




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for reporting on engagement activities. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's business', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', and 'To encourage corporate action on climate change'. LEA 03 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's business', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', and 'To encourage corporate action on climate change'.

RI TRANSPARENCY REPORT

2013/14

Amundi Asset Management



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

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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	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
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	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	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	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	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	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
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	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
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	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	✓	Public	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Public				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	🔒	n/a				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	🔒	n/a		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	🔒	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Amundi Asset Management

Reported Information

Public version

Organisational Overview

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Basic Information

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

☒ Fund management

% of assets under management (AUM) in ranges

- ☐ <10%
☐ 10-50%
☒ >50%

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

% of assets under management (AUM) in ranges

- ☒ <10%
☐ 10-50%
☐ >50%

☐ Other, specify

☐ Execution and advisory only services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

France

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

- ☐ 1
☐ 2-5
☐ 6-10
☒ >10

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

FTE

3707

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.

31/12/2013

OO 04.2

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

	trillions	billions	millions	thousands	hundreds
Total AUM		777	110	924	058
Currency	EUR				
Assets in USD	1	023	605	915	784

OO 04.3

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

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

OO 06

Mandatory

Descriptive

General

OO 06.1

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

- ☒ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	13	0
Fixed income – corporate	35	0
Fixed income – government	35	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0.5	0
Property	1	0

Infrastructure	0	0
Commodities	0	0
Hedge funds	1	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	9	0
Other (2), specify	5.5	0

'Other (1)' specified

refers to Multi-Asset class products

'Other (2)' specified

refers to Alternative and Structured products

☐ Publish our asset class mix as broad ranges

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

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

OO 09	Voluntary	Descriptive	General
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With around €780 billion in assets under management[1], Amundi is the leading player in Europe and the 9th worldwide[2]

Amundi and Amundi Group were formed by combining the asset management expertise of two major banking groups: Crédit Agricole S.A. and Société Générale. This partnership reflects the two groups' shared vision of asset management, responding to the new challenges facing the industry and allowing them to serve their clients more effectively.

Amundi is characterized by:

- Its global coverage: located in some 30 countries across 5 continents, Amundi covers the main markets and investment regions throughout the world.
- A comprehensive range of products invested in all asset classes in Euro, Dollar, Yen and Sterling.
- Integrated and global risk management, a guarantee of security for our clients.
- Amundi's commitment to ESG issues: we are the leader in SRI asset management with SRI assets under management of EUR 68.4 billion as at end-December 2013.
- The support of two powerful banking groups: Amundi is owned 75% by Crédit Agricole group entities and 25% by Société Générale group entities.

Amundi's philosophy:

Amundi aims to be Europe's leading asset manager, not merely in terms of size, but also in respect of four crucial factors:

- product quality, measured by financial performance and transparency,
- close relationships with customers, partners' networks and institutions, with whom it will work on a long-term basis,
- efficiency of its organisation, resulting from the individual and collective talents of its teams,
- commitment to integrating sustainability and social purpose criteria into its investment policies, alongside financial criteria.

Amundi's client base and investment expertise:

We offer an extensive range of investment services for a diverse international client base.

Our clients

Amundi's clients include both institutional and private investors, in France and abroad. Their relationship with Amundi is either direct (institutional and corporate accounts) or indirect:

via the retail networks of Crédit Agricole, LCL, Société Générale et Crédit du Nord, Prédica and Sogecap, respective insurance subsidiaries of Crédit Agricole and Société Générale, And its foreign subsidiaries or partner networks abroad and third-party distribution agreements.

Our expertise

Amundi and its subsidiaries offer a full range of services related to third-party asset management:

Fixed income

One of the world market leaders in Euro fixed income, global fixed income, money market and credit activities

Equities

An established presence in European equities, and strong niche areas of expertise in Japanese, Asian and emerging equities

Absolute performance

A leading position built on a track record of innovation

Savings solutions for retail clients

Internationally recognised for its expertise in providing customised products

Investment solutions for institutional clients

Acknowledged expertise in investment solutions for institutional clients

[1] Amundi Group figures as at 31st December 2013

[2] Total net assets - Source : IPE «Top 400 global asset managers active in the European marketplace » published in June 2013, data as at December 2012. Interviews of asset management companies on their assets as at end-December 2012 (open-end funds, dedicated funds, mandates).

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 incorporate ESG issues into investment decisions on our internally managed assets <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 type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General

OO 11.1

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

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Private equity
- ☒ Property
- ☐ Hedge funds
- ☐ Other (1)
- ☐ Other (2)
- ☐ None of the above

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

refers to Multi-Asset class products

'Other (2)' [as defined in OO 05]

refers to Alternative and Structured products

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always 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 incorporation

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed Income - Corporate
- ☒ Fixed Income - Government

Direct - Other asset classes with dedicated modules

- ☒ Property

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Amundi Asset Management

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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]

See GPS

http://www.amundi.com/documents/doc_download&file=5113442616347178403_5113442616343204886

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.amundi.com/documents/doc_download&file=5113442616347178403_5113442616343204886

☐ 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.
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Policy or document name	URL
GPS	http://www.amundi.com/documents/doc_download&file=5113442616347178403_5113442616343204886
proxy voting Report	http://www.amundi.com/documents/doc_download&file=5112628711089187444_5112628711084981611
voting policy	http://www.amundi.com/documents/doc_download&file=5113960213075318356_5113960213073966958
Brochure	http://www.amundi.com/documents/doc_download&file=5113099396851867072_5113099396852836118
transparency code	http://www.amundi.com/maio/newinstfra/product/doc_download&file=5112829101997222538_5112829101993262526
Engagement Report	http://www.amundi.com/prehome_fre/A-propos-d-Amundi/Un-acteur-engage/La-gestion-ESG-Les-composantes-de-la-gestion-ESG#7052

☐ No

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input 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]

Amundi's responsible investment policy is applied accross all assets classes. Nevertheless it is not applied to passive fund management.

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.

☒ Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Policy for prevention and management of conflicts of interest :

http://www.amundi.com/documents/doc_download&file=5112602680799534622_511260268079724327

☐ No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1 | Indicate if your organisation sets objectives for its responsible investment activities.

☒ Yes

OA 05.2 | Indicate how frequently your organisation sets or revises objectives for responsible investment.

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

OA 05.3 | Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

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

OA 06	Voluntary	Descriptive	General
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OA 06.1 | List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

☒ Add responsible investment objective 1

Objective 1	Increase extra-financial analysis coverage of AUM
Key performance indicators	number of issuers rated
Describe the progress achieved	The extra-financial analysis coverage increased by 25% (4000 rated issuers)

☒ Add responsible investment objective 2

Objective 2	Initiate an engagement policy on Human Rights for the extractive industry / access to nutrition and food waste in the food beverage and food retail industries
Key performance indicators	Publication of an engagement report Meeting with companies
Describe the progress achieved	A report based on engagement performed in 2013 has been published 21 companies were met on these specific subjects

☒ Add responsible investment objective 3

Objective 3	Fund managers training on extra-financial issues
Key performance indicators	Number of training sessions organised
Describe the progress achieved	13 training sessions on extra-financial sector analysis have been conducted.

OA 06.2	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
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☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Publish an engagement report for 2014
Key performance indicators	Measurement of progress of analysed companies New engagement thematic

☒ Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Training on ESG issues.
Key performance indicators	number of employees trained

☒ Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Fund managers training on extra-financial issues
Key performance indicators	Number of training organised

Governance and human resources

OA 07	Voluntary	Descriptive	General
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To support its ESG integration, Amundi put in place a dedicated governance unit . On top of the usual control procedures for investment processes intended to check compliance with ESG criteria both in SRI portfolios and non SRI portfolio, Amundi has also created 3 specific committees.

- The ratings committee, chaired by the Head of Amundi's Management Support, Control and Regulatory Supervision Functions division. This committee validates ESG scores and pronounces itself on the issuers likely to be systematically banned from Amundi portfolios.
- The consultative committee. Comprised mainly of external experts, its mission is to monitor changes in society topics and emerging themes. This committee's works must serve to anticipate any possible controversy.
- The investment committee: is chaired by the CEO of Amundi, monitors the SRI project's progress, validates the adaptation of SRI rules for certain investment processes, and also validates, where appropriate, any changes to SRI management rules.

Amundi has allocated significant resources to meet its ambitions concerning ESG integration:

Amundi has allocated significant resources to meet its ambitions concerning ESG integration:

- A specialist SRI division with some twenty employees;
- 15 analysts dedicated to ESG issues (extra-financial analysis, quantitative research, corporate governance). The analysts meet with companies, contribute to defining Amundi Group's voting policy at General Meetings, maintain ongoing dialogue with companies and draft research protocols to assess the impact of ESG criteria on fund performance;
- 8 external providers of extra-financial data;
- 1 distribution interface, available in real time in the fund managers' tools, giving them access to corporate and government issuers' extra-financial ratings alongside financial ratings;
- 35 fund managers responsible for managing SRI assets.

Amundi applies strict rules for integrating ESG criteria across its active management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices):

- no direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons;
- exclusion of companies that violate, repeatedly or seriously, one or more of the ten principles of the Global Compact.

Amundi applies strict, transparent rules to select the securities held in its SRI portfolios:

- exclusion of companies and countries rated E, F and G (on a scale of A to G) in order to avoid financial and reputation risk;
- the portfolio's rating must be at least equal to that of its benchmark index/investment universe;
- the portfolio's rating must be C or higher;

- at least 90% of the securities in the portfolio must have an ESG rating.

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

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

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ External managers or service providers
- ☐ Other role, specify
- ☐ Other role, specify

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

	Number
--	--------

40

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

Board members/Board of trustees

- ☒ Responsible investment included in personal development and/or training plan

OA 09.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
---------	---

Responsible investment activity included in annual appraisal process

Responsible investment specific KPIs included in annual objectives

- ☐ None of the above

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

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

OA 09.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Rewards based on appraisal

Description of how we evaluate performance and reward staff for their performance on responsible investment in the reporting year

See GPS: objectives. 1- Since 2010, Amundi has set itself objectives with regard to integrating ESG criteria in its investment processes. Some of these objectives come within the scope of the CASA group's sustainable development approach (FReD) and are therefore audited by an independent organisation.

The objective:

- to involve the entities, stimulate initiatives, build the group's sustainable development policies in cooperation with each business line. FReD thus fulfils two complementary missions:
- providing a common framework for the entities, enabling them to define and formalise their own CSR policy;
- assessing the group's societal performance.

The average assessment of the progress made by each entity will provide an index. This index will have an impact on the variable remuneration of all the Group's top executives, as does the operating income, confirming that the performance in terms of CSR has a strategic importance.

This approach is certified by an independent organisation.

