



LEA 02	Disclosures Monetary	Reason Gateway	Principle PRI 1,2,3
<p>Type of engagement Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific 		
<p>Type of engagement Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific 		
<p>Type of engagement Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or other specific 		

RI TRANSPARENCY REPORT

2014/15

SPOV

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	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
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	🔒	n/a							✓
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	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
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	🔒	n/a							✓
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	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
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	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Public								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Private								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Public								✓

SPOV

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the category which best represents your primary activity.

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

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Netherlands

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

4

OO 02.4

Additional information. [Optional]

The Pensioenfonds Openbaar Vervoer is an asset owner whose assets are managed by SPF Beheer. The Pensioenfonds Openbaar Vervoer only exists of a Board, 11 members, and an Accountability Council, 14 members. Neither of them have a full-time job in managing SPOV.

The link between SPOV and SPF Beheer is very close, closer than in a regular asset manager-client relation. SPOV is fully in charge of its own assets and investment decisions. SPF beheer does not offer one-size-fits-all packages.

SPF Beheer employs approximately 200 ftes for purposes of investment management and other types of financial services and employee benefits.

OO 03

Mandatory

Descriptive

General

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		3	315	000	000
Currency	EUR				
Assets in USD		4	347	593	247

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
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income – corporate	0	<10%
Fixed income – government	0	10-50%
Fixed income – other	0	0
Private debt	0	0

Private equity	0	<10%
Property	0	10-50%
Infrastructure	0	0
Commodities	0	<10%
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	<10%
Cash	0	<10%
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 06.2

Additional information. [Optional]

SPF Beheer is the asset manager of the Pensioenfond Openbaar Vervoer. The link between the two, however, is very close, closer than in a regular asset manager-client relation. SPOV is fully in charge of its own assets and investment decisions.

More detailed information on the break-down is given on the following website: <http://www.spo.nl/Over-SPOV/Publicaties/Kwartaalcijfers>

This information is in Dutch, however.

OO 09

Voluntary

Descriptive

General

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.

SPF Beheer is the asset manager of the Pensioenfond Openbaar Vervoer (and also of the Spoorwegpensioenfond). Very close ties exist. SPOV is still fully in charge of setting the policy and taking investment decisions.

Socially Responsible Investing and corporate governance are an integral part of the investment policy of SPOV. The fund directs its investment policy not exclusively to maximising returns, but also to social responsibility. Spearheads within the Socially Responsible Investing policy include companies' performance on socio-ethical and environmental aspects, such as human rights, working conditions, environmental pollution and corruption. To this end, the fund has embraced the principles of the United Nations Global Compact as a basis for its actions and signed the Principles for Responsible Investment. In 2014 SPOV also subscribed to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights (Ruggie principles).

A special feature of SPOV's investment strategy is that we do not follow an index in our internally managed equity and bond portfolios. This means that we do not have to monitor 1000s of companies, but can limit ourselves to a mere 60-70 companies. This gives a great change to truly incorporate ESG issues into the investment decision and to thoroughly monitor and engage with the companies we invest in.

The socially responsible investment policy has a couple of main elements:

* **Integration:** SPOV only selects the better performing companies. The fund invests for the long term and believes that negative SRI issues can and will, over time, affect a company's performance. Consequently, SRI criteria are fully integrated in the process of selecting investments. For every company an extensive ESG report is written by the portfoliomanager SRI. The information in this report is based on research done by an external research company, but added by in-house research. If a company does not fully comply with our standards, which are more profound than those of most index investors, a company is not accepted in our portfolio.

* **Engagement:** SPOV engages in an active dialogue with the management of the business in order to persuade the business to improve its performance in the areas of human rights and the environment. Due to the nature of our concentrated portfolio we often have immediate access to the top management of a company. Within a realistic period, the first results must become visible. If a business does not make any improvements, we will exclude it from our investment universe.

* **Exclusion:** on the basis of the Global Compact principles and the additional conditions in the areas of child labour, the environment and human rights, the fund does not invest in certain businesses. Investments in controversial weapons, such as cluster bombs, land mines, biological, chemical (including white phosphorus) and nuclear weapons and weapons containing depleted uranium, are debarred.

* **Inclusion:** special investments are made in companies that do business primarily on the basis of their social responsibility. For example, SPOV, via SPF Beheer, is a close partner of the Sustainable Investment Fund Annona. The investment strategy is also active in forestry, day nurseries, micro-credits and SME enterprises.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
	<input checked="" type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input checked="" type="checkbox"/> We cast our (proxy) votes directly or via service providers <input checked="" type="checkbox"/> We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes <input type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General

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.

