy efficiency. Resource efficient real estate in our opinion is less risky. We are aiming to certify a few real estate holdings per annum going forward. We are building our new headquarters to BREEAM Excellent standard and regard this as managing future risks as well as running costs.

We are reporting the % of investments that we deem have positive impact on the environment. We include green bonds, certified real estate, renewable infrastructure and forestry to name the main categories.

We conducted teh PACTA scenario analysis where we analyzed our listed equity and corporate bonds portfolio against the Paris Agreement goals. Our portfolio was much better than the reference portfolio in the analysis. We have engaged with one asset manager who still held (a tiny) amount of coal related assets and the assets are now sold.

We ask our asset managers to take TCFD recommendations into account in their investment processes.

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

We are analysing these risks/opportunities to our best capability. This is extremely difficult task to perform, but increasing our knowledge of the issues and thinking each investment through the lens of TCFD type analysis we feel we are doing the best we can with the resources we have available to us.

In terms of transition risks and opportunities:

The simplest thing is to avoid coal and oil investments but of course the timescale for stranded assets risks materializing is long or very long. We still do not wish to have these risks in our portfolio and accept that there may be some performance short term left on the table but this is not a problem to us as we find other interesting objects to invest in.

There is a more near term investable opportunity in renewable infrastructure. These investments are generating cash flows already and up until 2030 and beyond.

In real estate energy efficiency is already important and has been for some time. We see this as an ongoing opportunity to enhancing our RE returns and risk management. We have not as of yet become worried about rising sea levels for our RE investments but are monitoring any new opportunities with these assumptions in mind as well.

We are monitoring the development in combustion engine autos as we have some exposure to the sector through our asset managers. Here the timescale is likely to be 10 years for risks and opportunities to materialize.

Physical risks are harder to analyze. Already mentioned was the rise of sea levels and risks to RE. This is a very long term issue but needs to be kept in mind if new investments are being made. Droughts - we understand and discuss where relevant, the impact of potential droughts to companies that might be affected. Again a longer term issue for many companies.

We have exited almost all of our catastrophe insurance investments as we assume that the risks of severe weather events may not be properly priced in the premiums available in the market.

As we are fundamental investors who care about understanding the underlying investments as well as possible, we believe that relevant environment and climate related risks are taken into account in each investment analysis.

No

SG 01.9 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.10 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

No

SG 1.12 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

- URL
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment (will be made public)

- Fiduciary (or equivalent) duties
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta
<input type="checkbox"/> Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

See the PDF links on the website provided above. Unfortunately we only communicate in Finnish and Swedish as our beneficiaries are purely Finnish companies and workers.

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Anything we do must be as conflict free as possible. As a guardian of the pension assets of many individuals and doing our part in the sustainability of the whole pension system, in the capacity of having a statutory mandate and a role in the social security system of the nation, we must guard the interest of our beneficiaries in the best possible way. This philosophy is integrated in all decision making we do, both in direct and indirect investments. (And in anything we do on corporate level actually, our entire strategy). Our regulator is reviewing our policies on a periodical basis.

We must be extremely cost conscious, we must know that the companies and managers we invest in are acting in the best interests of our beneficiaries. We care deeply about the culture of our asset managers, the way they manage conflicts of interest, we must have long term focused managers who share our investment beliefs for large extent.

In some strategies ESG is not a relevant consideration for the asset manager in choosing assets to own (Beta products). In these cases we analyse the culture of the firm, the people executing the strategy and the costs involved. (governance)

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

The aim of responsible investments is to make sure the risk/return relationship is understood as comprehensively as possible by the organization. During year 2017 we are starting an active phase of development of our processes and indicators as well as our ways of working. During 2018 we developed the company wide strategy for corporate responsibility. During 2019 we will publish our climate policy and relevant metrics. The board reviews ESG and climate policy on an annual basis.