2- Extra-financial analysts are assessed in respect of:

- Quality of their sector report
- Quality of their company reports
- Number of reports initialized
- Number of companies met
- Response to fund managers demands
- Participation to the improvement of the process

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

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

☒ Asian Corporate Governance Association

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

☒ Basic

☐ Moderate

☐ Advanced

☐ 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

☒ 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]

Amundi asks questions to companies concerned by this subject

☒ 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]
--

Signature of letters sent to companies. Amundi asks questions to companies concerned by this subject (water utilities, etc)

- ☐ CFA Institute Centre for Financial Market Integrity
☐ Council of Institutional Investors (CII)
☐ Eumedion
☒ Extractive Industries Transparency Initiative (EITI)

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]
--

Acted as an active spokesperson. Amundi co-signed, together with other investors, a letter to the Canadian authorities as part of consultations on the regulatory framework for more transparency in the extractive sector.

- ☐ Global Investors Governance Network (GIGN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☒ Institutional Investors Group on Climate Change (IIGCC)

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

- ☐ Basic
☒ Moderate
☐ Advanced

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
☒ International Corporate Governance Network (ICGN)

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

- ☒ Basic
☐ Moderate
☐ Advanced
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☒ Principles for Responsible Investment

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

- ☐ Basic
☐ Moderate
☒ Advanced
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Eurosif and Frenchsif

	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]
--	---

Comment on the role we have played and the resulting outcomes:

Amundi sits on of the Steering Committee of the Finance& Sustainable Development (FIR/PRI) award and took part in the third French RI week to promote RI in the retail field.

- ☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☒ Other collaborative organisation/initiative, specify

French Asset Management Association (AFG)

	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]

Amundi is a member of the SRI working group.

Amundi participates in the evolution of the FrenchSRI definition.

☒ Other collaborative organisation/initiative, specify

- 1) Access to Medicine Index
- 2) Access to Nutrition Index (since 2013)
- 3) UN Global Compact engagement on leaders & laggards

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ Other collaborative organisation/initiative, specify

EFAMA

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]

Member of the SRI commition

☒ Other collaborative organisation/initiative, specify

ORSE

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]

Co-leading the steering committee on shareholder engagement

☐ No

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]

Beyond our participation in collaborative initiatives, we have sought to promote responsible investment in the investment industry.

Description of our action

As part of the French SRI week (French Sif), we organised training sessions for our employees & sales staff, and gave conferences at French Business Schools. With the French Asset Management Association (AFG), we took part in changing the French Transparency Code for SRI funds. Amundi is involved in the academic research : Amundi is a founding member of the chair in Sustainable Finance & Responsible Investment. Amundi also sponsors a chair in climate economics. Amundi has created the Medici Committee, a think tank on sustainable development and its financial applications (http://www.amundi.com/home_prop_resp_cfir)

Video of the extra-financial analyst about research papers on different sector

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
---------	---

☒ Yes

☒ Yes, individually

☒ Yes, in collaboration with others

OA 12.2	Select the methods you have used.
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☒ Endorsed written submissions to governments, regulators or standard-setters developed by others

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

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

☐ Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
---------	--

☒ Yes, publicly available

	provide URL
--	-------------

<http://bppgrp.info/wp-content/uploads/2014/01/Amundi-BPP-GRP-Consultation-Response-2013.pdf>

	provide URL
--	-------------

<http://www.sec.gov/comments/s7-07-13/s70713-438.pdf>

☐ No

☐ No

OA 12.4	Additional information.
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Dialogue with standard-setters in 2013 in France for the development and implementation of a new corporate governance code.

ESG issues in asset allocation

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

☒ No

OA 13.3	Additional information.
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We believe that ESG criteria are usefull to do stock picking within an asset class, not to do asset allocation between asset classes

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

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

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

0.1

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

	Area
--	------

☒ Clean technology

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

☒ Listed equity

☐ Fixed income - corporate

☐ Fixed income - government

☐ Property

☒ Green buildings

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

☒ Listed equity

☐ Fixed income - corporate

☐ Fixed income - government

☐ Property

☒ Sustainable forestry

Asset class invested

- ☒ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Property
- ☒ Sustainable agriculture

Asset class invested

- ☒ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Property
- ☒ Microfinance

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Property
- ☐ SME financing
- ☒ Social enterprise / community investing

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Property
- ☐ Affordable housing
- ☐ Education
- ☐ Global health
- ☐ Other area, specify

☐ No

about valeurs durables: an thematic equity fund, investing in European companies generating at least 20% of their sales from the development of green technologies (renewable energy, energy efficiency, water and waste management, etc.). The fund excludes companies that concomitantly produce fossil and nuclear energy.

Amundi manages impact investing funds which help finance the real local economy through non-listed companies and associations: solidarity and profit-sharing funds, social business funds and development aid funds.

Amundi focuses on five areas that promote social insertion through employment, education or training, housing, health, including dependency, the environment and international solidarity.

We apply a rigorous selection process

Amundi has developed an in-house evaluation model of social businesses that relies on a triple analysis:

Credit analysis to ensure the financial soundness and sustainability of the company
ESG criteria to assess the Environmental, Social and Governance criteria
Solidarity analysis to measure social impact. For this, we defined some fifteen criteria.

During the solidarity analysis, the human factor is of course taken into account. For example, in the case of a solidarity business involved in the housing sector, we examine the support offered: help with administrative procedures, introduction to the neighbourhood, learning everyday ecological actions to manage energy costs.

In addition, the company must, of course, not be subject to controversy.

All of these data are analysed through a summary table. In the final step of the process, we give the company a grade on a scale of A to G, A being the highest score. A score of at least D is necessary to be eligible for investment.

This careful selection facilitates risk monitoring.

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Amundi has a unique approach combining both:

- Standard based and negative screenings
- BIC approach
- Engagement

Furthermore, Amundi benefits from a strong quantitative background that lead to the publication of a discussion paper on ESG criteria performance.

Link to the discussion paper:

<http://research-center.amundi.com/page/Publications/Discussion-Paper/SRI-and-performance-impact-of-ESG-criteria-in-equity-and-bond-management-processes>

Assurance of responses

OA 19**Voluntary****Additional Assessed****General****OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

☒ Yes

OA 19.2

Indicate who has reviewed, validated and/or assured your reported information.

- ☒ Reviewed by Board, CEO, CIO or Investment Committee
- ☒ Validated by internal audit or compliance function
- ☐ Assured by an external independent provider, specify name

OA 19.3

Describe the steps you have taken to review, validate and/or assure the content of your reported information.

Each questions of this report has been answered by the head of the relevant department and validated both by the compliance department and CIO.

Part of the process descibed in this report is subject to and independant certification.

☐ No

Amundi Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

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

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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LEI 01.1	Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
----------	---

Strategies

☒ Passive

	% of internally managed listed equities
--	---

- ☐ <10%
☒ 10-50%
☐ >50%

☒ Active – quantitative (quant)

	% of internally managed listed equities
--	---

- ☐ <10%
☒ 10-50%
☐ >50%

☒ Active – fundamental and other active strategies

	% of internally managed listed equities
--	---

- ☐ <10%
☒ 10-50%
☐ >50%

LEI 02	Voluntary	Descriptive	PRI 1
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Amundi's SRI expertise centre has defined its own reference values based on texts with a universal reach. These reference values consist of 37 criteria: 15 generic criteria, common to all companies whatever their business sector, and 22 sector-specific criteria.

Data are provided by 8 extra-financial rating agencies so as to benefit from a wide range of complementary information on a broad investment universe. These data are integrated and updated every month into a software application that applies the reference values and weightings defined by Amundi depending on the sector. The extra-financial analysts, who have expertise in all the business sectors present in the portfolios, assess issuers in qualitative terms and systematically analyse data consistency.

The analysis results in a global extra-financial rating for the issuer on a scale from A (highest score) to G (lowest score).

These ratings are used both for mainstream management and for SRI management:

1. A normative exclusion Policy

Amundi applies strict rules for integrating ESG criteria across its active management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices):

- no direct investments in companies involved in the production or sale of anti- bombs, prohibited by the Ottawa and Oslo treaties;
- exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons;
- exclusion of companies that violate, repeatedly or seriously, one or more of the ten principles of the Global Compact.

2. Total commitment to SRI

Amundi applies strict, transparent rules to select the securities held in its SRI portfolios:

- exclusion of companies and countries rated E, F and G (on a scale of A to G) in order to avoid financial and reputation risk;
- the portfolio's rating must be at least equal to that of its benchmark index/investment universe;
- the portfolio's rating must be C or higher;
- at least 90% of the securities in the portfolio must have an ESG rating.

personnel mines and cluster

A specific organisation provides permanent control - independent of the operational departments - of the composition of SRI portfolios, which must comply with the rules detailed above.

A control tool has been developed and programmed to issue alerts if a rule is no longer respected for a given portfolio. If an alert is issued, a 'return to compliance' procedure is applied.

link to Amundi's vision of SRI:

http://www.amundi.com/documents/doc_download&file=5113099396851867072_5113099396852836118

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.		

ESG incorporation strategy (select all that apply)

- ☒ Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	<div><div></div>%</div>
	72

- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	<div><div></div>%</div>
	7

- ☒ Thematic + integration strategies

Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)	<div><div></div>%</div>
	1

- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☒ No incorporation strategies applied

Percentage of active listed equity to which no incorporation strategy is applied (estimate +/- 10%)	<div><div></div>%</div>
	20

Total actively managed listed equities
--

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

In all its dealings, analyses and decisions, Amundi takes account of environmental, social and governance issues. By evaluating issuers in accordance with these "ESG" or extra-financial criteria, they can be rated on a scale from A to G, with A being the top score. This approach, which is complementary to the financial analysis, allows Amundi to optimise the risk/ return trade-off. G-rated issuers are those which violate, seriously or repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's active management investment funds.

The exclusion of G rated companies aims to mitigate both Amundi's financial and reputational risk

LEI 03.3

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

For Amundi's SRI funds, E, F & G rated companies are excluded. The ESG rating of the companies belonging to the investment universe is then combined to a financial rating. This rating is then used as an Alpha to optimise the portfolio.

The philosophy behind this process is that ESG analysis and financial analysis are complementary and can both contribute to the performance and risk control of portfolios.

Details of this process are published in the funds' transparency codes.

link to a transparency code:

http://www.amundi.com/maio/newinstfra/product/doc_download&file=5112829101997222538_5112829101993262526

LEI 04

Voluntary

Additional Assessed

PRI 1

LEI 04.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Company-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☐ Country-related analysis or ratings
- ☒ Screened stock list

Indicate who provides this information

- ☐ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ Issue-specific analysis or ratings

Indicate who provides this information

- ☐ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Other, specify

LEI 04.2

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

Extra-financial analysts have access to several extra-financial sources of information:

- brokers, who are producing an increasing number of increasingly elaborate studies on SRI and sustainable development;
- NGOs;
- Scientific reports
- Extra-financial rating agencies.