- Fixed income – corporate
- Fixed income – government
- Private equity
- Property
- Commodities
- Inclusive finance
- Cash
- 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 - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government
- Private Equity
- Property
- Inclusive Finance

Closing module

- Closing module

SPOV

Reported Information

Public version

Overarching Approach

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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]

Socially Responsible Investing and corporate governance are both part of the investment policy of the Pensioenfond Openbaar Vervoer. Spearheads within the Socially Responsible Investing policy include companies' performance on socio-ethical and environmental aspects, such as human rights, working conditions, corruption and environmental pollution. The SRI policy of the Pensioenfond Openbaar Vervoer for the internally managed assets is fourfold:

1. ESG-integration: when investing in an asset, we first conduct both a financial investigation as well as an SRI screening. Both the financial as well as the SRI screening can be a no-go for investment.
2. Engagement: we engage in active dialogue with the management of some companies to persuade them to improve their performance in the areas of human rights and the environment. Also corporate governance is high on the agenda of the Pensioenfond Openbaar Vervoer.
3. Exclusion: certain businesses are not invested in. These are businesses that are involved in the production of controversial weapons and businesses that do not sufficiently improve during and after the process of engagement.
4. Inclusion: companies are invested in specifically on the basis of their social responsibility; for example micro-credits, day nurseries, forestry, etc.

All assets are managed by SPF Beheer. SPF Beheer has fully adopted SPOV's policy on ESG. However, SPF beheer, in turn, outsources the management of some asset classes to external managers as well. For these assets, the external manager is demanded to comply with our Ethical code. Before investing the manager undergoes a thorough screening on its consideration of SRI issues. Also, external equity managers generally vote and engage on our behalf.

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.spov.nl/Over-SPOV/Helder-over-beleggingen/Maatschappelijk-verantwoord-beleggen>

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
Exclusion list for companies	http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/2014%20nov%201%20SPOV%20uitsluitingenlijst%20bedrijven.pdf
Exclusion list for countries	http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/2014%20nov%201%20SPOV%20uitsluitingenlijst%20landen.pdf
Voting policy (corporate governance code)	http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/2014.01.31_2009%2007%20SPOV%20proxy%20voting%20guidelines%202009.pdf
Voting outcomes	http://www.spov.nl/Over-SPOV/Helder-over-beleggingen/Stemgedrag
Ethical code for external managers	http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/Ethical%20Code%20SPOV2014.pdf

No

OA 02.5

Additional information. [Optional]

English version of the responsible investment policy: <http://www.spov.nl/English-summary>

We also have a Code on Corporate Social Responsibility. This includes all guidelines where we stick to in our responsible investment policy. The document both includes a Corporate Governance Code and a Social and Environmental Code. Due to the enormous amount of text that we do not believe the average pension fund participant is interested in, this Code is not published online on our website. Whoever wants, however, can receive a copy of it.

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input 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 type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Ethical code externally managed assets <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

SPF Beheer applies our SRI policy to all assets and asset classes, except for commodity investments. Here the policy of the external manager applies.

All other asset classes that are not managed by SPF Beheer also explicitly have to commit to our requirements and exclusion list. Almost all funds are segregated mandates. One of the (equity) funds is not, there we can not apply our own exclusion list. However, we have thoroughly researched the SRI strategy of the manager and this does comply with our requirements. We therefore feel comfortable that also that mandate is managed according to our SRI requirements and exclusions.

OA 04

Mandatory

Core Assessed

General

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
- 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.
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- Yes
- No

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.
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The Pensioenfonds Openbaar Vervoer has selected SPF Beheer as asset manager. SPOV is responsible for detailing the SRI policy. SPF Beheer's duty is to implement the determined policies, whereby they regularly consult with the fund or bring forth new ideas on which they want a judgment of the fund. Because of the regular dialogue between the fund and SPF Beheer, the SRI approach is settled very much in consultation.

At SPF Beheer all portfoliomanagers are aware of the policy and apply it to their own portfolios. They for example conduct (part of the) SRI screenings and ask questions on SRI issues in a company during the regular talks they have with companies in their portfolio. In this, they are guided by the portfoliomanager responsible investment. Both portfoliomanagers as well as the portfoliomanager responsible investment sit at the same desk, wherefore very short lines exist between them. This way, SRI is truly integrated into the investment process.

One big advantage of the internally managed equity and credit portfolio is that the assets are chosen selective. In this selective approach the fund fully lets go of the benchmark. The fund only holds about 60 to 70 stocks and the same number of credit assets. This intensifies the approach in which the assets can be fully reviewed upon selection and closely monitored afterwards. SRI criteria are integrated in both these processes. During selection extensive research is done (both via a research provider as well as in-house) on both the financial as well as the SRI side and dialogue with the company is started. Also SRI can be a no-go if material issues with a company are found. After selection, careful monitoring continues and regular dialogue takes place. We engage in dialogue with all of the companies in our portfolio at least once a year, if issues arise more often. In this dialogue, SRI issues and/or improvements are considered as well. Due to the limited amount of assets in our portfolio's, we often have a rather big stake in a company. This gives the fund ease of access to top management.

