



LEA 02	Disclosures: Mandatory	Reason for Interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas <input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue <input type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas <input type="checkbox"/> To influence corporate practice for identifying the need to address an issue <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in a company relevant ESG areas <input type="checkbox"/> To influence corporate practice for identifying the need to address an issue <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2014/15

Ardian

About this report

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

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

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

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

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	🔒	n/a							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓						✓
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓						✓
SAM 11	Appointment considerations (non-listed assets)	✓	Private				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Public							✓

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Public							✓
INF 02	Breakdown of assets by management	✓	Public							✓
INF 03	Largest infrastructure	✓	Public							✓
INF 04	Description of approach to RI	✓	Public	✓						✓
INF 05	Responsible investment policy for infrastructure	✓	Public	✓						✓
INF 06	Fund placement documents and RI	✓	Public	✓			✓			✓
INF 07	Formal commitments to RI	✓	Public				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 12	ESG issues impact in selection process	✓	Public	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Public	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
INF 23	Approach to disclosing ESG incidents	✓	Public							✓

Ardian

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

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

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

% of assets under management (AUM) in ranges

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

Other, specify

Execution and advisory services

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

France

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

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

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

FTE

360

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

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

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

	trillions	billions	millions	thousands	hundreds
Total AUM		50	000	000	000
Currency	USD				
Assets in USD		50	000	000	000

OO 04.5

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

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

OO 06

Mandatory

Descriptive

General

OO 06.1

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

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	5	0
Private equity	20	65

Property	0	0
Infrastructure	10	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

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

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Ardian is a premium private investment company managed by the team who founded the company and majority-owned by its employees. The company invests in a way that responsibly creates enduring value, superior returns and shared outcomes for investors, partners, portfolio companies and their employees. Entrepreneurship lies at the heart of Ardian's culture and its conviction is that a long-term approach to investing delivers sustainable success.

Ardian manages or advises about US\$50 billion of assets in Europe, North America, and Asia. The investment process blends discipline and conviction with a long term philosophy. Ardian maintains a truly global network, with 360 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore and Zurich. The company offers its 350 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary, secondary), Direct funds including Infrastructure, Expansion and Mid Cap Buyout, Growth, Co-investment and Private Debt.

Gateway asset class implementation indicators

OO 11

Mandatory

Gateway

General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private debt
- Private equity
- Infrastructure
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Private equity
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

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

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

Core modules

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

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity

Closing module

- Closing module

Ardian

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

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

- Yes
 No

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

Ardian strives to build sustainable partnerships with companies and provide them with a strong support in the long term; and its priority is clear: act responsibly and cautiously as guardians of its investors' capital in developing portfolios and companies.

Ardian favors a mainstream approach of responsible investment. ESG criteria is therefore considered in all of its funds and at all stages, from due diligence to ownership and exit. In addition to this mainstream approach, Ardian applies a negative screening approach and strictly avoids investing in companies that operate in sectors it considers unethical, such as manufacturing of firearms and tobacco. On a daily basis, investment professionals are responsible for implementing RI-related initiatives within their sphere of operations. The CSR Officer, supported by a team of two professionals, and together with the firm's CSR Committee, monitor progress, provide support and develop implementation tools on RI-related matters.

Ardian's commitment to responsible investment is also reflected by its continuous effort to maintain best-in-class standards. The firm is GIPS certified (quality and transparency of reporting) and SSAE 16 certified (efficiency of internal controls).

Furthermore, Ardian's responsible investment approach is shaped by organizations it is a signatory of (UNPRI, EVCA, AFIC). Ardian is regulated by AMF (France), SEC (United States), FCA (United Kingdom), MAS(Singapore) and conforms to their norms and rules.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.ardian-investment.com/>

- No

OA 02.3

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

- Yes
 - Yes, all
 - Yes, some

OA 02.4

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

Policy or document name	URL
Ardian Private Corporate Responsibility Brochure	http://www.ardian-investment.com/
Ardian Corporate Responsibility's general approach	http://www.ardian-investment.com/
Ardian's concrete CSR achievements	http://www.ardian-investment.com/
Ardian's Charity policy	http://www.ardian-investment.com/
Ardian's Foundation Activity Report	http://www.ardian-investment.com/

- No

OA 02.5

Additional information. [Optional]

In addition to its publicly available documents, Ardian has elaborated several RI-related guidance documents that are not publicly available:

Ardian's Charter for Profit Sharing with Portfolio Companies

This internal document specifically targets investment professionals. It refers to Ardian's commitment to sharing its profit with employees of its portfolio companies at the time of the exit. On its majority buyout deals, Ardian aims at redistributing an average of two months' salary to each company's employees out of the capital gain achieved. The guidelines contained in this Charter are technical, therefore it has only been circulated internally. Ardian's general approach and specific commitment to profit sharing profit are however outlined on its website, which is publicly available.

Ardian Code of Conduct and Compliance Manuals

These internal documents specifically target Ardian's employees. They are built upon the following principles: priority of investors' interests, integrity, confidentiality, loyalty, transparency, and security.