Extra-financial analysts have access to 8 extra-financial providers chosen for:

- the refinement of the reference framework used for analysis
- their coverage universe
- the quality of their analysis and their ability to justify their ratings
- their ability to respond quickly to new information

Among these 8 providers:

- 5 agencies produce general ESG ratings used through the screening approach
- 2 are for monitoring controversies
- 1 allows for the identification of companies involved in the production or sale of anti-personnel mines and cluster bombs

To complement the data supplied by these agencies, our analysts' process information is taken from a variety of sources:

- Amundi buy-side financial analysts
- broker research
- press and publicly-available documents
- direct contact with the companies and stakeholders

These various sources of analyses are an essential element of the extra-financial analysis process and have a double objective:

- allowing the extra-financial analyst to verify the data and to perfect his study by targeting his questions on the identified sector and specific stakes
- to heighten companies' awareness regarding ESG issues and thus to contribute to the improvement of the ESG reporting supplied by them.

LEI 04.3

Indicate if you incentivise brokers to provide ESG research.

☒ Yes

LEI 04.4	Describe how you incentivise brokers.
-----------------	---------------------------------------

The quality of ESG research of brokers is assessed and is then used in the broker review that allows the repartition of brokers remuneration

☐ No

LEI 05	Voluntary	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

Description

Companies providing product or service related to

- Cluster bombs
- Landmines
- Depleted uranium
- Biological or Chemical weapons

Are excluded from Amundi's universe of investment

☐ Positive/best-in-class screening

☒ Norms-based screening

Screened by

☒ UN Global Compact Principles

☒ Universal Declaration of Human Rights

☒ International Labour Organization Conventions

☒ United Nations Convention Against Corruption

☒ OECD Guidelines for Multinational Enterprises

☐ Other, specify

Description

Excluded issuers are those which seriously and repeatedly contravene the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's investment funds.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Based on the consultative committee directives, screening criteria are defined and reviewed by the rating committee. Any change is published on Amundi's website (Governance, Policy and Strategy document). The number of companies involved and the reason of their exclusions are published in the engagement report of Amundi. The list of excluded companies is sent on a regular basis to all Amundi's fiduciary managers.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☒ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 08**Voluntary****Additional Assessed****PRI 1****LEI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached

- ☒ Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
 - ☒ Systematic
 - ☐ Occasional
- ☒ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- ☒ Audits of fund holdings are undertaken regularly by internal audit function
- ☐ Other, specify
- ☐ None of the above

LEI 08.2

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

If a breach occurs the Risk Manager notifies the fund manager by e-mail, stating the type of violation. In his answer, the fund manager must state the corrective action and the time needed for. The Risk Manager accepts or refuses this answer and, if necessary, launches an escalation procedure, involving the Head of the portfolio manager's team, and the Chief Risk Officer and Chief Investment Officer if need be.

(B) Implementation: Thematic**LEI 09****Mandatory****Descriptive****PRI 1**

LEI 09.1

Indicate the type of sustainability thematic funds or mandates that your organisation manages.

- ☒ Environmentally themed funds
- ☒ Socially themed funds
- ☒ Combination of themes

Step 1: An investment universe in green technology

The extra-financial analysis team selects equities of European companies generating at least 20% of their sales from the development of green technology. These companies are active notably in the following sectors:

- Energy efficiency: electricity distribution, lighting, building materials
- Renewable energy: solar, wind, geothermal, hydro power
- Water management: distribution, treatment, equipment, desalination
- Waste management: treatment, equipment, recycling
- Biomass: biofuels, biochemicals, bioenergy
- Environmental services: engineering, CO2 capture, pollution control and tests

Companies that concomitantly produce fossil and nuclear energy are excluded from the universe.

At the end of this first step, the investment universe consists of 120-130 stocks.

Step 2: ESG and liquidity filters

An ESG (Environment, Social and Governance) filter is applied to this investment universe. It consists in taking into account companies with the best ESG practices in each business sector and in excluding those with the least good practices.

This selection is based on the ESG ratings of companies communicated by the internal extra-financial analysis team, ranging from A (highest score) to G (lowest score). Issuers rated E, F or G (with the least good ESG practices) are excluded from the investment universe.

The fund manager also applies a liquidity filter, consisting in keeping the most liquid equities so as to be able to adjust the portfolio quickly (liquidity constraint: liquidation of the stock within 5 days at 25% of the average daily trading volume).

Once these two filters have been applied, the eligible universe is reduced to around one hundred stocks.

Step 3: Portfolio construction

In this last phase, the fund manager reduces the portfolio's risk by minimising its volatility. To this end, the fund manager uses an optimiser to identify the least volatile stocks offering the greatest potential for diversification. In this way, he obtains the weight of stocks that minimise the portfolio's variance.

At this juncture, the portfolio is controlled to check that its composition duly complies with the SRI (Socially Responsible Investment) rules of Amundi Group:

- Exclusion of companies and countries rated E, F and G
- At least 90% of the issuers in the portfolio must be rated in respect of ESG criteria
- The portfolio's ESG rating must be C or higher;

- The portfolio's average ESG rating must be at least equal to that of its investment universe;

An internal control tool generates alerts to the fund manager if a rule is no longer complied with, so that he can adjust his portfolio at any time in the event of non-compliance.

The resulting portfolio complies with Amundi's SRI rules and is comprised of 70 to 80 European stocks active in developing green technologies.

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
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Integration of ESG factors is described in our SRI process below:

The best in class equity SRI investment process is based on rigorous analysis and research and on a disciplined portfolio construction financial focusing on stock selection.

Step 1: Extra-financial and financial analyses

Extra-financial and financial analyses are carried out on each stock of the investment universe.

Extra-financial analysis

The extra-financial evaluation is based on a best in class approach according to an in-depth research process upon all or any of the 3 themes: Environment, Social and Governance. ESG ratings are established on a 7-level -scale from A to G.

The construction process of the ESG rating includes:

- a sector analysis to identify the specific issues and risks of each sector and to determine a weighting of the ESG criteria,
- a company analysis according to the sector analysis grid.

This analysis impacts the positions taken by the portfolio manager i.e. overweight or exclusion.

Financial analysis

The financial analysis of companies is based on the use of a model which produces a rating built upon financial ratios taking into account sector specifics. The model lists around 50 financial criteria broken down into 6 styles: Value, Growth, Momentum, Profitability, Revisions, Debt.

The output of this analysis is a financial rating determined according to a 5-level scale from -2 to +2.

Step 2: Determination of a combined ESG rating

The extra-financial and financial ratings are entered into a decision matrix which determines a Combined rating.

The rating level, from -2 to +2, induces the active weight of a stock in the portfolio according to the following rules:

- combined ratings +2: systematic overweight
- combined ratings 0 / +1: used for risk control purposes
- combined ratings -1: systematic underweight
- combined ratings -2: exclusion

Step 3: Portfolio optimisation and construction

The optimisation aims to maximise the risk/return of the portfolio.

The principles of the portfolio construction are:

- Neutralities against benchmark according to sector, country and capitalisation size,
- Implementation of extra-financial rating combined to financial rating in purpose to under

or overweight the stocks,

- An ex-ante active risk level which complies with the management objective,
- Control of the portfolio turnover.

The optimisation process is based on a risk control model. The latter enables the portfolio manager to monitor the active risk and to concentrate this risk on stock picking. The objective of this step is to over-/underweight stocks according to their extra-financial and their financial rating while limiting the turnover of the portfolio.

The model fed by the following data: investment universe, benchmark constituents, composition of the initial portfolio, neutrality constraints, individual weighting constraints, alpha (combination of ESG and financial ratings), tracking error target and portfolio turnover, searches out the optimal portfolio. Thus the model maximises the alpha for a given level of tracking error.

The resulting portfolio is consistent with the extra-financial ratings, confirmed or temporarily neutralised by the short-term performance risk control tool.

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1

Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 12.2

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

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

LEI 13**Voluntary****Additional Assessed****PRI 1****LEI 13.1**

Indicate into which aspects of investment analysis you integrate ESG information.

- ☐ (Macro) economic analysis
- ☐ Industry analysis
- ☒ Analysis of company strategy and quality of management
 - ☒ Systematically
 - ☐ Occasionally
- ☐ Idea generation
- ☒ Portfolio construction
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Fair value/fundamental analysis
 - ☒ Systematically
 - ☐ Occasionally

LEI 13.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- ☒ Adjustments to income forecasts (sales, earnings, cash flows)
- ☒ Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- ☐ Other adjustments to fair value projections, specify
- ☐ Other, specify

ESG incorporation in passively managed listed equities

LEI 14

Mandatory to Report Voluntary to Disclose

Descriptive

PRI 1

LEI 14.1

Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.

☒ Yes

LEI 14.2

Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.

(% of total passive listed equity funds)

☒ <10%

☐ 10-50%

☐ 51-90%

☐ >90%

LEI 14.3

Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
For specific mandate a screening approach is combined to the passive management process	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

☐ Index/fund 2

☐ Index/fund 3

☐ Index/fund 4

☐ Index/fund 5

☐ No

Outputs and outcomes

LEI 15

Voluntary

Descriptive

PRI 1

LEI 15.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

☒ Screening

	Describe any reduction in your starting investment universe or other effects.
--	---

Number of issuers concerned

Controversial weapons: 74

Companies violating one or several of the Global Compact Principles: 30

Countries systematically violating one or several of the Global Compact Principles: 4

	Specify the percentage reduction
--	----------------------------------

	%
--	---

1

☒ Thematic

	Describe any alteration to your investment universe or other effects.
--	---

cf. question 09.02

☒ Integration of ESG issues

	Select which of these effects followed your ESG integration:
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☒ Reduce or prioritise the investment universe

☐ Overweight/underweight at sector level

☒ Overweight/underweight at stock level

☒ Buy/sell decisions

☐ Other, specify

☐ Index incorporating ESG issues (for passively managed funds)

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1	Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
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	a) Impacted funds' financial performance
--	--

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

LEI 16.2

Describe how you are able to determine these outcomes and your actual performance.