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
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.3 Additional information. [Optional]

The entire investment process, including the responsible investment policy, is outsourced to SPF Beheer. SPF Beheer regularly consults the board of SPOV on the matter. The board is responsible for setting targets and limitations, giving direction and maintaining oversight over the policy. Portfoliomanagers and responsible investment staff at SPF Beheer are responsible for implementing the responsible investment strategy. The CFO and head of portfoliomanagement of SPF Beheer maintain oversight of the actions undertaken by portfoliomanagement. The department general affairs at SPF Beheer ensures that communication between the board of the pension fund and the asset manager runs smoothly.

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.

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Signatory and active adherence to the principles in the fund's investment policy

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
- Moderate
- Advanced

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

SPF Beheer, on behalf of SPOV, is a signatory and actively adheres to the principles in the fund's investment policy. SPF Beheer also underwrites inquiries sent to companies.

- CDP Forests

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

- Basic
- Moderate
- Advanced

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

SPF Beheer, on behalf of SPOV, is a signatory and actively adheres to the principles in the fund's investment policy. SPF Beheer also underwrites inquiries sent to companies.

- CDP Water

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

- Basic
- Moderate
- Advanced

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

SPF Beheer, on behalf of SPOV, is a signatory and actively adheres to the principles in the fund's investment policy. SPF Beheer also underwrites inquiries sent to companies.

- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion

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

- Basic
- Moderate
- Advanced

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

Active member of investment committee, opt-in leader for engagement with companies (act as an active spokesperson), join general meetings

SPOV is a member, SPF Beheer acts on behalf of SPOV.

- 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

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

- Basic
- Moderate
- Advanced

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

Signatory and active adherence to the principles in the fund's investment policy

- Other collaborative organisation/initiative, specify

VBDO

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]

Join meetings, join in their yearly benchmark, provided information for research on the opinion of pension fund participants on SRI policy

- Other collaborative organisation/initiative, specify

Un Guiding Principles on Business and Human Rights

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]

Active adherence to the principles in the fund's investment policy

- Other collaborative organisation/initiative, specify

OESO Guidelines for Multinationals

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]

Active adherence to the principles in the fund's investment policy

Other collaborative organisation/initiative, specify

Responsible Finance Principles in Inclusive Finance

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]

SPF Beheer, on behalf of SPOV, is a signatory and actively adheres to the principles in the fund's investment policy

OA 11

Mandatory

Core Assessed

PRI 4

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]

In our contacts with external managers (not being SPF Beheer, but managers contracted by them) we promote the UNPRI and the Global Compact. If a manager does not subscribe to one of these documents we ask them why not and whether they want to consider it. We have heard from several managers that more and more funds are asking them about this and that they are seriously considering subscription. Some even have already done so.

Also we ask them about their responsible investment policy. Whether they have one, where we can find it and on points for improvement.

From time to time SPF Beheer, on our behalf, speaks about our concentrated equity portfolio at events, conferences or in (news) magazines. Since SRI is an integral part of the portfolio, this is also taken into account during our presentation at a event. This shows other investors how financial choices and SRI can go hand in hand.

ESG issues in asset allocation

OA 13 Voluntary Descriptive PRI 1

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.

We monitor the ESG impact on a certain asset class. This is especially relevant in commodities, where we monitor the impact of investing in agricultural commodities on world food prices. We are not involved in speculative practices or in physical commodities (also no land or forest, etc.). Additionally, for several reasons, we do not invest in hedge funds.

Countries that are on the UN sanction list are not invested in. This list can be added with other countries that the fund opines should not be eligible for investment. Companies (quasi-sovereign) in these countries that are more than 20% state-owned are also excluded. Other investments in these countries are not excluded, if the company itself complies with the minimal SRI criteria. They will undergo a thorough ESG screening before investment.

No

OA 14 Voluntary Descriptive PRI 1

OA 14.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

OA 14.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

	% of total AUM
--	----------------

1

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

- Clean technology (including renewable energy)
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance

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

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Inclusive finance

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

SPOV participates in two microfinance funds of Actiam and DWM. The funds aim to include small self-employed entrepreneurs and farmers in developing countries in economic activity. They provide debt funding to MFIs in developing and transition countries. The MFIs in turn lend the money to end users - the micro-entrepreneurs and farmers. <https://www.actiam.nl/en/product-services/microfinance-funds>

- SME financing

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

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Inclusive finance

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

On behalf of SPOV, SPF Beheer has been involved in the set-up of an sustainable agricultural SME fund. The Annona fund invests in Africa and Latin America in SMEs. <http://www.annona.nl/en/> SPOV currently has a big stake in this fund.