Ardian's "ESG in Practice"

This internal document specifically targets Ardian's employees. It outlines the firm's RI approach, guidelines and ESG-related initiatives. It aims at increasing employees' RI awareness and strengthening their ESG-related capabilities. It is designed to be a support document for due diligence and monitoring.

Ardian's "ESG starters' Brochure"

This introductory presentation of ESG at Ardian is a training document targeting new employees. It is presented during the integration seminar sessions. Regularly updated, it overviews key elements of Ardian's responsible investment approach and achievements.

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

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

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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Ardian provides investors with a broad range of expertise. Each expertise offers specific advantages with a unique risk-reward profile and investment criteria and guidelines specified in its by-laws, thus preventing any conflict of interest in terms of deal allocation: all investments opportunities are attributed to specific investment vehicles according to those criteria.

There is a rigorous process within each Investment Committee to identify, manage and mitigate any potential conflict of interests. Ardian's Compliance Department is actively involved in the policy for managing potential conflicts of interest.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1

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

Yes

OA 05.2

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

- At least once per year
- Less than once per year

OA 05.3

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

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 06	Voluntary	Descriptive	General
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OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Active ownership & engagement with portfolio companies and funds
Key performance indicators	
Describe the progress achieved	Ardian followed up and led new ESG reviews. It also formalized specific guidelines for the Private Debt's investment process

Add responsible investment objective 2

Objective 2	ESG monitoring and reporting
Key performance indicators	
Describe the progress achieved	Launch of an online platform to manage ESG data from GPs Establishment of a set of ESG indicators to collect information on portfolio's companies.

Add responsible investment objective 3

Objective 3	ESG activism within the industry
Key performance indicators	
Describe the progress achieved	Active participation in several collaborative initiatives involving peers, clients, portfolio's companies and funds.

OA 06.2 List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Active ownership & engagement with portfolio companies and funds
Key performance indicators	

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	ESG monitoring and reporting
Key performance indicators	

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Development of internal teams's ESG expertise
Key performance indicators	

OA 06.3 Additional information.

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Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1 Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Since 2009, a dedicated CSR Officer has been coordinating internal and external resources to implement Ardian's ESG policy. The CSR Officer is the key contact person for CSR matters within Ardian.

To review Ardian's ESG policy, define action plans and allocate resources, a CSR Committee has been established. The CSR Committee meets on a regular basis and is composed of senior professionals representatives of Investment Teams (Fund of Funds, Mid Cap Buyout, Expansion) and support functions

(Compliance, Investor Relations, Communications, Middle Office Corporate Development and HR), 4 of them being members of Ardian Executive Committee.

In addition to the CSR Officer and CSR Committee, implementation of Ardian's ESG policy relies on a daily basis on the involvement of every Ardian employee, in particular of investment professionals. The CSR Officer is also supported by a team of two professionals and by working groups, when appropriate, to develop and implement specific projects.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - 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
Compliance, Corporate Dev, Communications, Clients
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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	Number
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3

OA 09	Voluntary	Additional Assessed	General
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OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

- Responsible investment included in personal development and/or training plan
- None of the above

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

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Compliance, Corporate Dev, Communications, Clients

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

OA 09.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Four members of Ardian Executive Committee seat on the CSR Committee which meets on a quarterly basis. The CEO and all board members receives quarterly ESG update memos as well as periodic thematic memos (ie. on profit sharing practices, on job creation, etc.).

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

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

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

Refer to OA 11.3

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

ESG Reporting Framework

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

- Basic
- Moderate
- Advanced

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

Refer to OA 11.3

- Other collaborative organisation/initiative, specify

AFIC

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

- Basic
- Moderate
- Advanced

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

Refer to OA 11.3

- Other collaborative organisation/initiative, specify

EVCA

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

- Basic
- Moderate
- Advanced

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

Refer to OA 11.3

- Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

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

- No

OA 11.3

Additional information. [Optional]

Ardian strongly believes that working together with other industry players and stakeholders is critical for efficiently enhancing the implementation of the Principles. It is involved in various formal and informal collaborative initiatives and dialogues. Over the year, the firm actively engaged with other market players and took part in many professional discussions around the industry's working practices.

In 2014, among other initiatives to share tools and best practices, Ardian provided a portfolio ESG case study for UNPRI's GP Guide which was published in April; it also contributed to the translation of the GP Guide in French and the transposition of its content to France's regulatory characteristics. To promote this GP Guide, Ardian co-organised an event in France with the French PE Association to which PRI representatives participated before a panel of 80 private equity professionals. Ardian also moderated an ESG working group which produced the first ESG Report for French private equity (published in October). Ardian participated to a leading private equity ESG Conference in Paris to which 180 people attended in September, and to an EVCA two-days' workshop on ESG reporting.

OA 12

Voluntary

Additional Assessed

PRI 4,5,6

OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

Yes, individually

Yes, in collaboration with others

OA 12.2

Select the methods you have used.

Endorsed written submissions to governments, regulators or standard-setters developed by others

Drafted your own written submissions to governments, regulators or standard-setters

Participated in face-to-face meetings with government members or officials to discuss policy

Other, specify

OA 12.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<http://www.afic.com>

No

No

OA 12.4

Additional information.