Regarding financial performance and volatility, Amundi has published a discussion paper:

Regarding ESG performance, reporting of each fund measures the added value of the ESG quality of the portfolio compared to its benchmark.

link to the discussion paper:

<http://research-center.amundi.com/page/Publications/Discussion-Paper/SRI-and-performance-impact-of-ESG-criteria-in-equity-and-bond-management-processes>

LEI 17

Voluntary

Descriptive

PRI 1

LEI 17.1

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

☒ ESG issue 1

	ESG issue and explanation
<p>Company 1 has come under sharp criticism for serious and repeated violations of human rights, in particular indigenous communities, as well as for corruption, disregard for biodiversity, pollution and disregard for subcontractors.</p> <p>It was condemned by the UK government for the treatment inflicted to local communities.</p> <p>Company 1 is not a signatory of the UN Global Compact and is not a signatory of the Extractive Industries Transparency Initiative (EITI) that sets a global standard for transparency in oil, gas and mining.</p> <p>Our analysis shows that the company has infringed principles 1, 2, 7, 8, 9 and 10 of the Global Compact. We therefore downgraded the ESG score of the company to G.</p>	
	ESG incorporation strategy applied
<p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p> <p><input type="checkbox"/> Index incorporating ESG issues</p>	
	Impact on investment decision or performance
<p>All active management funds sold their position on Company 1.</p> <p>Company 1 strongly underperformed its peers. Therefore the contribution to the performance of funds was positive.</p>	

☒ ESG issue 2

	ESG issue and explanation
	<p>The BIC analysis of the Chemical Company thereafter led to a downgrade to an E rating.</p> <p>Air emissions:</p> <ul style="list-style-type: none"> ▲ 36% decrease in GHG emissions since 2006 for an objective of -40% in 2012: almost on target (-38%) ▼ No detailed communication on means implemented to meet this target ► Stability for other types of emissions (NOx, VOC, etc.) <p>Product responsibility :</p> <ul style="list-style-type: none"> ▼ Fined following a lawsuit in the United States, filed by thousands of utilities that accused the company of massive water pollution with a product of the company ▼ France has banned a product of the company ▼ Lack of information on product impact ▼ Lack of information on GMO impact studies <p>Water management</p> <ul style="list-style-type: none"> ▼ No communication on dedicated policy, broad engagement ▲ Since 2010, the products' water intensity has decreased by 9.5% ▲ 19% decrease in effluents since 2009 <p>Health & Security</p> <ul style="list-style-type: none"> ▲ HSE management system (Health, Safety, Environment) with code of conduct and guidelines ▼ In 2012, frequency rate increased compared to 2009 ► Great geographic disparity in accident frequency rates, higher in the United States than in Asia <p>Client/Supplier relations</p> <ul style="list-style-type: none"> ▼ Controversy with a product, responsible for massive intoxication in emerging countries when handled by insufficiently trained and equipped farmers ▲ Collaboration with Fair Labor Association on the supply chain in several countries, focusing on health/security, the prohibition of child labour, workers' rights, etc. ▼ Lack of reporting on risks incurred when handling products
	ESG incorporation strategy applied
	<ul style="list-style-type: none"> <input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies <input type="checkbox"/> Index incorporating ESG issues

	Impact on investment decision or performance
	The company has been excluded from all SRI funds (Integration funds)

☒ ESG issue 3

	ESG issue and explanation
	<p>The BIC analysis of the Telecommunication Company thereafter led to an upgrade to an A rating.</p> <p>Product security</p> <ul style="list-style-type: none"> ▲ Strong regulation on data protection, special committee at group level. Training provided to all employees; ▲ 6% decrease in number of complaints between 2011 and 2012. ► limited exposure to the possible risks related to electromagnetic fields emitted by base station antennas. <p>Working conditions</p> <ul style="list-style-type: none"> ▲ Bonuses based on corporate profits and share purchase plans (60% of employees have subscribed). ▲ The company has a Transition Centre to help employees progress within or outside the company through coaching and training sessions. Measures to avoid dismissals in the event of restructuring: 25% of annual salary in return for taking the whole year off. One-off payment if employees agree to go part-time. Severance pay if mobility is not possible. Early retirement plans available in more than 50 countries. ▲ Employee satisfaction surveys conducted every quarter. ▼ No quantified data on training or turnover rate, lower diversity (% of women) than its peers. <p>Digital fracture</p> <ul style="list-style-type: none"> ▲ Offers for low-income households, disabled people, seniors, young people, isolated people, people affected by natural disasters. ▲ Strengthen networks in Brazil, India, Hong Kong and investment plan to grow footprint in Asia-Pacific. <p>Ethics</p> <ul style="list-style-type: none"> ▲ Strong anti-fraud and corruption policy: online whistleblowing system (anonymous and open to employees and third parties), complaints mechanism, staff training programme, audits. Suppliers and contractors are required to apply this policy. ▲ Regulation in the event of censorship by authoritarian regimes. ▲ The company uses an indicator to measure the performance of the ethical engagement (employees' understanding of, and compliance with, the code of conduct, success of training on ethics, behaviour of senior managers in terms of integrity). The indicator is reflected in a score on a scale of 5 (4.19 in 2012) and an objective to maintain or increase this score. No controversy.
	ESG incorporation strategy applied
	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies

<input type="checkbox"/> Index incorporating ESG issues	
	Impact on investment decision or performance
The company is strongly overweighted in most of SRI funds (integration funds)	

☐ ESG issue 4

☐ ESG issue 5

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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☒ We disclose it publicly

Provide URL

http://www.amundi.com/maio/newinstfra/product/doc_download&file=5112829101997222538_5112829101993262526

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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☒ Yes

LEI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.
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☐ Broad approach to ESG incorporation

☒ Detailed explanation of ESG incorporation strategy used

LEI 18.4	Indicate how frequently you typically report this information.
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☐ Quarterly or more frequently

☒ Between quarterly and annually

☐ Less frequently than annually

☐ Other, specify

☐ No

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

Amundi Asset Management

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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1- Philosophy

Our investment strategies are based on several principles: promoting respect for international conventions on human rights, the International Labor Organization and the environment, as well as advocating a model for responsible and sustainable social development.

The first application of these principles consisted in excluding from our investment strategies companies and countries with unacceptable behaviours:

Companies that violate these conventions repeatedly, without implementing suitable corrective measures;

Companies involved in the production or sale of anti-personnel mines and cluster bombs (exclusions resulting from France's ratification of the Ottawa and Oslo treaties) as well as chemical, biological and depleted uranium weapons;

Countries that systematically and wilfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity. These are countries that intentionally and systematically commit the worst of crimes.

However, excluding stocks from funds must remain an exception. It is often an inadequate response. We have noticed two things:

Companies change their environment lastingly and sometimes have to deal with contradictory interests. In these circumstances, they can face more or less serious controversy. Exclusion must therefore be applied only in extreme cases.

No longer being a shareholder means losing influence on the company.

We prefer to focus on dialogue with companies through an engagement process.

2- Detailed engagement process

Engagement with companies takes three forms:

- Engagement for influence
- Data collection for rating purposes
- Voting at general shareholders' meetings and pre-meeting dialogue

2.1- Engagement for influence

This consists in meetings with companies intended to influence their practices. This dialogue can take many forms:

- **Recommendations made during meetings with companies**

Recommendations concern cross-cutting themes common to a company's business sector. They highlight best practices and measure companies' progress based on a grid of success indicators set up by the extra-financial analyst.

- **Interviews conducted with the most controversial companies**

Companies are identified through a monitoring system that gives analysts access to targeted media sources on specific extra-financial subjects.

The seriousness of controversy is determined by analysing:

- The gravity of human or environmental damage
- The repetitive nature of the controversy

Specific heed is paid to analysing the credibility of information sources.

Dialogue is therefore aimed at putting an end to the most controversial corporate practices.

Dialogue is considered as productive if:

- the company proves its determination to make a commitment;
- it implements corrective measures;
- it sets up adequate means to obtain lasting results;
- it has its approach certified by an independent third party.

Dialogue is considered as unproductive if:

- The company makes no response;
- The company carries on the controversial activity;
- Amundi concludes it has no influence on the company.

In this case, the engagement policy can result in an exclusion of the stock (normative exclusion policy).

Collective initiatives: group investors together so as to influence a company or a panel of companies on targeted themes such as climate change, water, health, deforestation, etc.

2.2- Data collection for rating purposes

Within this scope, company meetings are aimed at fine-tuning their ESG rating.

With the support of eight suppliers of extra-financial data, Amundi awards Environmental, Social and Governance (ESG) ratings to more than 4,000 issuers.

2.3- Voting at general shareholders' meetings and pre-meeting dialogue

- **Voting:** The corporate governance team systematically votes at the general meetings of French companies or of companies in which Amundi holds at least 0.05% of the capital, i.e. roughly 2,000 general meetings a year.
- **Pre-meeting dialogue:** Amundi has implemented a formalised dialogue system to inform the companies in which it holds its largest positions of its voting intentions, to initiate a dialogue and contribute to the improvement of their practices. As well as this proactive approach, Amundi is also open to all meetings requested by issuers to discuss general meeting or, more generally, governance themes. This second element is tending to increase in importance as it enables upstream and more constructive dialogue.

LEA 02

Mandatory

Gateway

PRI
1,2,3

LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
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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 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

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

LEA
03.2

Describe how you identify and prioritise engagements.

Engagement is prioritise depending on:

- Amundi's holding of companies' capital
- Amundi's opposition to companies policy
- Seriousness of identified controversies

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

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.

For the shareholder dialogue linked to the AGM, the success is determined by changes in voting intentions.

Regarding the engagement linked to the extra-financial analysis, precise recommendations on various KPIs are given to companies, allowing a precise measure of companies' improvement over years.

☐ 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

Amundi supports several collective initiatives: Institutional Investors' Group on Climate Change (IIGCC), Carbon Disclosure Project (CDP), Forest Footprint Disclosure Project, Water Disclosure Project, Access to Medicine Index, Access to Nutrition Index, UN Global Compact engagement on leaders & laggards, Extractive Industries Transparency Initiative (EITI).

These international initiatives group together institutional investors and professional asset managers. **They have been identified and selected because their objective is to encourage companies to improve their practices and communication in the fight against climate change and deforestation, the protection of water resources as well as healthcare and nutrition in developing countries. They also aim at getting oil and mining industries to adopt greater transparency in their relations with the countries in which they have operations.**

Within this scope, in 2013, Amundi co-signed, together with other investors, a letter to the Canadian authorities as part of consultations on the regulatory framework for more transparency in the extractive sector. This letter calls for stricter regulations for extractive companies listed in Canada and for Canadian regulations to align themselves on European regulations and on those provided for by the Dodd Franck act so as to force companies to publish an exhaustive list of the taxes and contributions they pay to carry out their operations all over the world.

Furthermore, Amundi responded to the public consultation staged by the New York Securities and Exchange Commission (SEC), which proposes a rule on the publication of the median value of the total annual remuneration of all employees and the ratio of this median in relation to the CEO's total annual remuneration. The application rules for this measure would notably enable a great degree of flexibility in calculating the median salary, so as to avoid generating exaggeratedly high costs for companies.