Also SPOV participates in the Actiam-FMO SME Finance Fund. This fund aims at channeling institutional investment capital to the SME sector in developing and emerging countries. <https://www.actiam.nl/en/product-services/sme-finance-fund>

For the second year in a row SPOV has won the FD/IPN awards for best long-term investment. This award is given to the investor with the best long-term investment strategy that realizes both financial as well as social returns. In 2014 our investment in the Actiam FMO SME fund was the winner of the award.

- Social enterprise / community investing
- Affordable housing
- Education

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

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Inclusive finance

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

The fund invests in day-care centers. <http://www.kidafo.com/>

- Global health
- Water
- Other area, specify

No

OA 14.4	Additional information.
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The AIMF funds sometimes also provide loans to projects concerning affordable housing, education and health. The Annona fund is also involved in sustainable agriculture (e.g. <http://www.annona.nl/index.php/portfolio/project/13-piri-piri-elefante-mocambique-lda>) and sustainable forestry (<http://www.annona.nl/index.php/portfolio/project/17-yvyraguazu-sa>).

Additionally, SPOV is considering investments in two new funds. One of these is specifically focused on the agricultural and rural sector in emerging markets. The second one is focused, among others, on renewable energy.

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.

On behalf of SPOV, SPF Beheer has been involved in the set up of an sustainable agricultural fund. The Annona fund invests in Africa and Latin America in SMEs. <http://www.annona.nl/en/>

We have a innovative approach with respect to the internally managed equity and credit portfolio. The assets are chosen selective. In this selective approach the fund fully lets go of the benchmark. The fund only holds about 60 to 70 stocks and the same number of credit assets. This intensifies the approach in which the assets can be fully reviewed upon selection and closely monitored afterwards. SRI criteria are integrated in both these processes. During selection extensive research is done (both via a research provider as well as in-house) on both the financial as well as the SRI side and dialogue with the company is started. Also SRI can be a no-go if material issues with a company are found. Even if the specific company is not on formally our exclusion list, it can be excluded from investments if we do not feel sufficiently comfortable with its ESG policy. After selection, careful monitoring continues and regular dialogue takes place. We engage in dialogue with all of the companies in our portfolio at least once a year, if issues arise more often. In this dialogue, SRI issues and/or improvements are considered as well. Due to the limited amount of assets in our portfolio's, we often have a rather big stake in a company. This gives the fund ease of access to top management.

The approach gives us a much better grip of the SRI side of investing that simply placing all of our money in a benchmark, where you can exert influence only to a certain extent. With the approach we have won the FD/IPN awards for best long-term investment in 2013 (in 2014 we won the same award with our investment in the Actiam FMO SME fund). Other pension funds and investment managers regularly visit us to learn more about this approach.

No

SPOV

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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SPOV thinks responsible investment is an important part of the investment process. When appointing SPF Beheer as external manager, it has considered how SPF Beheer was willing to implement a responsible strategy. Monitoring purposes are not as strongly developed as such. SPF Beheer executes the investment strategy the way SPOV wants it to be executed. This strategy is discussed and agreed upon during the many meetings between SPF Beheer and the SPOV board. For example, when SPOV wants the ESG strategy to be adapted, they will discuss it in a meeting between the board and SPF Beheer. SPF Beheer can give their opinion, but in the end it is SPOV who decides what and how it will be adapted. If SPF Beheer has a new idea to adapt the ESG strategy, this will also be discussed in a meeting. SPF Beheer will present the new idea; however, also in this case it is SPOV that makes the ultimate decision.

SPOV definitely does have its standards. In case SPF Beheer would no longer be willing to comply with these standards on responsible investment, SPOV will select another manager.

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.
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- Yes
- No

SAM 02.4	Additional information. [Optional]
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SPOV has one exclusive asset manager, SPF Beheer. With this manager we have build a long-standing relationship. Selection is therefore not relevant and monitoring is implicit in the many meetings the two parties have and in the fact that SPF Beheer applies SPOV's ESG policy instead of applying an one-size-fits-all approach to all of its clients.manager. They have a longstanding relationship with SPF Beheer.

SAM 03	Mandatory	Gateway	General
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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
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Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - corporate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - government	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 03.2 Additional information. [Optional]

SPOV has one exclusive asset manager, SPF Beheer. With this manager we have build a long-standing relationship. Selection is therefore not relevant and monitoring is implicit in the many meetings the two parties have and in the fact that SPF Beheer applies SPOV's ESG policy instead of applying an one-size-fits-all approach to all of its clients.