AFIC's Charter which formally includes environment, social, and governance considerations.

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

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

OA 13.2	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	---

ESG considerations, such as the robustness of countries' regulatory frameworks, are integrated in funds' geographic allocation strategies.

Ardian avoids investing in countries exhibiting weak guarantees on AML-related issues

No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

Yes

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

- Clean technology (including renewable energy)

	Asset class invested
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- Private debt
- Private equity
- Infrastructure

	Brief description of investment
--	---------------------------------

Photovoltaic and solar farms
 Wind farms
 Waste management and biomass

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

	Asset class invested
--	----------------------

- Private debt
- Private equity
- Infrastructure

	Brief description of investment
--	---------------------------------

Hospitals construction
 Medical Laboratories
 Pharmaceutical products manufacturing

- Water

	Asset class invested
--	----------------------

- Private debt
- Private equity
- Infrastructure
- Other area, specify

No

Asset class implementation not reported in other modules			
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OA 15	Voluntary	Descriptive	General
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OA 15.1	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.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private debt	<p>Private Debt investment team conforms to Ardian's responsible investment approach based on integration of ESG at every stage of the investment process and exclusion of sectors it considers unethical.</p> <p>Integration of ESG considerations throughout the investment process has been formalized to fit the specificities of the Private Debt activity, in which Ardian's capacity to influence portfolio companies ESG strategy and varies depending on the specifics of every transaction (unitranche or subordinated debt, one or more debt providers, size of the debt, Board seat or not, etc.).</p> <p>For its Private Debt activity, Ardian has developed a pragmatic approach based on active dialogue with the sponsor and portfolio companies. Ardian strives to partner with General Partners with a solid reputation, therefore, which are often already concerned with RI considerations and thus more inclined to be active at integrating ESG considerations in their own investment practices. .</p> <p>During the pre-investment phase, the team proceeds to a dual ESG assessment:</p> <ul style="list-style-type: none"> - ESG assessment of the sponsor ; - ESG assessment of the company to be financed, on the basis of: i/ Vendors and sponsor's due diligences packages; ii/ Dialogue with the companies' management, when possible, depending on the deal structuring. <p>The data collected is formalized in the ESG section of Investment memos. The team issues a performance rating for each of the three parameters (environment, social and governance) from 1 - 4. The ESG performance is then factored into the final investment decision.</p> <p>During the holding period, the team follows companies' ESG initiatives:</p> <ul style="list-style-type: none"> - Through Supervisory Boards when Ardian is a Board observer. - Through active dialogue with the sponsor, and with the companies' management when appropriate. - Through the companies' reports on their ESG-related initiatives.

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

OA 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Ardian was the first player in France to call for redistribution of a portion of buyout capital gains to employees of portfolio companies and always tries to extend portfolio companies' profit sharing mechanisms when possible. Ardian strongly believes that such alignment of interests is a key lever for long term value creation. For example, it implemented capital gain sharing schemes when disposing three portfolio companies in 2014: at one company, 1,700 employees and at a second company, 250 employees received each the equivalent of one month salary; at the third company sold, 250 employees received the equivalent of about four months salaries. Since 2008, Ardian implemented capital gain sharing schemes with 7,000 employees of 11 portfolio companies.

No

Ardian

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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Ardian's Fund of Funds' team conforms to Ardian's responsible investment approach based on integration of ESG at every stage of the investment process.

Pre-investment:

In the due diligence phase, the team integrates extra-financial considerations to assess GPs'. ESG is fully integrated into the Primary investments' due diligence process, while for Secondary Fund of Funds it is not always possible to get extra-financial data during the due diligence phase. In those cases, monitoring practices become critical.

Ardian strives to primarily invest in funds managed by GPs with a solid reputation, which are often already concerned with RI considerations and thus more inclined to actively integrate ESG considerations in their own investment practices; 54% of the funds in which Ardian invests are managed by PRI signatories and/or members of the Private Equity Growth Capital Council.

Investment decision:

The investment memorandums presented at the Investment Committee systematically include a ESG section formalizing the team's analysis.

Ownership:

Ardian's Fund of Funds' team uses formal ESG monitoring tools and processes, among which:

- A dedicated ESG section in funds' monitoring.
- A yearly portfolio ESG Review based on ESG monitoring questionnaires sent to GPs.

Using the data gathered through the ESG monitoring questionnaires, Ardian's Fund of Funds' team, together with the CSR Officer and an external consultant, establishes a portfolio ESG Review, composed of two analytical support documents updated on a yearly basis:

- An ESG benchmark of the General Partners (GPs) managing the funds Ardian invests in. The benchmark focuses on qualitative analysis; it identifies global trends and innovative practices within the Fund of Funds' portfolio.
- An ESG Scorecard for each GP of the Fund of funds' portfolio, highlighting their individual ESG performance and their key ESG initiatives.