Amundi has notified its interest in the publication of this type of indicator, which would improve the transparency of remunerations and enable it to make well-informed decisions when voting at general assemblies.

Lastly, Amundi supports academic research:

Amundi is one of the founding members of the Sustainable Finance and Responsible Investment chair sponsored by the French Asset Management Association (AFG) and steered jointly by the Toulouse Institut d'Economie Industrielle (IDEI) and the economics department of Ecole Polytechnique; Amundi also supports the Climate Economy chair, a joint initiative of CDC Climat and the Paris-Dauphine University, as a partner of the research unit on Carbon Prices and Market;

Amundi is also a member of the steering committee and funds the FIR/PRI European award for Finance and Sustainable Development, which rewards the best European academic works in this field.

☐ 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.

Companies are assessed regarding their exposure to a given risk highlighted by a collaborative engagement.

An analysis of the performance of companies for each criteria is Then carried out, based on policies, means and results of each company.

For example, regarding the EITI collaborative engagement, companies progress are analysed through the following KPIs:

1- Risk assessment

- **Geographic risk exposure:** Transparency International, corruption perception index
- **Issuer nationality risk exposure:** Transparency International Bribe Payers Index 2011
- **Regulation risk:** FCPA, UK Bribery Act...

2- Performance assessment**Qualitative Scoring:**

- Whistleblowing& reporting;
- Training& audit;
- Compliance UK US EU;
- Transparency of revenues

Quantitative Scoring

"Transparency International Promoting Revenue Transparency 2011"
Scores:

- Reporting on anti-corruption programmes;
- Organisational disclosure;
- Country level disclosure

Controversies scoring

☐ No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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 type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1	Indicate if you track the number of companies you engage with.
----------	--

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 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
----------	--

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	238
Collaborative engagements	1000

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
-----------------	---

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3	Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]
-----------------	--

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 11.5	Additional information. [Optional]
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It is very hard to define the exact number of companies with which Amundi engaged during the reporting year through collaborative engagement.

LEA 12	Voluntary	Additional Assessed	PRI 2
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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 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 checked="" 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
--	---

	% Social only
--	---------------

9

	% Corporate Governance only
--	-----------------------------

82

	% Overlapping ESG issues
--	--------------------------

9

100%

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

30

	% Social only
--	---------------

40

	% Overlapping ESG issues
--	--------------------------

30

100%

LEA 13	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
----------	--

☒ Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
----------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	50
Collaborative engagements	

☐ No

LEA 14	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
----------	---

☒ Add Example 1

Topic or ESG issue	Balance of the Board - Lead independent director
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Ensure an adequate balance of the board, especially in case of combined chairman-CEO
Scope and Process	Dialogue on board composition in pre-AGM meetings where we indicate that a lead independent director could improve the balance of the board in case of combined chairman-ceo.
Outcomes	After a multi-years dialogue with one of the companies in this situation that had to reelect its CEO, the company announced that it would implement a lead independent director

☒ Add Example 2

Topic or ESG issue	Remuneration
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Improve transparency and quality of performance conditions in long term remuneration
Scope and Process	A company submitted a resolution for its new LTIP but without the necessary information on performance conditions. As a substantial shareholder, we engaged with the company to obtain more information to assess their plan in order to avoid a negative vote at their upcoming AGM.
Outcomes	The company finally published the performance criteria attached to the LTIP. After analysis of their adequacy, we were able to support the resolution at the AGM.

☒ Add Example 3

Topic or ESG issue	Human Rights
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Improving the respect of human rights in the oil and mining extractive industries
Scope and Process	<p>Oil and mining companies must take human rights into account (12 companies)</p> <p>For the oil and mining sectors, we decided to focus our engagement on the integration of human rights issues. The societal pillar is fundamental and companies typically lag on the human rights aspect, which is the most difficult component to apprehend as it is difficult to quantify. In many respects, this is a key issue for sector players who must protect themselves from operational and reputation risks. Human rights are a cross-cutting theme, related to all essential CSR themes. Since 2011, when the UN Guiding Principles were adopted, companies have made significant efforts concerning this theme. A new momentum has been set and even if processes are still in a construction phase on the whole, we felt it was interesting to make a first status report on the adoption of these new trends.</p> <p>A set of good practices have been defined on 7 KPIs and each companies assess based on these KPIs:</p> <ol style="list-style-type: none"> 1. Human Rights policy& Due Diligence process 2. Supply chain 3. Security& HR & Human Rights 4. Stakeholder complaints mechanism (Grievance Mechanisms) 5. Performance indicators& external audits 6. Controversy 7. Training
Outcomes	12 companies have been met and some precise recommendations have been made. The result of this first year of engagement will be measured next year.

☒ Add Example 4

Topic or ESG issue	Access to food and Reduce food waste
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Improving access to food for the poorest populations and reducing food waste through the whole supply chain
Scope and Process	<p>The agri-food and food retail sectors must provide access to food and fight food waste (9 companies)</p> <p>2.3 billion people worldwide suffer from obesity, malnutrition or chronic food-related diseases, i.e. almost one third of the world population. This affects both emerging and mature countries, with significant economic and social consequences.</p> <p>Against this backdrop, agri-food companies and large retailers play an important role in the nutritional quality of the products they offer in the different markets, by adapting their products to local nutritional needs and making them more accessible to all populations, including the most disadvantaged. By developing healthy and safe products with nutritional profiles meeting the highest standards, these companies also improve their reputation and nurture a strong brand image.</p> <p>Amundi's engagement aims at better understanding corporate health and nutrition strategies, access to products, notably for disadvantaged populations, and prompting companies to improve their practices.</p> <p>Concerning food waste, companies must implement tools to reduce their own waste and waste in the food chain, "from the farm to the table". Fighting food waste and optimising logistics chains also makes it possible to reduce costs while improving the company's reputation. Managing food waste is an increasingly central theme, which companies handle unevenly.</p> <p>A set of good practices have been defined on 6 KPIs divided into 2 categories and each companies assess based on these KPIs:</p> <p>1- Malnutrition, undernutrition and improvement in products' nutritional quality</p> <ul style="list-style-type: none"> • Policies & Strategies • Quality and nutrition • Access to food • Marketing <p>2- Reduce food waste</p> <ul style="list-style-type: none"> • Policies & Strategies • Value chain: Analyses and Actions implemented

Outcomes	9 companies have been met and some precise recommendations have been done. The result of this first year of engagement will be measured next year.

- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
-----------------	--

- ☒ We disclose it publicly

	please provide URL
--	--------------------

http://www.amundi.com/documents/doc_download&file=5113962762844691590_511396276284263213

	please provide URL
--	--------------------

http://www.amundi.com/documents/doc_download&file=5113829701563382816_5113829701568825638

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

- ☒ Yes

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
-----------------	--

Engagement information disclosed

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☒ Breakdown of engagements by type/topic
- ☒ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

**LEA
15.4**

Indicate how frequently you typically report engagements information.

- ☐ Disclosed continuously (prior and post engagements)
- ☐ Disclosed quarterly
- ☒ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

**LEA
15.6**

Additional information. [Optional]

(Proxy) voting and shareholder resolutions

Overview

LEA 16

Voluntary

Descriptive

PRI 2

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).
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Proxy voting is an essential part of our fiduciary duty and responsibility as an active responsible investor. A dedicated team of governance analysts is in charge of coordinating the different areas of expertise needed to make informed decisions (fund managers, financial analysts, SRI analysts ...) and ensure an efficient exercise of the votes.

But Amundi also acknowledges that proxy voting alone does not suffice to monitor and improve corporate practices. Consequently, a dialogue process was implemented through an alert sent to companies in the SBF 120 index (since 2004) and to some major international companies (since 2009) in order to initiate a dialogue before the AGM if any of their resolutions contradict our voting policy principles. The filing of shareholder resolutions is not a systematic aspect of our approach (our main holdings being in countries where shareholder resolutions are difficult to file efficiently) but is considered on a case by case basis.

Process			
LEA 17	Mandatory	Descriptive	PRI 2
LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.		
	Approach		
	<input type="radio"/> We use our own research or voting team and make our own voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.		
	Based primarily on		
	<input type="radio"/> the service provider voting policy signed off by us <input checked="" type="radio"/> our own voting policy <input type="radio"/> our clients requests or policy <input type="radio"/> other, explain <input type="radio"/> 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. <input type="radio"/> We hire service provider(s) which make voting decisions on our behalf.		
LEA 19	Voluntary	Descriptive	PRI 2

LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
----------	---

- ☒ Obtain confirmation that votes have been lodged:
- ☒ for a majority of votes
 - ☐ for a minority of votes
- ☒ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA 19.2	Provide additional information on your organisation's vote confirmation efforts.
----------	--

Our voting platform indicates the status of the votes (confirmed/rejected). We investigate every rejected votes. We also perform random checks with our custodians, issuers or through the analysis of voting results. We support initiatives to improve proxy-voting like VoteAccess in France (electronic voting) and we collaborate with other investors in order to improve proxy-voting framework (soft blocking in Germany).

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
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☒ Yes

LEA 20.2	Indicate how voting is addressed in securities lending programme.
----------	---

Please select one of the following

- ☐ We recall most securities for voting on all ballot items
- ☒ We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- ☐ We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- ☐ We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our shares for voting purposes
- ☐ Other (please specify)

☐ No

LEA 20.3	Additional information. [Optional]
----------	------------------------------------

Systematic recall for french issuers, case by case basis for international issuers

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:
 - ☒ votes in selected markets
 - ☐ votes on certain issues (all markets)
 - ☒ votes for significant shareholdings (all markets)
 - ☐ other, explain☐ No
☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
----------	------------------------------------

We inform a group of about 300 issuers (significant holdings in Europe) of potential negative votes in advance of the AGM in order to initiate a dialogue on the issues. We also answer every direct request from companies asking for our voting intentions.

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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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%)
--	--------------------------------

	%
--	---

92

	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

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

We vote when our consolidated shareholding is > 0.05% of the issued capital of the company (except for French issuers where we vote for every company).

☐ We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

☒ 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:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	<div> <div></div> <div>%</div> </div> 84
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 14
Abstentions	<div> <div></div> <div>%</div> </div> 2

100%

LEA 23.3	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

We support shareholder resolutions if we consider that they are in the best interest of our clients (in 2013, we supported around 60% of shareholder resolutions).

☐ No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
-----------------	---

☒ Yes

LEA 24.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
-----------------	---

	Total number
--	--------------

3

LEA 24.3	Indicate what percentage of these ESG shareholder resolutions.
-----------------	--

Went to vote	<div><div></div>%</div> 33
Were withdrawn due to changes at company and/or negotiations with the company	<div><div></div>%</div> 0
Were withdrawn for other reasons	<div><div></div>%</div> 67

	Total
--	-------

100%

LEA 24.5	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
-----------------	--

2 CEO/Chairman separation resolutions that did not reach the required threshold to be included in the agenda. 1 appointment of minority directors/fiscal council members that was included in the agenda and resulted in the election of 1 director and 2 fiscal council members.