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 05 Mandatory Gateway PRI 1,2

SAM 05.1 Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE	FIC	FIG
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies

Passive investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	FIC
We engage directly or via service providers on our externally managed assets	<input type="checkbox"/>	<input type="checkbox"/>
We require our external managers to engage on our behalf	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.3

Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 05.4

Additional information. [Optional]

SPF Beheer engages with the companies in the actively managed portfolio on our behalf. On the assets that SPF Beheer outsources to an external manager, engagement is done by that external manager. Also SPF Beheer, on behalf of SPOV, participates in collaborative engagements via Eumedion.

Selection

SAM 06.1	Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:
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	General
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	LE	FIC	FIG
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	ESG incorporation
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	LE	FIC	FIG
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>	n/a	n/a
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evaluate index providers' ESG incorporation when designing the index	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ESG incorporation issues in your selection process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Engagements

	LE	FIC
Discuss the managers' engagement processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in influencing companies' ESG practices and performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss how information gained through engagement is incorporated into investment decision-making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting

	LE
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input checked="" type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

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

Discuss whether the external manager is able and willing to live up to SPOV's strategy on ESG issues and/or whether the manager has other/better suggestions.

SAM 06.2 Provide additional information relevant to your organisation's selection approach for listed assets. [Optional]

SPF Beheer is the only exclusive external manager of SPOV. SPF Beheer lets its clients detail the SRI policy. Because of this close interaction we are satisfied with SPF Beheer as being the external manager, there is no direct need to select someone else. Therefore, the selection process of a new manager is momentarily not an issue for us. In case SPF Beheer would not live up to our expectations anymore, we will attempt to select another manager that is able and willing to execute our current ESG strategy.

In the regular meetings between the board of SPOV and SPF Beheer as well as in quarterly reports and updates in-between, all above-mentioned ESG issues are included.

Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1
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SAM 08.1 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

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

ESG incorporation

	LE	FIC	FIG
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Engagements

	LE	FIC
Review the ESG information relevant to the engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the number of engagements and their comprehensiveness	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the type of role played (i.e. leading or supporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the progress of ongoing engagements and/or outcomes of completed engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ways you monitor engagement activities, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting

	LE
Review the number or percentage of votes cast	<input checked="" type="checkbox"/>
Request an explanation of reasons for votes cast	<input checked="" type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input checked="" type="checkbox"/>
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

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

Impact of ESG factors on the portfolio

Since we have a concentrated portfolio in which we let go of the benchmark and only invest in 60-70 stocks and bonds, it is not possible to accurately determine whether a certain ESG decision has had an effect on financial performance, risk and/or volatility. We do not have a benchmark to compare it with. However, the effect of ESG on the portfolio is informally checked. We invest for the long-term and believe that in the long term, ESG is a very influential factor for a company's performance. When a company does not comply with basic ESG standards, this will sooner or later have a negative influence (either in the form of spills, recalls, reputation risk, unsatisfied clients and/or workers, strikes, fines, etc.).

For companies that are excluded from our portfolio we do track whether they are incorporated in the MSCI World Index and how big they are in this index.

SAM 08.2	Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]
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SPOV has one exclusive asset manager, SPF Beheer. In periodic meetings, quarterly reports and updates in-between, the above mentioned issues are included.

SAM 09	Mandatory	Core Assessed	PRI 2
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SAM 09.1	For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.
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We track or collect this information

	Votes cast (to the nearest 5%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
--	--

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted
- We do not track or collect this information

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

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6
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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:
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	General
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	PE	PR	
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>	
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input type="checkbox"/>	
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PE	PR	
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"/>	<input checked="" type="checkbox"/>	
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

	PE	PR	
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"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>	
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

SAM 10.2

Provide additional information relevant to your organisation's selection approach for non-listed assets. [Optional]

Private equity has a somewhat difficult position in these. This asset class is outsourced, via SPF Beheer, to another external manager. On our behalf, SPF Beheer takes the above mentioned points into account when selecting a manager. When there are any particular issues or issues of concern, the board of SPOV will be informed. Also the board receives a general update in the quarterly reports or in meetings between the board and SPF Beheer. These do not go that much into detail as listed above for every investment made (because SPF Beheer exactly knows what they can and can not do within our prespecified policy).

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

Investment selection (pre-investment) of underlying holding

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

Investment monitoring (post-investment) of underlying holding

	PE	PR	
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"/>	<input checked="" type="checkbox"/>	
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Request details of how ESG factors were considered when preparing to exit from investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

SAM 12.2

Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

SPOV has one exclusive asset manager, SPF Beheer. In periodic meetings, quarterly reports and updates in-between, the above mentioned issues are included.