Tools are used to assess the ESG approaches and practices. They also aim at raising GPs' ESG awareness, the overall goal being to favour integration of ESG considerations in underlying portfolio companies.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1 | Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

Yes

No

SAM 03 | **Mandatory** | **Gateway** | **General**

SAM 03.1 | Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10 | **Mandatory** | **Core Assessed** | **PRI 1-6**

SAM 10.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	PE		
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>		
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>		
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>		
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>		
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>		
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>		
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
SAM 12.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>		
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>		
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>		
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>		
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>		
Other ways ESG issues are monitored in the post-investment process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

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

When collecting data for its Fund of Funds' portfolio ESG Review (composed of an ESG benchmark of GPs and ESG Scorecard for each GP), the team sends ESG monitoring questionnaires to GPs' of its portfolio. The questionnaires collect data on three types of ESG information: first, GPs' commitment to ESG as a firm (broad CSR approach, specific environment, social, and governance related practices, etc.), then GPs' commitment to ESG as an investor (integration of ESG considerations throughout the investment process) and finally GPs' public activism on responsible investment (collaborative and promotion initiatives).

When focusing on GPs' commitment to ESG as an investor, without asking comprehensive ESG information on every underlying portfolio company, the team though specifically asks GPs to report on several ESG initiatives undertaken by underlying portfolio companies.

Beside pure monitoring purposes, the yearly ESG Review also aims at raising GPs' ESG awareness, the overall goal being to favour integration of ESG considerations in underlying portfolio companies.

In 2014, Ardian conducted the third ESG Review of its Fund of Funds' portfolio since 2011 and assessed 88 GPs, representing 70% of the Fund of Funds' portfolio net asset value.

Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.		

	%
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54

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<http://www.ardian-investment.com/>

SAM 16.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

- Yes
 No

SAM 16.3

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify below	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other', specify

To all LPs, through management reports. Upon request, individual feedback to GPs.

- Yes, we disclose information to clients/beneficiaries only
 We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 16.4

Additional information. [Optional]

Transparency and reporting on ESG policies and practices is of great importance for Ardian. Due to legal and confidentiality constraints, information reported to clients (LPs) it is not fully made public.

In line with the guidelines of the ESG Disclosure Framework for Private Equity, to the drafting of which Ardian contributed, teams always seek transparency, dialogue and alignment of interests with LPs.

All the funds' Management Reports to Investors include a formal dedicated ESG section that describes how ESG criteria are integrated in the investment process and includes key findings of the yearly Fund of Funds' portfolio ESG Review.

The CSR Officer provides responses to all investors' queries concerning the firm's ESG policies and practices.

For the general public, Ardian publishes an Annual Activity Report that systematically includes information on ESG initiatives.

Ardian

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

PE 01	Mandatory to Report Voluntary to Disclose	Peering	General
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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 checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
<div style="background-color: #cccccc; padding: 2px;">Other investment strategy, specify</div> Co-Investment	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PE 02	Mandatory to Report Voluntary to Disclose	Peering	General
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PE 02.1

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

PE 02.2

Additional information. [Optional]

Ardian always seeks to secure an ownership and governance model that favours alignment of interests between investors and portfolio companies.

Ardian's direct investments comprise a wide range of funds that cover multiple asset classes attached to varying investment strategies. Shareholding and level of control necessarily differ between activities. In the Mid Cap Buyout and Expansion activities, teams target either active controlling or non-controlling stakes depending on the features of the companies. Ardian always secures adequate governance rights allowing investments professionals to participate to all major decisions of the company. In the Growth activity, management teams and founders usually hold a majority stake; and in Co-investments deals, which usually involve both industrial and financial shareholders, Ardian has an active role yet no systematic controlling interests.

It is critical for Ardian to seat on the Board of its portfolio companies in order to closely monitor progresses, provide adequate support and efficiently influence management's deployment of the firm's value creation strategy. In its direct activity, Ardian seats on 71 portfolio companies.

PE 03**Voluntary****Descriptive****PRI 1-6****PE 03.1**

Provide a brief overview of your organisation's approach to responsible investment in private equity.

At the heart of Ardian's culture lies a commitment to responsibly create enduring value. Our role as long term shareholder is to foster growth that is both sustainable and shared by all parties involved. We believe that strong performance for investors should also generate good outcomes for companies, their employees, the communities in which they operate. The integration of ESG factors into operations has always been of key importance to Ardian's CEO and Board Members. The firm has formalised a "mainstream approach" that integrates ESG at every stage of the investment process, and whereby each investment professional is responsible for including ESG considerations during pre-investment and ownership phases.

The list of ESG criteria teams take into account is not defined a priori - it varies depending on size, operational specifics and sectors in which the companies operate.

In connection with environmental aspects, Ardian's teams pay particular attention to energy consumption, industrial waste processing, management of pollution risks and safety policies.

In connection with social aspects, Ardian's teams pay particular attention to management of human resources, safety, and compensation policy.

In connection with aspects of governance, Ardian's teams pay close attention to the functioning of governance bodies: when a dual structure does not exist it strives to implement it, in the form of an Executive Board and a Supervisory Board, on which external qualified members sit. Ardian systematically strives to secure a seat on the Supervisory Board. As far as possible Ardian's team always attempts to create Remuneration Committees and Audit Committees when these structures do not yet exist, in a bid to boost transparency policies. Furthermore, Ardian's teams also pay close attention to the company's relations with its external partners, such as its suppliers' policy.