☐ No

LEA 24.6	Additional information.
-----------------	-------------------------

The 2 CEO/Chairman separation resolutions were co-filled on behalf of a client.

LEA 25	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Related-party transactions in France
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Improve the level of information provided to shareholders and monitor transactions with controlling shareholders.
Scope and Process	On the 230 French AGM voted, we analysed 170 related party transactions reports. We opposed 63 of them due to insufficient information to determine if the transaction was in the best interest of minority shareholders.
Outcomes	Our level of opposition is slightly decreasing on that issue due to the improvements we obtained from companies through dialogue (and negative votes) over the last few years.

☒ Add Example 2

Topic or ESG issue	Integration of ES(G) issues into not directly covered by the agenda of the AGM in case of major controversies
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Make directors more accountable to ES(G) issues
Scope and Process	A limited number of major controversies that were not adequately managed was determined and we applied negative votes to the discharge of directors and/or re-election of some directors
Outcomes	In some cases, the level of opposition led to the removal of some directors

☒ Add Example 3

Topic or ESG issue	Lack of response from Board following a majority opposition on a non-binding resolution / majority support for shareholder proposal
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Make directors more accountable to the "voice" of shareholders at AGM
Scope and Process	We analysed the reactions of the Board following a majority opposition on a non-binding resolution / majority support for shareholder proposal in 2012 and applied a negative vote to the re-election of some directors in 2013 where there was a lack of response.
Outcomes	This process led to negative votes against the election of remuneration committee members after a failure of Say on Pay in 2012 and to governance committee members that did not implement to some extent shareholder proposal adopted in 2012.

☒ Add Example 4

Topic or ESG issue	Absence of sustainability reports
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Improve disclosure of ESG practices material to shareholder value
Scope and Process	We supported the 10 shareholder proposals requesting the company to issue sustainability reports
Outcomes	For the first time on that issue, 1 of the 10 supported resolutions obtained majority support.

☒ Add Example 5

Topic or ESG issue	Appointment of Censors (non-voting directors)
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Obtain more justifications for the use of censors (often used as a way to circumvent good governance practices)
Scope and Process	We had 11 proposals to appoint censors in 2013. The information provided by the company (documents or dialogue) was not sufficient in 10 cases where we opposed the resolution.
Outcomes	A company, where we voted against the censors in 2012, decided not to present them again in 2013.

☒ Add Example 6

Topic or ESG issue	Performance conditions in severance packages (France)
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	In order to avoid "reward for failure", we are in favour of performance conditions in severance packages.
Scope and Process	We decided to oppose resolutions authorising severance packages without performance conditions or with insufficient conditions.
Outcomes	On about 50 resolutions on that issue, we opposed nearly half of them. Through pre-AGM dialogue, we succeeded in adding performance conditions to the severance package in 1 case and in modifying performance conditions that were considered initially as insufficient.

- ☐ Add Example 7
☐ Add Example 8
☐ Add Example 9
☐ Add Example 10

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA
26.1

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

- ☒ We disclose it publicly

provide URL

http://www.amundi.com/prehome_fre/A-propos-d-Amundi/Notre-groupe/Notre-groupe#6975

LEA
26.2

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

- ☐ Yes
☒ No

LEA
26.3

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

Reporting to the public	Reporting to clients/beneficiaries
<div>Indicate how much of your voting record you disclose</div> <ul style="list-style-type: none"> <input type="radio"/> All voting decisions <input type="radio"/> Some voting decisions <input type="radio"/> Only abstentions and opposing vote decisions <input checked="" type="radio"/> Summary of votes only 	<div>Indicate how much of your voting record you disclose</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> All voting decisions <input type="radio"/> Some voting decisions <input type="radio"/> Only abstentions and opposing vote decisions <input type="radio"/> Summary of votes only
<div>Indicate what level of explanation you provide</div> <ul style="list-style-type: none"> <input type="radio"/> Explain all voting decisions <input checked="" type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input type="radio"/> No explanations provided 	<div>Indicate what level of explanation you provide</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> Explain all voting decisions <input type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input type="radio"/> No explanations provided

LEA 26.4	Indicate how frequently you typically report voting information.
-----------------	--

Reporting to the public	Reporting to clients/beneficiaries
<ul style="list-style-type: none"> <input type="radio"/> Continuously (primarily before meetings) <input type="radio"/> Continuously (soon after votes are cast) <input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify 	<ul style="list-style-type: none"> <input type="radio"/> Continuously (primarily before meetings) <input type="radio"/> Continuously (soon after votes are cast) <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Amundi Asset Management

Reported Information

Public version

Direct - Fixed Income

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

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

☒ Passive

Percentage of internally managed fixed income - corporate

☒ <10%

Report on your strategies that represents <10% of corporate fixed income

☒ Yes

☐ No

☐ 10-50%

☐ >50%

☒ Active – quantitative (quant)

Percentage of internally managed fixed income - corporate

☒ <10%

Report on your strategies that represents <10% of corporate fixed income

☒ Yes

☐ No

☐ 10-50%

☐ >50%

☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

☐ <10%

☐ 10-50%

☒ >50%

Fixed income – government

Strategies

☒ Passive

Percentage of internally managed fixed income - government

- ☐ <10%
- ☒ 10-50%
- ☐ >50%

☒ Active – quantitative (quant)

Percentage of internally managed fixed income - government

- ☒ <10%

Report on your strategies that represents <10% of government fixed income

- ☒ Yes
- ☐ No
- ☐ 10-50%
- ☐ >50%

☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- ☐ <10%
- ☒ 10-50%
- ☐ >50%

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

ESG incorporation in actively managed fixed income

FI 03

Voluntary

Descriptive

PRI 1

FI 03.1

Provide a brief overview of how you incorporate ESG issues in fixed income investments.

Amundi's SRI expertise centre has defined its own reference values based on texts with a universal reach. These reference values consist of 37 criteria: 15 generic criteria, common to all companies whatever their business sector, and 22 sector-specific criteria.

Data are provided by 8 extra-financial rating agencies so as to benefit from a wide range of complementary information on a broad investment universe. These data are integrated and updated every month into a software application that applies the reference values and weightings defined by Amundi depending on the sector. The extra-financial analysts, who have expertise in all the business sectors present in the portfolios, assess issuers in qualitative terms and systematically analyse data consistency.

The analysis results in a global extra-financial rating for the issuer on a scale from A (highest score) to G (lowest score).

These ratings are used both for mainstream management and for SRI management:

1. A normative exclusion Policy

Amundi applies strict rules for integrating ESG criteria across its active management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices):

- no direct investments in companies involved in the production or sale of anti- bombs, prohibited by the Ottawa and Oslo treaties;
- exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons;
- exclusion of companies that violate, repeatedly or seriously, one or more of the ten principles of the Global Compact.

2. Total commitment to SRI

Amundi applies strict, transparent rules to select the securities held in its SRI portfolios:

- exclusion of companies and countries rated E, F and G (on a scale of A to G) in order to avoid financial and reputation risk;
- the portfolio's rating must be at least equal to that of its benchmark index/investment universe;
- the portfolio's rating must be C or higher;
- at least 90% of the securities in the portfolio must have an ESG rating.

personnel mines and cluster

A specific organisation provides permanent control - independent of the operational departments - of the composition of SRI portfolios, which must comply with the rules detailed above.

A control tool has been developed and programmed to issue alerts if a rule is no longer respected for a given portfolio. If an alert is issued, a 'return to compliance' procedure is applied.

link to Amundi's vision of SRI:

http://www.amundi.com/documents/doc_download&file=5113099396851867072_5113099396852836118

Fixed Income - Government

The extra-financial analysis of countries, based on the CARE methodology, aims to measure and compare the degree of integration of sustainable development issues in institutional systems and public policies for the three ESG dimensions (Environmental, Social and Governance). These three dimensions are divided into 9 issues (3 environmental, 4 social and 2 governance) which are analysed under 3 angles: Compliance, Action and Results (CARE methodology) covering the following areas: □

Compliance: ratification of treaties (Kyoto Protocol for the E dimension, Convention on chemical weapons for the S dimension, etc.)

Actions: public spending, decisions and implementation (proportion of renewable energy in the energy mix for the E dimension, proportion of GDP in healthcare spending for the S dimension, etc.)

Results: quantifiable and measurable (greenhouse gas emissions for the E dimension, Transparency International' Corruption Perceptions Index for the G dimension, etc.).

The 9 issues are comprised of approximately one hundred criteria. This methodology is based on publicly-available data:

These data allow us to assign a score on a scale of 0 to 100, which provides an absolute rating and is used to establish ratings and comparisons of 150 countries

link to a transparency code (page 10) :

https://www.amundi.com/maio/newpartfra/product/doc_download&file=5112829102746656487_5112829102744284774

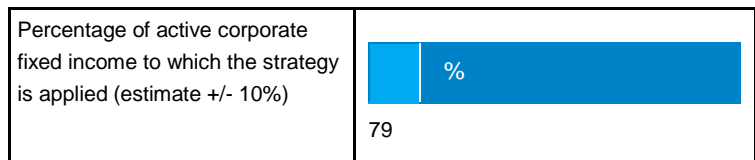
Fixed Income - Corporate

Implementation processes

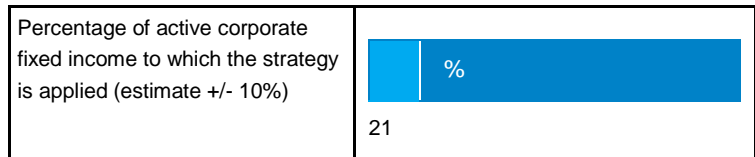
FI 04	Mandatory	Gateway/Core Assessed	PRI 1
FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.		

ESG incorporation strategy (select all that apply)

☒ Screening alone (i.e. not combined with any other strategies)



- ☐ Thematic alone (i.e. not combined with any other strategies)
☐ Integration alone (i.e. not combined with any other strategies)
☒ Screening + Integration strategies



- ☐ Thematic + integration strategies
☐ Screening + thematic strategies
☐ All three strategies combined
☐ No incorporation strategies applied



100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
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In all its dealings, analyses and decisions, Amundi takes account of environmental, social and governance issues. By evaluating issuers in accordance with these "ESG" or extra-financial criteria, they can be rated on a scale from A to G, with A being the top score. This approach, which is complementary to the financial analysis, allows Amundi to optimise the risk/ return trade-off. G-rated issuers are those which violate, seriously or repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's investment funds.