Communication

SAM 16

Mandatory

Core Assessed

PRI 6

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.spov.nl/Over-SPOV/Helder-over-beleggingen/Maatschappelijk-verantwoord-beleggen>

provide URL

<http://www.spov.nl/Over-SPOV/Publicaties/Jaarverslagen>

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

SAM 16.3

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

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
 - Details of the responsible investment activities carried out by managers on your behalf
 - E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
 - Other, specify
- No
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

SPOV

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

The board of SPOV can decide, on the basis of the Global Compact principles and additional conditions in the areas of child labour, the environment and human rights, to engage in active dialogue with the management of a company in our portfolio in order to persuade it to improve its performance in the areas of human rights and the environment. The dialogue is carried out by SPF Beheer on behalf of and with the explicit consent of SPOV. We adopt as a guideline a realistic period within which the first results must become visible. If a business does not make sufficient improvements and/or is not willing to act, we will divest from the company and it will be placed on our exclusion list. The exclusion list is applicable to all asset classes. If the company does generate some improvements and shows its commitment, we will continue investing and monitor change going forward.

We also engage in regular dialogue with companies, irrespective of their ESG strategy. Even when a company has already implemented a well-developed ESG strategy, we ask questions and stimulate them on their way forward. Also this dialogue is carried out by SPF Beheer on behalf of SPOV. No explicit consent is needed as long as SPF Beheer stays within certain pre-defined limits. The board, however, is regularly updated by SPF Beheer on the content, subject and results of this dialogue.

Lastly, SPF Beheer, on behalf of SPOV, also engages with companies via the platform Eumedion. Eumedion represents institutional investors' interests in the field of corporate governance and related sustainability performance. Within the Eumedion context we participate in joint consultations between investors and listed companies to influence the company's policy on Corporate Governance and related sustainability issues. In the Eumedion context, we are lead member of all the engagement at companies that we have in our portfolio. SPOV's, not SPF Beheer's, name will appear on the engagement with companies.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
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Engagement is done by SPF Beheer on behalf of SPOV. With internal staff, the staff at SPF Beheer is meant.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
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- Yes
- No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3 Describe how you monitor and evaluate the progress of your engagement activities.

Before starting the engagement we will always define certain objectives and set a time-frame in which improvement must be visible. During the engagement we keep close contact with the company. During these dialogues we address the issues and talk about policies implemented / improvements made regarding the matter. In addition to the information obtained directly from the company, we also look at the company's external outlets and if applicable research providers or media reporting on the matter at stake. When the set end date comes close, a final conclusion is drawn and the decision will be made whether the matter is solved, further dialogue/engagement is needed or insufficient progress is made and the company will be excluded.

During regular dialogue sessions we do not always define objectives. Dialogue is conducted with companies that already perform well but can potentially perform even better. Since they already comply with our criteria, we do stimulate them to improve, but do not set fixed objectives or deadlines.

- No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes

LEA 05.2 Describe how you identify and prioritise collaborative engagements.

Within the Eumedion context we participate as lead investor in every engagement that Eumedion carries out at a company that is present in our portfolio. This is possible for us because of our concentrated portfolio. We do not have that many companies and not too many in the Netherlands (Eumedion's focus country). Therefore, we can free the resources to participate in every engagement in our portfolio as a lead investor.

Within Eumedion we sit in a committee that decides on what topics to engage on during the year. Each year three topics are identified. These topics will first be addressed in a letter to the companies. Later, we will demand a response during meetings. During these meetings, also additional, company-specific topics can be addressed.

No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all collaborative engagement activities
 - Yes, for the majority of collaborative engagement activities
 - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

The progress made is monitored by Eumedion (the collaborative engagement party). Eumedion reports on a regular basis to us.

In addition to Eumedion we also have our own dialogues with a company. Also in these dialogues we refer to the Eumedion dialogue if something big has come up that needs monitoring.

No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

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

LEA 09.2 Additional information.

SPF Beheer's internal investment managers work very closely with the ESG manager. Also they take on part of the engagement job. Because of the nature of the SAP portfolio (with only 60 to 70 companies), the portfoliomanagers are in close contact with the companies they invest in. In their dialogues they, on behalf of the portfoliomanager SRI, also talk about ESG issues that are relevant to the company or the sector. The engagement activities are divided between financial portfoliomanagers and the portfoliomanager SRI or in combination. Reports are written after every conversation with the company and shared with the entire team.