In addition to this mainstream approach, Ardian also applies a negative screening approach and strictly avoids investing in companies that operates in sectors it considers unethical, such as firearms or tobacco.

PE 04**Mandatory****Core Assessed****PRI 2**

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment
- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05

Mandatory

Core Assessed

PRI 1,4,6

PE 05.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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Placement documents referring to responsible investment focus on implementation of ESG throughout the investment process. For example, one of Ardian's fund's PPM indicates that teams shall consider ESG criteria in their due diligence efforts. Then, at the time of the investment, it refers to the importance of installing best-practice corporate governance, such as a Supervisory Board and a Board of Directors (or comparable structures). The fund's PPM recommends that the fund be represented on portfolio companies' Supervisory Board and that the Supervisory Board opens to qualified external board members. When appropriate, specific committees shall be set up to deal with accounting audit, management remuneration, or strategic issues. During the ownership period, the PPM states that the fund commits to actively monitor the implementation of value creation drivers, including ESG-related drivers. The monitoring process shall rely on monthly internal meetings to discuss deal flow, share information on portfolio, challenge the different project teams on the performance of portfolio companies and discuss specific topics, among which ESG-related issues. The fund's PPM also refers to extra-financial reviews to follow achievements and identify opportunities for improvement.

- No
- Not applicable as our organisation does not fundraise

PE 06	Voluntary	Additional Assessed	PRI 4
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PE 06.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.
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- We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in private equity

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
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During the pre-due diligence phase:

Preliminary screening ensures that the prospect company does not operate in sectors which are deemed to be unethical and are therefore banned. Due diligence is discontinued immediately in the case of companies operating in banned sectors.

During the due-diligence phase:

Due diligence systematically includes extensive informal dialogue with management teams and on the field visits that, among other considerations, aim at assessing ESG-related issues.

Depending on the area of business and initial discussions with management, the investment team decides to appoint external consultants to carry out additional environmental and/or social audits where necessary.

The Investment decision:

The investment memorandums presented at the Investment Committee include an ESG section setting out the main risks, opportunities and recommendations in connection with the company's ESG issues. To produce these memorandums the teams use the data collected and the analysis performed during the due diligence phase, from all sources (external consultants, documents supplied by the company and informal discussions with management). The teams issue a performance rating from 1 - 4 for each of the three parameters (environment, social and governance). The company's level of ESG performance is factored into the final investment decision. Depending on the materiality of ESG risks identified in the due diligence phase, corrective actions may be embedded into a post-acquisition plan as appropriate.

No

PE 08	Voluntary	Descriptive	PRI 1
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PE 08.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
----------------	--

Internal staff

	Specify role
--	--------------

Investment Team

	Specify role
--	--------------

ESG Team

External resources

- Environmental advisors
- Social advisors
- Corporate governance advisors
- Regulatory and/or legal advisors
- Other, specify type of advisors/roles

ESG consultant

No use of internal or external advice on ESG issues

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

List up to three typical examples of environmental issues

Water and Energy consumption practices/policy

Waste management practices/policies

Pollution risks

Social

List up to three typical examples of social issues

Health and Safety

Training and career development

Alignment of interests and compensation practices/policy (incentives, profit sharing schemes, etc.)

Governance

List up to three typical examples of governance issues

Presence of independent Board members at Supervisory Board.

Presence of Compensation and Audit Committees

Employee shareholding policy and proportion of employees holding the company's capital

PE 10	Voluntary	Additional Assessed	PRI 1,3
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PE 10.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 12	Voluntary	Additional Assessed	PRI 1
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PE 12.1	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
----------------	---

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

PE 13.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------------	---

ESG issues

Environmental

List up to three example targets of environmental issues

Water and Energy consumption practices/policy.
 Waste management practices/policies.
 Pollution risks.

Social

List up to three example targets of social issues

Health and Security (absenteeism, accident rate, ratio of women in staff and at executive positions, disabled people, etc.).

Training and career development.

Alignment of interests and compensation practices/policy (incentives, profit sharing schemes, etc.).

Governance

List up to three example targets of governance issues

Presence of independent Board members at Supervisory Board.

Presence of Compensation and Audit Committees.

Employee shareholding policy and proportion of employees holding the company's capital.

We do not set and/or monitor against targets

No

PE 13.4

Additional information. [Optional]

At the beginning of the holding period, Ardian's teams define a post-acquisition plan which, when appropriate, includes ESG-related initiatives. Throughout the holding period, teams monitor companies' ESG criteria as part of normal supervision of corporate holdings. Such monitoring relies on ongoing dialogue with portfolio management and regular reports. Ardian regularly performs ESG reviews which analyses and recommendations serve as a basis for the deployment of targeted initiatives. In the case of companies for which successive audits have been conducted, Ardian's teams use a number of KPIs (Key Performance Indicators) to monitor improvements in their ESG performances.