SG 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Participating in annual meetings; participating in quarterly company meetings; preparing, discussing and deciding on the relevant policies; In internal meetings discussing these aspects in any new investments; when analysing new and current investments, integrating ESG factors each time into the analysis work. We care deeply about the quality aspects of our investments and we are a very asset based/focused investor. Hence ESG integration in

investment analysis comes naturally to us and is integrated in all processes.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

0

SG 07.4 Additional information. [Optional]

We are a tiny resource constrained organization which forces us to integrate ESG fully into all work we do. Cannot have dedicated staff. CIO is the specialist in ESG and also responsible for competence development in the whole team. This ensures full integration and accountability.

SG 07 CC Voluntary Descriptive General

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The board reviews, comments and decides on the climate policy for investment activities that is prepared by the whole investment team led by the CIO. The policy is reviewed annually.

SG 07.7 CC For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.

The CIO is the competence center (ESG specialist) as well as the person responsible for both making sure climate related competences and processes are developed in the investment organization. Sustainability issues are integrated in incentive structures for the CIO as well as for the portfolio managers.

SG 08 Voluntary Additional Assessed General

Private

SG 09 Mandatory Core Assessed PRI 4,5

SG 09.1 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.

- Principles for Responsible Investment

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

Basic

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

Due to our lack of dedicated staff we are unable to actively participate in PRI arranged activities.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	A member and use the data/information available

CDP Forests

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

CDP Water

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

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- 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)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Fiduciary Duty in the 21st century and Climate 100+ signatory

	Your organisation's role in the initiative during the reporting year (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Signed the initiative as it is wholly in line with our beliefs. Signed Climate 100? as would like to have a wider impact than our own holdings warrant.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Trained some foundations in how to think about ESG and SDG in investments and how to build an ESG policy for these organizations. Co-arranged a seminar on SDG investing with Nessling foundation and Evli Asset Management, aim was to coach smaller Finnish investors about SDGs and how to take those into account in investment activities.
Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other
<input type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input checked="" type="checkbox"/> Provided input and/or collaborated with academia on RI related work
Description
Participated in a few dissertation work
Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other
<input checked="" type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry
Description
Encourage our managers work more on ESG issues and specifically have asked them to communicate more about the good work that is being done based on the responses to our ESG questionnaire.
Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other
<input checked="" type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment
Description
Speak actively in panels and seminars about ESG and SDG investing
Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other
<input checked="" type="checkbox"/> Wrote and published in-house research papers on responsible investment
Description
Writing blogs on external website and research pieces for our internal workshops.
Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description
Actively promote interesting pieces on LinkedIn as well as write ESG related blogs on our public website

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently
<input type="checkbox"/> Biannually
<input type="checkbox"/> Annually
<input type="checkbox"/> Less frequently than annually
<input type="checkbox"/> Ad hoc
<input type="checkbox"/> Other

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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We have participated as interviewees on a few research projects studying responsible investments during 2018

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe
PACTA analysis tool analyzing our portfolio vs the Paris Agreement goal of 2 degrees celcius

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
---------	---

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We aim to increase our allocation to investments that are benefitting from transition to a low carbon economy. This would include investments in renewable energy

- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Voluntary	Descriptive	General
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SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes
- No

Please explain the rationale

We do not have the available data and tools to make specific long term scenario analyses on the total portfolio level. I do not know if anyone has. Our investment horizon is very long.

SG 13.7 CC Indicate whether a range of climate scenarios is used.

Yes, including analysis based on a 2°C or lower scenario
 Yes, not including analysis based on a 2°C or lower scenario
 No, a range is not used

SG 13.8 CC Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	
IEA	
IEA	
IEA	
IEA	
IRENA	
Greenpeace	
Institute for Sustainable Development	
Bloomberg	
IPCC	
IPCC	
IPCC	
IPCC	
Other	
Other	
Other	

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

Changing demographics
 Climate change
 Resource scarcity
 Technological developments
 Other, specify(1)
 Other, specify(2)
 None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
 Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.	
Total AUM	
89,000,000 EUR	
101,539,489 USD	

Specify the framework or taxonomy used.