The exclusion of G rated companies aims to mitigate both Amundi's financial and reputational risk

FI 04.3

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination.
[Optional]

For Amundi's SRI funds, E, F& G rated companies are excluded. The ESG rating of the companies belonging to the investment universe is then combined with a financial rating. This rating is then used as an Alpha to optimise the portfolio.

The philosophy behind this process is that ESG analysis and financial analysis are complementary and can both contribute to the portfolio performance.

Details of this process are published in the funds' transparency codes.

FI 05**Voluntary****Additional Assessed****PRI 1****FI 05.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

☒ Raw ESG company data

Describe who provides this information.

- ESG research provider
- Sell-side
- In-house - specialised ESG analyst or team
- In-house - analyst or portfolio manager

☒ Issuer-related analysis or ratings

Describe who provides this information.

- ESG research provider
- Sell-side
- In-house - specialised ESG analyst or team
- In-house - analyst or portfolio manager

☒ Sector-related analysis or ratings

Describe who provides this information.

- ESG research provider
- Sell-side
- In-house - specialised ESG analyst or team
- In-house - analyst or portfolio manager

☐ Country-related analysis or ratings

☒ Screened bond list

Describe who provides this information.

- In-house - specialised ESG analyst or team

☐ Issue-specific analysis or ratings

☐ Other, specify

FI 05.2

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

Extra-financial analysts have access to several extra-financial sources of information:

- brokers, who are producing an increasing number of increasingly elaborate studies on SRI and sustainable development;
- NGOs;
- Scientific reports
- Extra-financial rating agencies.

Extra-financial analysts have access to 8 extra-financial providers chosen for:

- the refinement of the reference framework used for analysis
- their coverage universe
- the quality of their analysis and their ability to justify their ratings
- their ability to respond quickly to new information

Among these 8 providers:

- 5 agencies produce general ESG ratings used through the screening approach
- 2 are for monitoring controversies
- 1 allows for the identification of companies involved in the production or sale of anti-personnel mines and cluster bombs

To complement the data supplied by these agencies, our analysts' process information is taken from a variety of sources:

- Amundi buy-side financial analysts
- broker research
- press and publicly-available documents
- direct contact with the companies and stakeholders

These various sources of analyses are an essential element of the extra-financial analysis process and have a double objective:

- allowing the extra-financial analyst to verify the data and to perfect his study by targeting his questions on the identified sector and specific stakes
- to heighten companies' awareness regarding ESG issues and thus to contribute to the improvement of the ESG reporting supplied by them.

(A) Implementation: Screening

FI 06
Mandatory
Descriptive
PRI 1
FI 06.1

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

Description

Companies providing product or service related to

- Cluster bombs
- Landmines
- Depleted uranium
- Biological or Chemical weapons

Are excluded from Amundi's universe of investment

- ☐ Positive/best-in-class screening
- ☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ Universal Declaration of Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

Description

Excluded issuers are those which violate, seriously or repeatedly the principles set out in the UN Global Compact, ILO, OECD Guidelines... These issuers are excluded from the universe of Amundi's investment funds.

FI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Based on the consultative committee directives, screening criteria are defined and reviewed by the rating committee. Any change is published on Amundi's website (Governance, Policy and Strategy document). The number of companies involved and the reason of their exclusions are published in the engagement report of Amundi. The list of excluded companies is sent on a regular basis to all Amundi's fiduciary managers.

FI 07**Mandatory****Core Assessed****PRI 1****FI 07.1**

Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.

- ☒ Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- ☒ A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 08**Voluntary****Additional Assessed****PRI 1****FI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached in corporate fixed income investments.

- ☒ Checks are performed to ensure that issuers meet the funds' screening criteria. These checks are:
 - ☒ Systematic
 - ☐ Occasional
- ☒ Automated IT systems prevent investment managers from investing in excluded bonds or those that do not meet positive screening criteria
- ☒ Audits of fund holdings are undertaken regularly by internal audit function
- ☐ Other, specify
- ☐ None of the above

FI 08.2

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

If a breach occurs the Risk Manager notifies the fund manager by e-mail, and states the type of violation. In his answer, the fund manager must state the corrective action and the time needed for. The Risk Manager accepts or refuses this answer and, if necessary, launches an escalation procedure, involving the Head of the portfolio manager's team, and the Chief Risk Officer and Chief Investment Officer if need be.

(C) Implementation: Integration of ESG factors**FI 10****Voluntary****Descriptive****PRI 1**

The **first step** of our **Euro Credit SRI process** consists in a rigorous corporate rating system with regard to ESG criteria, extreme product transparency and specific attention paid to giving clients the clearest information possible.

Amundi favours the "Best in Class" approach: this positive approach increases companies' awareness of environmental, social and governance (ESG) issues and helps them developing and progressing.

This management approach consists in favouring companies within each business sector that are the most advanced in their sustainable development programmes. It gives investors the opportunity to encourage companies that are the most serious about sustainable development.

The **second step** is a top down approach consisting in a global credit allocation combining macro-economic and market analysis, to define the model portfolio systematic risk exposure.

The purpose of this step is to **translate macro-economic scenario** (growth, inflation...), **credit fundamentals** (leveraging trend, upgrade to downgrade ratio...), **technical valuation** (flows, volatility, issues, redemptions and investor polls) and **market valuation** (historical analysis of spreads, econometric models for credit-spread "fair value") into an effective credit allocation.

The **third step** consists in :

1/ An ESG filter application to exclude issuers with the most questionable ESG practices:

- Portfolio managers cannot purchase issuers with the lowest industry ratings (issuers rated E, F or G); In this way, we protect our clients from financial and reputational risk.
- In the event of a downgrade, G-rated issuers must be excluded from portfolios: the managers have three months to sell any positions; as for buy-and-hold portfolios, a 10%-limit of G-rated issuers is tolerated in the event of a downgrade.

2/ A country and sector allocation, using a scoring based on Credit risk, Credit quality and Valuation, discussed at the Monthly Credit Committee. The decision process follows a macro- (sector credit dynamic, historical valuation, cross sector analysis) and micro-approach (globalization/regional factors). Geographical allocation takes into account country sensitivity (domestic revenues vs. international diversification, specific regulation, and issuer's correlation to sovereign).

3/ Portfolio managers then optimise the sector allocation using an internally developed econometrical tool to translate the qualitative views into sector exposure expressed in SWMD* against the benchmark.

This quantitative optimization is based on each sector expected performance and historical volatility expressed through a VCV Matrix. Therefore it provides a sector allocation with the most efficient Expected Returns / Volatility ratio as presented in the following chart and expressed relative to the benchmark.

The **fourth step** consists in :

1/ Applying Best-in-class ESG selection that is to say the selection of the best issuers in an investment universe. The average ESG rating of an SRI portfolio must be greater than or equal to the ESG rating of the investment universe or benchmark index, as calculated by Amundi Group's team of sustainability analysts. The portfolio must respect the following minimum conditions:

-Guaranteed minimum threshold for taking ESG criteria into account: the portfolio's ESG rating must be greater than or equal to a predefined level; in this case a C-rating on a scale from A to G, with A being the top score

-At least 90% of the portfolio must be rated.

2/ Applying Credit Analysis issuer selection

Detectable inconsistencies may exist between the price of bonds and the actual quality of the issuer's credit fundamentals. The portfolio is managed in terms of deviation vs. the index, hence it is overweight (or long) on discounted issuers and underweight (or short) on rich names. To select issuers, we compare the **internal forward rating** provided by the credit analysts to the implied rating derived from the market. The credit analysts, organized by sectors, provide a forward rating over a 9 month horizon. The portfolio managers compute the **implied rating** out of cross-sectional market data, and rank issuers on a relative basis within their peers, for every sector. These approaches are based on both **credit quality evolution and spreads dynamics**.

The **final step** is Bond Picking & Arbitrage

The purpose of this step is to select specific market instruments (cash bonds, derivatives...).

Portfolio managers rely on in-house developed databases. Live prices are taken as input from Reuters, and are used to calculate spreads against government bond curve and swap curve. Spreads are calculated and recorded for every liquid bond issue and CDS in the European corporate market (as of today: more than 3000 bonds and 600 CDS priced on a daily basis). This database allows portfolio managers to draw credit curves, select valuable bonds and price new issues coming to the market and to arbitrage between cash or derivatives.

The screening is based on the following criteria:

- Issuer curve: selection of maturity & issue,
- Type of debt: degree of subordination, covenants,
- Issues denominated in different currencies, with a systematic currency hedging,
- Instrument type: cash bonds versus derivatives.

This analysis is completed by a judgmental screening resulting from permanent discussion between portfolio managers, traders, credit analysts and extra-financial analysts to integrate the most up-to-date qualitative information.

transparency code :

https://www.amundi.com/maio/newpartfra/product/doc_download&file=5112829102746656487_5112829102744284774

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 12	Voluntary	Descriptive	PRI 1
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FI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 12.2	Describe how ESG information is held and used by your portfolio managers.
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- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
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FI 13.1	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
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☒ Yes

FI 13.2	Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.
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- ☐ <10%
☐ 10-50%
☐ 51-90%
☒ >90%

FI 13.3	Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4	Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]
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Countries that systematically and wilfully violate human rights and make themselves guilty of the worst crimes: war crimes and crimes against humanity are excluded from all Amundi's portfolio. These are countries that intentionally and systematically commit the worst of crimes.

SRI portfolios (integration) exclude countries rated E, F or G, based on CARE methodology

☐ No

ESG incorporation in passively managed fixed income

FI 14	Mandatory to Report Voluntary to Disclose	Gateway	PRI 1
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FI 14.1

Indicate if you manage passive fixed income funds that incorporate ESG issues in the index construction methodology.

Fixed Income - Corporate

- ☐ Yes
☒ No

Fixed Income - Government

- ☐ Yes
☒ No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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FI 15.1

Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.

Fixed Income - Corporate

- ☒ Narrow down or prioritise the investment universe
☒ Buy / sell / weight decisions
☐ Other, specify

Fixed Income - Government

- ☒ Narrow down or prioritise the investment universe
☒ Buy / sell / weight decisions
☐ Other, specify

FI 16	Voluntary	Descriptive	PRI 1
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FI 16.1

Indicate if you believe (by applicable strategy) that incorporating ESG factors has:
 (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.