PE 14

Mandatory

Core Assessed

PRI 2

PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 15

Voluntary

Additional Assessed

PRI 2

PE 15.1

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Types of actions taken by portfolio companies

Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise
- Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations
- Define when engagements with stakeholders should be carried out to discuss ESG issues
- Other actions, specify
- None of the above

PE 15.2	Describe how your organisation contributes to the portfolio's management of ESG issues.
----------------	---

Ardian's teams contribute to the portfolio's management of ESG issues through ongoing dialogue with portfolio managers and regular reports. Ardian also mandates external consultants to regularly perform reviews on portfolio companies.

PE 16	Voluntary	Descriptive	PRI 2,3
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PE 16.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
----------------	---

Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify

Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequent
 - Semi annually
 - Annually
 - Every two years or less
 - Ad-hoc, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 16.2	Additional information.
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In addition to annual company reports, as a base for every monthly investment meeting, the companies' management teams prepare a Monthly Report. Next to the traditional financial update, this document includes business-related information as well as ESG-related information when appropriate: ie. development of "green products", R&D strategy, investments to strengthen environment-friendly industrial processes, hiring of CSR executives, turnover figures, Health & Safety policy, etc.

The company's management teams also prepare a Quarterly Report that serves as a base for the Supervisory Board's meetings. Next to the traditional financial update, this document also includes business-related information as well as ESG-related information when appropriate.

Investment teams may also refer to Corporate Responsibility Reports (or similar documents) whenever companies publish them.

PE 17	Voluntary	Additional Assessed	PRI 2
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PE 17.1	Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.
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- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

PE 17.2

Apart from disclosure, describe how your organisation considers ESG issues at exit.

In divestment operations, Ardian's teams focus systematically on the company's long-term interests. The potential impact of the operation on ESG issues is assessed in the evaluation of offers made by buyers, in addition to financial considerations. Among other considerations, Ardian's teams concentrate particularly on social issues, employment and human resources. As a general rule, exit processes are planned and implemented in agreement with management at the companies. Ardian strives whenever possible to implement profit sharing schemes whereby value created at exit is shared with employees. For example, it implemented capital gain sharing schemes when disposing three portfolio companies in 2014: at one company, 1,700 employees and at a second company, 250 employees received each the equivalent of one month salary; at the third company sold, 250 employees received the equivalent of about four months salaries. Since 2008, Ardian implemented capital gain sharing schemes with 7,000 employees of 11 portfolio companies.

As an attempt to further embed ESG consideration in divestment process, Ardian has started mandating specialized consultants to perform ESG analysis as part of the vendors due diligence

Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

Disclose publicly

provide URL

<http://www.ardian-investment.com/>

PE 20.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

Yes

No

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4 Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.5 Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.6 Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.7 Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

Transparency and reporting on ESG policies and practices is of great importance to Ardian. Due to legal and confidentiality constraints, information reported to clients (LPs) it is not fully made public.

In line with the guidelines of the ESG Disclosure Framework for Private Equity, to the drafting of which Ardian contributed, teams always seek transparency, dialogue and alignment of interests with LPs.

All Management Reports to Investors include a formal dedicated ESG section that describes how ESG considerations are integrated in the funds' investment and monitoring processes, and provides concrete examples of ESG-related initiatives carried out by portfolio companies.

The CSR Officer provides responses to all investors' queries concerning the firm's ESG policies and practices.

For the general public, Ardian publishes an annual Activity Report that systematically includes information on ESG initiatives and its website has an ESG section.

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries

PE 21	Voluntary	Descriptive	PRI 6
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PE 21.1

Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

Transparency is key in the truthful relationship Ardian strives to build with its clients. Disclosure of ESG-related incidents to clients follows the same process as disclosure of any incident that may have a material impact on funds' performance. Teams are organised to provide value added reporting with clear, rapid and transparent information. Attesting of their satisfaction, clients have regularly renewed their confidence and invested in Ardian's funds over the years.

Ardian

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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

Overview

INF 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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INF 01.1 Provide a breakdown of your organisation's internally managed infrastructure investments by equity and debt.

Infrastructure investment instruments	Percentage of your internally managed infrastructure investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

INF 01.2 Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes
- N/A, we hold 100% debt investments

INF 01.3 Additional information. [Optional]

Ardian always seeks to secure an ownership and governance model that favours alignment of interests between investors and portfolio companies. For its Infrastructure deals, which usually involve both industrial and financial shareholders, Ardian plays an active role despite no systematic majority stakes. It is critical for Ardian to seat on the Board of its portfolio companies in order to closely monitor progresses, provide adequate support and efficiently influence management's deployment of the firm's value creation strategy. In its direct activity, Ardian seats on 71 portfolio companies, and more specifically on every Board of the 16 companies in Ardian's infrastructure portfolio.

INF 02	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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INF 02.1 Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

INF 03	Voluntary	Descriptive	General
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INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

INF 04	Voluntary	Descriptive	PRI 1-6
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INF 04.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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At the heart of Ardian's culture lies a commitment to responsibly create enduring value. Our role as long term shareholder is to foster growth that is both sustainable and shared by all parties involved. We believe that strong performance for investors should also generate good outcomes for companies, their employees, the communities in which they operate. The integration of ESG factors into operations has always been of key importance to Ardian's CEO and Board Members. The firm has formalised a "mainstream approach" that integrates ESG at every stage of the investment process, and whereby each investment professional is responsible for including ESG considerations during pre-investment and ownership phases.