LEA 10 **Mandatory** **Gateway/Core Assessed** **PRI 2**

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 12 **Voluntary** **Additional Assessed** **PRI 2**

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

15

% Social only

40

% Corporate Governance only

25

% Overlapping ESG issues

20

100%

Collaborative engagements

% Overlapping ESG issues

100

100%

LEA 12.3 Additional information.

Our collaborative engagements did not cover environmental issues. This is due to the fact that for the companies that we engage on collaboratively, environmental issues play a minor role (e.g. there is an employment agency that we engage on in that portfolio).

Communication

LEA 15 **Mandatory** **Core Assessed** **PRI 2,6**

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
----------	--

SPF Beheer, on our behalf, votes on every shareholder meeting in our internally managed listed equity portfolio, even if we only have a small part of the stocks. For Dutch companies we are always present at the shareholder meeting. Beforehand, via Eumedion, we talk as lead investor with the companies about the agenda and any other ESG issues we want to address. For foreign companies voting is done via proxy voting.

As basis for voting decisions we have drawn up our own voting policy. SPF Beheer votes on our behalf taking into account our voting guidelines:

We vote on every shareholder meeting in our internally managed listed equity portfolio, even if we only have a small part of the stocks. For Dutch companies we are always present at the shareholder meeting. Beforehand, via Eumedion, we talk as lead investor with the companies about the agenda and any other ESG issues we want to address. For foreign companies voting is done via proxy voting.

As basis for voting decisions we have drawn up our own voting policy. SPF Beheer votes on our behalf taking into account our voting guidelines:

http://www.spoorwegpensioenfondsen.nl/Portals/1/Content/Over%20het%20SPF/Documents/2014/2014.01.31_2009%2007%20Spoorwegpensioenfondsen%20proxy%20voting%20guidelines%202009.pdf

SPOV is fully informed on how many meetings are voted on, whether we voted in favour or against and what topics we have been voting in favour or against.

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
----------	---

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2 Additional information.[Optional]

The voting recommendations made by the service provider are all reviewed by SPF Beheer. The situation regularly occurs that, due to external factors and circumstances, we take a different decision.

LEA 21 **Mandatory** **Core Assessed** **PRI 2**

LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2 Additional information. [Optional]

Our policy is to never abstain from voting, we will always take the decision of either voting yes or no. When we vote against management recommendation we will provide an explanation as needed.

Outputs and outcomes

LEA 22 **Mandatory** **Core Assessed** **PRI 2**

LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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- Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 83%; height: 20px; background-color: #cccccc; margin-right: 5px;"></div> % </div> <p>83</p>
Against (opposing) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 17%; height: 20px; background-color: #cccccc; margin-right: 5px;"></div> % </div> <p>17</p>
Abstentions	<div style="display: flex; align-items: center;"> <div style="width: 0%; height: 20px; background-color: #cccccc; margin-right: 5px;"></div> % </div> <p>0</p>

100%

LEA 23.3	For the reporting year, describe your approach towards voting on shareholder resolutions.
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When voting on shareholder resolutions we vote on a case by case basis, weighing the benefits of the proposal for shareholders with the potential costs for the company. A more precise approach is explained in our voting policy:
http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/2014.01.31_2009%2007%20SPOV%20proxy%20voting%20guidelines%202009.pdf

- No, we do not track this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

http://www.spo.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/2014.01.31_2009%2007%20SPOV%20proxy%20voting%20guidelines%202009.pdf

provide URL

<http://www.spo.nl/Over-SPOV/Helder-over-beleggingen/Stemgedrag>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

SPOV

Reported Information

Public version

Indirect - Inclusive Finance

PRI disclaimer

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Context

IFI 01	Mandatory to Report Voluntary to Disclose	Descriptive	General
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IFI 01.1 Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- All
 Some

% of your total externally managed assets in inclusive finance

80

IFI 01.2 Additional information. [Optional]

SPF Beheer, who is a PIIF signatory, is our exclusive external manager. However, SPF Beheer outsources our impact investments to third parties. Most of the externally managed investments (85%) in inclusive finance are, therefore, managed by SNS Asset Management (in combination with either DWM or FMO). SNS AM is a PIIF signatory. About 15% of the total investments in inclusive finance are invested via the sustainable investment fund Annona. Annona has not signed the PIIF.

Selection

IFI 02	Mandatory	Core Assessed	General
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IFI 02.1 Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)

- Yes
 No

Integration of client protection in investment policies and practices. (Principle 2)

- Yes
 No

Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)

- Yes
 No

The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)

- Yes
- No

Active promotion of transparency in all aspects. (Principle 5)

- Yes
- No

Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)

- Yes
- No

Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)

- Yes
- No

IFI 02.2 Additional information. [Optional]

These issues are taken into account by SPF Beheer when selecting new managers responsible for our impact investment portfolio.