We take into account only "clear cut cases" ie our green bonds, forestry, certified property and renewable infrastructure investments

- Phase out your investments in your fossil fuel holdings
 Reduced portfolio exposure to emissions intensive or fossil fuel holdings
 Used emissions data or analysis to inform investment decision making
 Sought climate change integration by companies
 Sought climate supportive policy from governments
 Other, specify
 None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis

- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Minority of assets	Reduce the carbon emissions in our direct properties. Joined the Finnish national agreement to reduce energy consumption in our properties 7,5% by 2025	Mwh	http://www.energiatohokkuussopimukset2017-2025.fi/energiatohokkuussopimukset/
Carbon footprint (scope 1 and 2)				
Exposure to carbon-related assets	Majority of assets	To understand stranded asset risk and transition risk	We minimize carbon intensive sectors in portfolio	PACTA analysis and sector/company weights in portfolio

SG 14.7 CC Describe in further detail the key targets.

Target type	Time Frame	Description	Attachments

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

Please describe
Climate related risks are analyzed where relevant and possible in the investment decision process conducted by each of the portfolio managers. Our independent risk management processes do not as of yet look at climate risks.

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not engage

Please describe
In our directly held listed companies climate related relevant issues are taken into discussion in the quarterly meetings with companies.

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

6%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
 - 5% of AUM
- Property
 - 100% of AUM
- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

A commitment in an emerging market Clean energy fund (Infra) and a commitment in a PE fund investing in energy efficiency technologies, our green bonds in credit portfolio, our RE investments will be effectivised according to ETS, the national energy efficiency agreement to increase energy efficiency of all of our propret investments.

- Renewable energy
- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
 - 13% of AUM
- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

We work a lot with increasing efficiency of our direct real estate. We are certifying all new buildings and some old as well. We are continuously effectivising the energy efficiency of our buildings. CO2 emissions from our buildings held for the whole period between 2012-2016 went down by 22% (Like for like comparison). The target going forward is a further reduction of energy usage 7,5% by 2025.

- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
 - 5% of AUM
- Property
- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

An investment in Finnish forests that are managed sustainably.

- Sustainable agriculture
- Microfinance
- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Hedge funds
- Forestry
- Cash
- Other (1)

other description (1)

Customer loans
100% of AUM

Brief description and measures of investment

We are lending to SMEs in Finland. Typically these are companies that for some reason are not able to get bank financing but are needing growth financing.

- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

5% of AUM

- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

We are building a campus for an arts university in Helsinki. We are planning the building to be a LEED Gold building.

- Global health
- Water
- Other area, specify

No

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	We care about the quality of rule of law, government, the inclusiveness of organizations and human rights as well as level of corruption in our SSA investments. We only invest in reasonably responsible governments. We are also looking at the initiatives the governments are taking in terms of global agreements like Paris Agreement.
Fixed income - Corporate (non-financial)	In our direct lending for customers we analyze the companies based on a holistic long term fundamental credit analysis process which includes relevant ESG considerations.
Private equity	In direct private equity we are in an active dialogue with the companies in which we are owners. We participate in nomination of the boards of directors and also in monitoring the actions of the companies in order to understand also the ESG side of risk and return.

Other (1) [as defined in Organisational Overview module]	?
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SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	Our asset manager for EMD mandate has a very good ESG framework and process for managing EM government bonds. We discuss these issues with them periodically as we meet every other week.
Fixed income - Corporate (financial)	Our asset manager for corporate IG credit (mandate) has a very good ESG framework and process. They are trying to find good Green bonds to invest in as well. We discuss these issues with them periodically as we meet every other week. Our credit managers (funds) are conducting very diligent, fundamental holistic credit analysis which take into account relevant ESG criteria and issues as part of the credit analysis. Anything that can impact cash flows in the short and long term negatively is being analyzed. Our managers have quite concentrated portfolios. We are naturally underweight highly emitting sectors as our managers do not like these sectors for various reasons. We conducted a questionnaire and asked for responses in various ESG matters. Most managers believe that their fundamental focus naturally includes ESG issues in analysis work.
Private equity	We are in discussions with our managers and will if need be participate in discussion on specific investments. In the search process ESG factors are taken into account as part of the evaluation process of potential managers. We do not invest in funds that focus on highly emitting sectors. We try to find managers that are trying to harvest opportunities on clean tech or other technologies that will benefit from climate change mitigation.
Property	When analysing external managers we discuss the ESG policies of the managers and evaluate the track record of past investments also including resource efficiency. We like to see our managers take into account the potential future climate related risks.
Forestry	Our one forestry investment is a company owning forest. We follow the company closely.