The list of ESG criteria teams take into account is not defined a priori - it varies depending on size, operational specifics and sectors in which the companies operate.

In connection with environmental aspects, Ardian's teams pay particular attention to energy consumption, industrial waste processing, management of pollution risks and safety policies.

In connection with social aspects, Ardian's teams pay particular attention to management of human resources, safety, and compensation policy.

In connection with aspects of governance, Ardian's teams pay close attention to the functioning of governance bodies: when a dual structure does not exist it strives to implement it, in the form of an Executive Board and a Supervisory Board, on which external qualified members sit. Ardian systematically strives to secure a seat on the Supervisory Board. As far as possible Ardian's team always attempts to create Remuneration Committees and Audit Committees when these structures do not yet exist, in a bid to boost transparency policies. Furthermore, Ardian's teams also pay close attention to the company's relations with its external partners, such as its suppliers' policy.

In addition to this mainstream approach, Ardian also applies a negative screening approach and strictly avoids investing in companies that operates in sectors it considers unethical, such as manufacturing of firearms and tobacco.

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1	Indicate if your organisation has a responsible investment policy for infrastructure.
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Yes

INF 05.2	Provide a URL if your policy is publicly available. [Optional]
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<http://www.ardian-investment.com/>

No

INF 05.3	Additional information. [Optional]
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Ardian has established a common responsible investment approach for all its investment activities, and teams apply the same policy for infrastructure funds and other direct private equity funds.

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6
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INF 06.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
----------	---

Yes

INF 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes

how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Always
- In a majority of cases
- In a minority of cases
- No
- Not applicable as our organisation does not fundraise

INF 07	Voluntary	Additional Assessed	PRI 4
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INF 07.1

Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.

- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in infrastructure

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
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INF 08.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 08.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection. [Optional]
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During the pre-due diligence phase :

Preliminary screening ensures that the prospect company does not operate in sectors which are deemed to be unethical and are therefore banned. Due diligence is discontinued immediately in the case of companies operating in banned sectors.

During the due diligence phase :

Due diligence systematically includes extensive informal dialogue with management teams and on the field visits that, among other considerations, aim at assessing ESG-related issues. Depending on the area of business and initial discussions with management, the investment team decides to appoint external consultants to carry out additional environmental and/or social audits where necessary.

The Investment decision :

The investment memorandums presented at the Investment Committee include an ESG section setting out the main risks, opportunities and recommendations in connection with the company's ESG issues. To produce these memorandums the teams use the data collected and the analysis performed during the due diligence phase, from all sources (external consultants, documents supplied by the company and informal discussions with management). The teams issue a performance rating from 1 - 4 for each of the three parameters (environment, social and governance). The company's level of ESG performance is factored into the final investment decision. Depending on the materiality of ESG risks identified in the due diligence phase, corrective actions may be embedded into a post-acquisition plan when appropriate.

No

INF 09	Voluntary	Descriptive	PRI 1,4
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INF 09.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
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- Internal staff
 - Specify role
 - Investment team
 - Specify role
 - ESG teams
 - Specify role
- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
 - ESG consultants
- No use of internal or external advice on ESG issues

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

List up to three typical examples of environmental issues

Water and Energy consumption practices/policy

Waste management practices/policies

Pollution risks

Social

List up to three typical examples of social issues

Health and Security (absenteeism, accident rate, ratio of women in staff and at executive positions, disabled people, etc.)

Training and career development

Alignment of interests and compensation practices/policy (incentives, profit sharing schemes, etc.)

Governance

List up to three typical examples of governance issues

Presence of independent Board members at Supervisory Board

Presence of Compensation and Audit Committees

Employee shareholding policy and proportion of employees holding the company's capital

INF 11	Voluntary	Additional Assessed	PRI 1,3
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INF 11.1 Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.

- Raw data from the target infrastructure asset/company
- Benchmarks/ratings against similar infrastructure asset
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, infrastructure sector codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify
- We do not track this information

INF 12	Voluntary	Additional Assessed	PRI 1
---------------	------------------	----------------------------	--------------

INF 12.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
-----------------	---

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2
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INF 14.1	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
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Yes

INF 14.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 14.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
-----------------	---

At the beginning of the holding period, Ardian's teams define a post-acquisition plan which, when appropriate, includes ESG-related initiatives. Throughout the holding period, team monitor companies' ESG criteria as part of normal supervision of corporate holdings. Such monitoring relies on ongoing dialogue with portfolio management and regular reports. In addition, Ardian performs ESG reviews which analyses and recommendations serve as a basis for the deployment of targeted initiatives.

No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
-----------------	--

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

(in terms of number of infrastructure assets)

INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
-----------------	--

Environmental

List up to three example targets per issue
--

Water and Energy consumption practices/policy.
 Waste management practices/policies.
 Pollution risks.