The issues, however, were not taken into account by us when we selected SPF Beheer. Since SPF Beheer is our exclusive external manager, selection does not play a role here anymore.

Contractual agreements and mandate design

IFI 03	Mandatory	Core Assessed	General
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IFI 03.1 When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:

Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)

- Yes
- No

Integration of client protection in investment policies and practices (Principle 2)

- Yes

Describe and indicate how.

The contract between SPF Beheer, on behalf of SPOV, and the external impact investing manager refers to a framework that the manager has to comply with in dealing with participants. Client protection is part of this framework.

No

Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)

Yes

No

The inclusion of ESG issues in investment policies and reporting (Principle 4)

Yes

Describe and indicate how.

All of the funds we invest in, directly or indirectly, impact investing or not, are subject to our policy on ESG and our exclusion list. These are minimum requirements. Both for our direct external manager SPF Beheer, as well as those external managers that SPF Beheer selects on our behalf.

Often impact investments and the lists that external impact investing managers use in this respect go much further. We will always make use of the most complete and most invasive list, also if that means it is not our own list. An external manager that does not consider the inclusion of any ESG issues will not be selected by us.

No

Active promotion of transparency in all aspects (Principle 5)

Yes

Describe and indicate how.

SPF Beheer, on behalf of SPOV, demands the fund manager to monitor and report on both the financial as well as the nonfinancial performance of the Fund and the Fund Investments.

No

Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)

Yes

Describe and indicate how.

The investment strategy is agreed upon in the contract between SPF Beheer, on behalf of SPOV, and the external impact investment manager. In this strategy the aim of the fund and the methods to achieve this aim are set out. Both the financial as well as the non-financial returns are elaborated upon. Also the contract demands a variation on or amendment to the agreed investment strategy to be adopted only via a special resolution asking consent of the participants in the Fund.

No

Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)

Yes

No

IFI 03.2

Additional information. [Optional]

These issues are taken into account by SPF Beheer when selecting new managers responsible for our impact investment portfolio. The issues, however, were not taken into account by us when we selected SPF Beheer. Reason for this is that SPF Beheer in itself is not an impact investing manager. Since SPF Beheer is our exclusive external manager, selection does not play a role here anymore.

Most of the money that we have invested in impact investing is invested through external impact investing managers, selected by SPF Beheer, who are PIIF signatories themselves. This gives us additional confirmation that the managers will comply with the principles. In the contract with the external managers we refer to the PIIF principles in general and demand the manager to be compliant.

Not all of the PIIF principles are explicitly mentioned in the contract; although the majority is. All of the points are integrated in the selection process however. When a manager is not compliant, it will not be selected by SPF Beheer to execute our impact investments. In case a manager would become incompliant after the contract is signed, we will start dialogue. Such a situation has never occurred since we only select trusted parties with a good track record as our external manager.

The PIIF principles are also included in the loan contracts that the external impact investment managers conclude with the financial institutions. This is taken up by SPF Beheer during the DD.

Investment manager monitoring and reporting

IFI 04

Mandatory

Core Assessed

General

IFI 04.1

Indicate if you monitor your current investment managers' implementation of the PIIF principles.

Yes

IFI 04.2

Indicate the frequency of reporting you typically require.

Annually or more frequently

Every two years or less

Ad-hoc, specify

No

IFI 04.3	Additional information. [Optional]
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SPF Beheer monitors the situation at the external impact investment manager. They do this both via the annual report as well as discussions at quarterly meetings when issues come up. If issues occur this will be reported by SPF Beheer to the board of SPOV.

Disclosure

IFI 06	Mandatory	Core Assessed	General
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IFI 06.1	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
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Yes, we disclose publicly

provide URL

<http://www.spoiv.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2013/SPOV%20jvs%202013%20lr.pdf>

Yes, we disclose to clients/beneficiaries only

No

IFI 06.2	Additional information. [Optional]
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Annual report p. 35 and 39

Also, whenever we invest in a new impact investing fund, this is published as a news item on our website and in communications to our participants. These news items and communications are also accessible to the general public.

IFI 07	Voluntary	Descriptive	General
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IFI 07.1	Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.
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Yes

IFI 07.2	Describe what actions you have taken and if these are delivered via a separate entity.
----------	--

Mostly this is done by SPF Beheer on our behalf.

Interviews in several media outlets about responsible investment in inclusive finance. Some were on the request of the media, others were on our own initiative.

- October issue of Citywire Global: <http://citywireglobal.com/news/dutch-pension-fund-backs-frontier-markets-forgotten-entrepreneurs/a781262>
- IPE on the launch of a new fund we invest in: <http://www.ipe.com/countries/netherlands/dutch-pension-fund-to-invest-in-actiam-microfinance-fund/10005870.article>
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