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; padding: 5px;">Do you disclose?</td> </tr> <tr> <td style="padding: 5px;"> <input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public </td> </tr> </table>	Do you disclose?	<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public
Do you disclose?		
<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public		
Listed equity - Incorporation		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; padding: 5px;">Do you disclose?</td> </tr> <tr> <td style="padding: 5px;"> <input checked="" type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose it publicly </td> </tr> </table>	Do you disclose?	<input checked="" type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose it publicly
Do you disclose?		
<input checked="" type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose it publicly		
Listed equity - Engagement		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; padding: 5px;">Do you disclose?</td> </tr> <tr> <td style="padding: 5px;"> <input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public </td> </tr> </table>	Do you disclose?	<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public
Do you disclose?		
<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public		
Listed equity – (Proxy) Voting		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; padding: 5px;">Do you disclose?</td> </tr> <tr> <td style="padding: 5px;"> <input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public </td> </tr> </table>	Do you disclose?	<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public
Do you disclose?		
<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public		

Property

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

SG 19.2

Additional information [Optional]

We do disclose our strategy and actions in informal meetings and always if asked. We participate in seminars where we describe how we work. We do not have resources to conduct a lot of reporting systematically to the public as of yet. We are trying to develop our communication and reporting.

New regulation and self regulation of the finance sector is developing towards more reporting and we will increase reporting in teh future as our systems are developed to support more reporting.

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies		
Active investment strategies	Listed Equity	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 01.2 Additional information. [Optional]

Please refer to our policy found on the website which explains our underlying philosophy in significantly more detail. In addition to required policies we try to (and have done so) include some thematic opportunities whenever they make sense from investment point of view.

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - Corporate (non-financial)
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

We usually use manager's standard RFPs and DDQs, but compensate that information with our own proprietary questionnaires, including our ESG questionnaire. We also base lot of the investment DD to comprehensive onsite time with the whole team of the counterparty. This allows us to properly evaluate the level of sophistication and integration of ESG policy.

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy		
	LE	FI - Corporate (non-financial)
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input type="checkbox"/>	<input type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE	FI - Corporate (non-financial)
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation		
	LE	FI - Corporate (non-financial)
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>	<input type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
 - Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
 - Review publicly available information on ESG/RI
 - Review assurance process on ESG/RI data and processes
 - Review PRI Transparency Reports
 - Request and discuss PRI Assessment Reports
 - Meetings with the potential shortlisted managers covering ESG/RI themes
 - Site visits to potential managers offices
 - Other, specify
- Our own customized ESG questionnaire

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - Corporate (non-financial)
ESG performance development targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 03 Mandatory Additional Assessed PRI 2

SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement		
	LE	FI - Corporate (non-financial)
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio

- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 04	Mandatory	Core Assessed	PRI 1
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SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
-----------------	---

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)

	specify
--	---------

Veritas has own proprietary ESG classification methodology. In some cases we set targets on improvement measured on that scale.

- Other, specify (2)
- None of the above

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
-----------------	--

	Asset class
--	-------------

- Listed equity (LE)

	Benchmark
--	-----------

- We do not set benchmarks

	ESG Objectives
--	----------------

- ESG related strategy, specify
Veritas has own proprietary ESG classification methodology. In some cases we set targets on improvement measured on that scale.

- ESG related investment restrictions, specify

- ESG integration, specify

- Engagement, specify

We encourage all the managers with really detailed ESG research process to further leverage that value added by actively engaging companies to unlock value.