Social

List up to three example targets per issue
--

Health and Security (absenteeism, accident rate, ratio of women in staff and at executive positions, disabled people, etc.).
 Training and career development
 Alignment of interests and compensation practices/policy (incentives, profit sharing schemes, etc.).

Governance

List up to three example targets per issue
--

Presence of independent Board members at Supervisory Board.
 Presence of Compensation and Audit Committees.
 Employee shareholding policy and proportion of employees holding the company's capital.

We do not set and/or monitor against targets

INF 16	Mandatory	Additional Assessed	PRI 2
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INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
-----------------	---

Yes

INF 16.2

Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 16.3

Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Ardian's teams contribute to the portfolio's management of ESG issues through ongoing dialogue with portfolio managers and regular reports. Ardian also mandates external consultants to perform ESG reviews on portfolio companies.

No

INF 17	Voluntary	Descriptive	PRI 2,3
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INF 17.1

Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

Type of Reporting

Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify

Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by infrastructure investees

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
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INF 18.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
----------	--

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

Stakeholder engagement

INF 19	Voluntary	Additional Assessed	PRI 2
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INF 19.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
----------	--

Stakeholders engaged

- Regulators

Percentage of infrastructure assets these apply to
--

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

(in terms of number of infrastructure assets)

Communities

Percentage of infrastructure assets these apply to

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

(in terms of number of infrastructure assets)

Other stakeholder, specify

Portfolio companies' employees

Percentage of infrastructure assets these apply to

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

(in terms of number of infrastructure assets)

Other stakeholder, specify

Portfolio companies' business partners

Percentage of infrastructure assets these apply to

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

(in terms of number of infrastructure assets)

Outputs and outcomes

INF 21	Voluntary	Descriptive	PRI 1,3
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INF 21.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
----------	---

Add Example 1

ESG issue	Environment
Types of infrastructure affected	transport
Impact (or potential impact) on investment	Reputation risks due to potential negative impact on the environment. Long term and sustainable development of the firm.
Activities undertaken to influence the investment and the outcomes	Ardian sits on the Board of a portfolio company's Foundation that develops biodiversity programs.

Add Example 2

ESG issue	Environment
Types of infrastructure affected	Utilities
Impact (or potential impact) on investment	Reputation risks due to potential negative impact on the environment. Long term and sustainable development of the firm.
Activities undertaken to influence the investment and the outcomes	Deployment of initiatives to help reduce energy consumption: low consumption buildings, lower number and repositioned spot lights, optimization of mechanical ventilation systems through automation.

Add Example 3

ESG issue	Environment
Types of infrastructure affected	utilities
Impact (or potential impact) on investment	Reputation risks due to potential negative impact on the environment. Long term and sustainable development of the firm.
Activities undertaken to influence the investment and the outcomes	Assessment of the carbon footprint derived from activities performed by an independent certification body.

Add Example 4

ESG issue	Social
Types of infrastructure affected	Utilities
Impact (or potential impact) on investment	Employees' satisfaction and commitment. Attractiveness and long term development of the firm.
Activities undertaken to influence the investment and the outcomes	Implementation of an incentive policy which among other features includes variable remuneration and profit sharing schemes available to all employees.

Add Example 5

ESG issue	Community
Types of infrastructure affected	transport
Impact (or potential impact) on investment	Image and reputation
Activities undertaken to influence the investment and the outcomes	Deployment of a community outreach program through which unemployed young people from the local area got an opportunity to gain hands-on experience and secure jobs at the company.

Communication

INF 22	Mandatory	Core Assessed	PRI 6
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INF 22.1

Indicate if your organisation proactively discloses ESG information on your infrastructure investments.

Disclose publicly

please provide URL

<http://www.ardian-investment.com/>

INF 22.2

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

Yes

No

INF 22.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other; specify

INF 22.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc; specify

INF 22.5

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other; specify

INF 22.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc; specify

INF 22.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Transparency and reporting on ESG policies and practices is of great importance to Ardian. Due to legal and confidentiality constraints, information reported to clients (LPs) it is not fully made public.

In line with the guidelines of the ESG Disclosure Framework for Private Equity, to the drafting of which Ardian contributed, teams always seek transparency, dialogue and alignment of interests with LPs.

Management Reports to Investors include a formal dedicated ESG section that describes how ESG considerations are integrated in the funds' investment and monitoring processes, and provides concrete examples of ESG-related initiatives carried out by portfolio companies.

The CSR Officer provides responses to all investors' queries concerning the firm's ESG policies and practices.

For the general public, Ardian publishes an annual Activity Report that systematically includes information on ESG initiatives and its website has an ESG section.

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries

INF 23	Voluntary	Descriptive	PRI 6
INF 23.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.		

Transparency is key in the truthful relationship Ardian strives to build with its clients. Disclosure of ESG-related incidents to clients follows the same process as disclosure of any incident that may have a short or long term material impact on funds' performance. Teams are organised to provide value added reporting with clear, rapid and transparent information. Attesting of their satisfaction, clients have regularly renewed their confidence and invested in Ardian's funds over the years.