- Voting, specify

- Promoting responsible investment

- ESG specific improvements

- ESG guidelines/regulation, principles/standards, specify

We encourage managers to become UNPRI signatories if they are not

- Other, specify

	Incentives and controls
--	-------------------------

- We do not set incentives and controls

	Reporting requirements
--	------------------------

- Monthly

- Quarterly

- Bi-annually

- Annually

- Ad-hoc/when requested

- Fixed income - Corporate (non-financial)

SAM 04.3	Indicate which of these actions your organisation might take if any of the requirements are not met
-----------------	--

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify

No actions are taken if any of the ESG requirements are not met

SAM 05	Mandatory	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - Corporate (non-financial)
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>	<input type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - Corporate (non-financial)
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 06	Mandatory	Additional Assessed	PRI 1
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SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement		
	LE	FI - Corporate (non-financial)
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input type="checkbox"/>	<input type="checkbox"/>
Information on any escalation strategy taken after initial unsuccessful dialogue	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>	<input type="checkbox"/>
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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Add Example 1

Topic or issue	European equities
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	Regular external manager screening process for high conviction high alpha manager in European listed equities
Outcomes	We appointed activist fund with very active engagement alpha targeting strategy.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

LEI 01	Mandatory	Gateway	PRI 1				
LEI 01.1	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 (+/- 5%)						
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies <table border="1" data-bbox="359 376 901 414"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table> <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies			Percentage of active listed equity to which the strategy is applied	100%		
Percentage of active listed equity to which the strategy is applied	100%						
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.						
	As a small resource constrained investor and due to our investment beliefs we believe this is the only way for us to take care of being a responsible investor in terms of ESG.						
LEI 02	Voluntary	Additional Assessed	PRI 1				
	Private						
LEI 03	Voluntary	Additional Assessed	PRI 1				
	Private						
LEI 04	Mandatory	Descriptive	PRI 1				
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.						
	<input type="checkbox"/> Negative/exclusionary screening <input checked="" type="checkbox"/> Positive/best-in-class screening <input type="checkbox"/> Product <input type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance <table border="1" data-bbox="287 1243 1396 1310"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>We compare the ESG performance of our domestic portfolio companies to a broader sector peer group.</td> </tr> </tbody> </table> <input checked="" type="checkbox"/> Norms-based screening <input checked="" type="checkbox"/> UN Global Compact Principles <input type="checkbox"/> The UN Guiding Principles on Business and Human Rights <input checked="" type="checkbox"/> International Labour Organization Conventions <input type="checkbox"/> United Nations Convention Against Corruption <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> Other, specify <table border="1" data-bbox="287 1579 1396 1646"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Our service provider screened our portfolio.</td> </tr> </tbody> </table>			Description	We compare the ESG performance of our domestic portfolio companies to a broader sector peer group.	Description	Our service provider screened our portfolio.
Description							
We compare the ESG performance of our domestic portfolio companies to a broader sector peer group.							
Description							
Our service provider screened our portfolio.							
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.						
	Screening our portfolio companies vs the sector peers is done as part of our fundamental company analysis process. We screen to evaluate and understand our companies in relation to the sector best practise. There is no specific criteria as all sectors are different. This is a dynamic part of our investment process which we are not communicating in public in detail.						
LEI 05	Mandatory	Core Assessed	PRI 1				
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.						
	<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar <input type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list						

- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1 Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis										
Environmental	<table border="1"> <tr> <td></td> <td>Environmental</td> </tr> <tr> <td><input type="radio"/> <10%</td> <td></td> </tr> <tr> <td><input type="radio"/> 10-50%</td> <td></td> </tr> <tr> <td><input checked="" type="radio"/> 51-90%</td> <td></td> </tr> <tr> <td><input type="radio"/> >90%</td> <td></td> </tr> </table>		Environmental	<input type="radio"/> <10%		<input type="radio"/> 10-50%		<input checked="" type="radio"/> 51-90%		<input type="radio"/> >90%	
		Environmental									
<input type="radio"/> <10%											
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<input checked="" type="radio"/> 51-90%											
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Social	<table border="1"> <tr> <td></td> <td>Social</td> </tr> <tr> <td><input type="radio"/> <10%</td> <td></td> </tr> <tr> <td><input checked="" type="radio"/> 10-50%</td> <td></td> </tr> <tr> <td><input type="radio"/> 51-90%</td> <td></td> </tr> <tr> <td><input type="radio"/> >90%</td> <td></td> </tr> </table>		Social	<input type="radio"/> <10%		<input checked="" type="radio"/> 10-50%		<input type="radio"/> 51-90%		<input type="radio"/> >90%	
		Social									
<input type="radio"/> <10%											
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Corporate Governance	<table border="1"> <tr> <td></td> <td>Corporate Governance</td> </tr> <tr> <td><input type="radio"/> <10%</td> <td></td> </tr> <tr> <td><input checked="" type="radio"/> 10-50%</td> <td></td> </tr> <tr> <td><input type="radio"/> 51-90%</td> <td></td> </tr> <tr> <td><input type="radio"/> >90%</td> <td></td> </tr> </table>		Corporate Governance	<input type="radio"/> <10%		<input checked="" type="radio"/> 10-50%		<input type="radio"/> 51-90%		<input type="radio"/> >90%	
		Corporate Governance									
<input type="radio"/> <10%											
<input checked="" type="radio"/> 10-50%											
<input type="radio"/> 51-90%											
<input type="radio"/> >90%											

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
 - Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
 - Third-party ESG ratings are updated regularly.
 - A periodic review of the internal research is carried out
 - Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
 - ESG risk profile of a portfolio against benchmark
 - Analysis of the impact of ESG factors on investment risk and return performance
 - Other, specify
- We can meet with our directly held companies quarterly for an ESG related discussion.
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
 ESG information is integrated to the daily work of the portfolio manager.
- None of the above

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
<i>Private</i>			
LEI 12	Voluntary	Descriptive	PRI 1
<i>Private</i>			
LEI 13	Voluntary	Descriptive	PRI 1
<i>Private</i>			

LEA 01	Mandatory	Core Assessed	PRI 2								
LEA 01.1	Indicate whether your organisation has an active ownership policy.										
	<input type="radio"/> Yes <input checked="" type="radio"/> No										
LEA 01.4	Do you outsource any of your active ownership activities to service providers?										
	<input type="radio"/> Yes <input checked="" type="radio"/> No										
LEA 02	Mandatory	Core Assessed	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
	<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual / Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements </td> </tr> <tr> <td>Service provider engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers </td> </tr> </tbody> </table>			Type of engagement	Reason for interaction	Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers
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LEA 03	Mandatory	Core Assessed	PRI 2								
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.										
	<input type="radio"/> Yes <input checked="" type="radio"/> No										
LEA 04	Mandatory	Core Assessed	PRI 2								
LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.										
	<table border="1"> <tbody> <tr> <td>Individual / Internal engagements</td> <td> <input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff. </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration </td> </tr> </tbody> </table>			Individual / Internal engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.	Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration				
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LEA 05	Mandatory	Core Assessed	PRI 2								
LEA 05.1	Indicate if you monitor and/or review engagement outcomes.										
	<table border="1"> <tbody> <tr> <td>Individual / Internal engagements</td> <td> <input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff. </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities. </td> </tr> </tbody> </table>			Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.	Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.				
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Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.										

LEA 05.2 Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06 Mandatory Additional Assessed PRI 2,4

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
- No

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

LEA 07.4 Additional information. [Optional]

We manage a very concentrated portfolio of domestic holdings and have a frequent dialog with the companies. We continually share the insights of our engagements internally among the investment managers team.

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements

Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [OPTIONAL]
We do not have a formal process of tracking the number of engagements.

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2
Private

LEA 10 Voluntary Additional Assessed PRI 2
Private

LEA 12 Mandatory Descriptive PRI 2

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

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

Based on

our own voting policy
 our clients' requests or policies
 other, explain

We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
 We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
 We hire service provider(s) who make voting decisions on our behalf.

LEA 14 Voluntary Additional Assessed PRI 2
Private

LEA 15 Mandatory Descriptive PRI 2

LEA 15.1 Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

100%
 99-75%
 74-50%
 49-25%
 24-1%
 Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16 Mandatory Core Assessed PRI 2

LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

100%
 99-75%
 74-50%
 49-25%
 24-1%
 We do not communicate the rationale to companies
 Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 17 Mandatory Core Assessed PRI 2

LEA 17.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information
 We do not track or collect this information

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.		
	<input type="radio"/> Yes, we track this information <input checked="" type="radio"/> No, we do not track this information		
LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEA 20	Voluntary	Descriptive	PRI 2
Private			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://www.veritas.fi/sites/veritas.fi/files/vastuullinen_sijoittaminen_fi_0.pdf			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
<p>By applying LEED or BREEAM environmental certificates for the most important properties. The carbon foot print for the direct properties has been defined from 2012-. It shows that due to our active work we have had a strong positive trend during this period.</p>			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="radio"/> Yes			
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
<p>The normal due diligence process includes environmental, social, tax and legal aspects.</p>			
PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.		
<input checked="" type="checkbox"/> Environmental Energy efficiency Contamination Indoor environmental quality			
<input checked="" type="checkbox"/> Social Building safety and materials Accessibility Affordable Housing			
<input checked="" type="checkbox"/> Governance Governance structure Regulatory Shareholder structure & rights			
<input type="radio"/> No			

PR 05	Voluntary	Additional Assessed	PRI 1,3
Private			

PR 06	Mandatory	Core Assessed	PRI 1
PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.		
<input checked="" type="checkbox"/> ESG issues helped identify risks and/or opportunities for value creation <input checked="" type="checkbox"/> ESG issues led to the abandonment of potential investments <input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input checked="" type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			
PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.		
<input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process <input type="checkbox"/> Other, specify <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			

PR 07	Mandatory	Core Assessed	PRI 4
PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.		

- Yes
- No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Thrid party property managers role is very small.Governance is always analyzed in DD process.

PR 08 Mandatory Gateway PRI 2

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

- Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

For example continuing benchmark regarding to energy and water consumption .

- No

PR 09 Mandatory Core Assessed PRI 2,3

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Environmental

Target/KPI	Progress Achieved
Heating energy and water consumption	Benchmark activity has been practised for several years. Shows a steady positive trend.
Electricity energy	Following up often together with the tenant.
Waste management	We are following up the amount of waste and its different fractions and the recycling ratio.

- Social
- Governance
- We do not set and/or monitor against targets

PR 09.3 Additional information. [Optional]

As mentioned before our property managers role is small. We are setting goals for our own organisation and monitor the internally managed properties.

PR 10 Voluntary Descriptive PRI 2

Private

PR 11 Mandatory Core Assessed PRI 2

PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

PR 11.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials

- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 12	Mandatory	Core Assessed	PRI 2
PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
	<input type="radio"/> >90% of occupiers <input type="radio"/> 50-90% of occupiers <input checked="" type="radio"/> 10-50% of occupiers <input type="radio"/> <10% of occupiers		
PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.		
	<input checked="" type="checkbox"/> Distribute a sustainability guide to occupiers <input type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input checked="" type="checkbox"/> Deliver training on energy and water efficiency <input checked="" type="checkbox"/> Deliver training on waste minimisation <input checked="" type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input checked="" type="checkbox"/> Provide feedback on waste generation <input type="checkbox"/> Carry out occupier satisfaction surveys <input type="checkbox"/> Health and wellbeing of residents <input type="checkbox"/> Offer green leases <input type="checkbox"/> Other, specify		
PR 13	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PR 14	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PR 15	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">The investment team responsible for different asset classes fill in their respective responses. After this the CIO goes through the report and finalizes it.</p> <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			