Fixed Income - Corporate

a) Impacted funds' financial performance

Screening		Integration of ESG issues	
<input type="radio"/> Yes		<input type="radio"/> Yes	
<input checked="" type="radio"/> No		<input checked="" type="radio"/> No	

b) Reduced funds' risk or volatility

Screening		Integration of ESG issues	
<input type="radio"/> Yes		<input type="radio"/> Yes	
<input checked="" type="radio"/> No		<input checked="" type="radio"/> No	

c) Improved funds' ESG performance

Screening		Integration of ESG issues	
<input checked="" type="radio"/> Yes		<input checked="" type="radio"/> Yes	
<input type="radio"/> No		<input type="radio"/> No	

Fixed Income - Government

a) Impacted funds' financial performance

ESG incorporation (for actively managed funds)	
<input type="radio"/> Yes	
<input checked="" type="radio"/> No	

b) Reduced funds' risk or volatility

ESG incorporation (for actively managed funds)	
<input type="radio"/> Yes	
<input checked="" type="radio"/> No	

c) Improved funds' ESG performance

ESG incorporation (for actively managed funds)	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	

FI 16.2	Describe how you are able to determine these outcomes and your actual performance.
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Regarding financial performance and volatility, Amundi has published a discussion paper:

<http://research-center.amundi.com/page/Publications/Discussion-Paper/SRI-and-performance-impact-of-ESG-criteria-in-equity-and-bond-management-processes>

Regarding ESG performance, reporting of each funds measure the added value of the ESG quality of the portfolio compared to its benchmark.

FI 17	Voluntary	Descriptive	PRI 1
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FI 17.1	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
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☒ ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
<p>Company 1 has come under sharp criticism for serious and repeated violations of human rights, in particular indigenous communities, as well as for corruption, disregard for biodiversity, pollution and disregard for subcontractors.</p> <p>It was condemned by the UK government for the treatment inflicted to local communities.</p> <p>Company 1 is not a signatory of the UN Global Compact and is not a signatory of the Extractive Industries Transparency Initiative (EITI) that sets a global standard for transparency in oil, gas and mining.</p> <p>Our analysis shows that the company has infringed principles 1, 2, 7, 8, 9 and 10 of the Global Compact. We therefore downgraded the ESG score of the company to G.</p>	
	ESG incorporation strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
<p>All active management funds sold there position on Company 1.</p> <p>Company 1 strongly underperformed its peers. Therefore the contribution to the performance of funds was positive.</p>	

☒ ESG issue 2

Fixed Income - Corporate and/or Government	
<input checked="" type="checkbox"/>	Corporate
<input type="checkbox"/>	Government
ESG issue and explanation	
<p>The BIC analysis of the Chemical Company thereafter has lead to a downgrade to an E rating.</p> <p>Air emissions:</p> <ul style="list-style-type: none"> ▲ 36% decrease in GHG emissions since 2006 for an objective of -40% in 2012: almost on target (-38%) ▼ No detailed communication on means implemented to meet this target ► Stability for other types of emissions (NOx, VOC, etc.) <p>Product responsibility :</p> <ul style="list-style-type: none"> ▼ Fined following a lawsuit in the United States, filed by thousands of utilities that accused the company of massive water pollution with a product of the company ▼ France has banned a product of the company ▼ Lack of information on product impact ▼ Lack of information on GMO impact studies <p>Water management</p> <ul style="list-style-type: none"> ▼ No communication on dedicated policy, broad engagement ▲ Since 2010, the products' water intensity has decreased by 9.5% ▲ 19% decrease in effluents since 2009 <p>Health& Security</p> <ul style="list-style-type: none"> ▲ HSE management system (Health, Safety, Environment) with code of conduct and guidelines ▼ In 2012, frequency rate increased compared to 2009, to 0.39, the objective being to keep it under 0.5 ► Great geographic disparity in accident frequency rates, higher in the United States than in Asia <p>Client/Supplier relations</p> <ul style="list-style-type: none"> ▼ Controversy with a product, responsible for massive intoxication in emerging countries when handled by insufficiently trained and equipped farmers ▲ Collaboration with Fair Labor Association on the supply chain in several countries, focusing on health/security, the prohibition of child labour, workers' rights, etc. ▼ Lack of reporting on risks incurred when handling products 	
ESG incorporation strategy applied	

<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
The company has been excluded from all SRI funds (Integration funds)	

☒ ESG issue 3

Fixed Income - Corporate and/or Government	
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
ESG issue and explanation	
<p>Country 1 has improved its scores on the following criteria and has therefore been upgraded from rating E to D.</p> <p>Political Stability and Absence of Violence</p> <ul style="list-style-type: none"> •The likelihood that the government will be destabilised or overthrown by unconstitutional or violent means, including domestic violence and terrorism (World Bank) <p>Voice and accountability</p> <ul style="list-style-type: none"> •The extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media (World Bank) <p>Government effectiveness</p> <ul style="list-style-type: none"> •The quality of public services, the capacity of the civil service and its independence from political pressures; and the quality of policy formulation (World Bank) <p>Regulatory quality</p> <ul style="list-style-type: none"> •The ability of the government to provide sound policies and regulations that enable and promote private sector development (World Bank) <p>Rule of Law</p> <ul style="list-style-type: none"> •Participate in and abide by the rules of society, including the quality of contract enforcement and property rights, the police, and the courts, as well as the likelihood of crime and violence (World Bank) <p>Control of corruption</p> <ul style="list-style-type: none"> •The extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests (World Bank) <p>Corruption Perception Index</p> <ul style="list-style-type: none"> •Transparency International - The degree to which corruption is perceived to exist among public officials and politicians 	
ESG incorporation strategy applied	
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	

Impact on investment view or performance
Country 1 has been reintegrated to the universe of investment.

- ☐ ESG issue 4
- ☐ ESG issue 5

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
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- ☒ We disclose it publicly

Provide URL

http://www.amundi.com/maio/newinstfra/product/doc_download&file=5112829101997222538_5112829101993262526

FI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------------	---

- ☒ Yes

FI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.
----------------	---

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

FI 18.4	Indicate how frequently you typically report this information.
----------------	--

- ☐ 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 it to the public and/or clients/beneficiaries

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
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FI 19.1	Indicate if you engage with corporate issuers.
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☒ Yes

Engagement for influence

This consists in meetings with companies intended to influence their practices. This dialogue can take many forms:

- Recommendations made during meetings with companies
- Recommendations concern cross-cutting themes common to a company's business sector. They highlight best practices and measure companies' progress based on a grid of success indicators set up by the extra-financial analyst.
- Interviews conducted with the most controversial companies

Companies are identified through a monitoring system that gives analysts access to targeted media sources on specific extra-financial subjects.

- The seriousness of controversy is determined by analysing:
- The gravity of human or environmental damage
- The repetitive nature of the controversy

Specific heed is paid to analysing the credibility of information sources.

Dialogue is therefore aimed at putting an end to the most controversial corporate practices.

Dialogue is considered as productive if:

- the company proves its determination to make a commitment;
- it implements corrective measures;
- it sets up adequate means to obtain lasting results;
- it has its approach certified by an independent third party.

Dialogue is considered as unproductive if:

- The company makes no response;
- The company carries on the controversial activity;
- Amundi concludes it has no influence on the company.

In this case, the engagement policy can result in an exclusion of the companies (normative exclusion policy).

2- Data collection for rating purposes

Within this scope, company meetings are aimed at fine-tuning their ESG rating.

With the support of eight suppliers of extra-financial data, Amundi awards Environmental, Social and Governance (ESG) ratings to more than 4,000 issuers.

- Number of interviews: 284
- Extra-financial bilateral interview: 193
- Credit& Equity: 156
- Equity only: 37
- Bilateral financial interview: 91
- Credit& Equity: 66
- Equity only: 25
- Number of questions asked: 76

- Average number of themes addressed by company: 4

3- Engagement themes

Amundi has elected to focus more particularly on two themes with a selection of companies so as to support them as part of a continuous improvement process:

oil and mining companies must take human rights into account;
the agri-food and food retail sectors must provide access to food and fight food waste.

Although these two themes are already addressed by most of the companies in the sectors concerned, there is still significant room for progress.

☐ No

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
	FI 20.1	Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.	

☐ Yes

☒ No

Amundi Asset Management

Reported Information

Public version

Direct - Property

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

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

Property investments instruments

☒ Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

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

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

☒ Debt investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10%

Total 100%

☐ N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

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

PR 03**Voluntary****Descriptive****General****PR 03.1**

Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Voluntary	Descriptive	PRI 1-6
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PR 04.1	Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.
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Before each investment decision, the asset is screened by our internal tool, which analyses mainly environmental and social aspects. The asset cannot be purchased if the valuation of our tool is under a minimal rating.

At a Fund Level, we work only with delegates rated by our internal extra financial analyst team. The delegates also need a minimum rating, to be hired by the fund.

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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☒ Yes

PR 05.2	Provide a URL if your RPI policy is publicly available. [Optional]
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http://www.amundi-immobilier.com/home_isr

☐ No

Fundraising of property funds

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

PR 06.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
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☒ Policy and commitment to responsible investment

☐ Always

☒ In a majority of cases

☐ In a minority of cases

☐ Approach to ESG issues in pre-investment processes

☐ Approach to ESG issues in post-investment processes

☐ No

PR 07	Voluntary	Additional Assessed	PRI 4
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PR 07.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.
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☐ We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☒ In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ Our clients do not request us to make formal commitments to responsible investment in property

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
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PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
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☒ Yes

PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
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All property are screened before acquisition on ESG criteria like Resource usage and efficiency, energy, water, waste, transport, ...

☐ No

PR 09	Voluntary	Descriptive	PRI 1,4
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PR 09.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.
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☒ Internal staff

☒ Specify role

analyst on real estate sector

☐ Specify role

☐ Specify role

☒ External resources

☒ Environmental advisors

☒ Social advisors

☐ Corporate governance advisors

☐ Regulatory and/or legal advisors

☐ Other, specify type of advisors/roles

☐ No use of internal or external advice on ESG issues

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

☒ Environmental

	List up to three typical examples of environmental issues
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Resource usage and efficiency

Energy, general and renewables

Waste treatment

☒ Social

List up to three typical examples of social issues

Disability access

Health and safety factors

☒ Governance

List up to three typical examples of governance issues

Property governance and management structures

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

- ☒ Raw data from the target property asset/company
- ☒ Appraisals/audits
- ☒ Benchmarks/ratings against similar property asset
- ☐ Country level data/benchmarks
- ☐ Data aligned with established property reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☐ Data from engagements with stakeholders (e.g. tenants and local community surveys)
- ☒ Information from external advisers
- ☐ Other, specify
- ☐ We do not track this information

PR 12	Voluntary	Additional Assessed	PRI 1
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PR 12.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

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

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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☒ Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☐ We consider ESG issues in property occupier engagements
- ☐ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

PR 14.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]
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Our internal tool estimates the investment required to improve the rating up to a given rating. Our asset managers are capable of improving the fund rating at the lowest price, for instance by refurbishing the asset with a "bad" rating and a low price to improve its rating.

☐ No

Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- ☐ >90% of property assets
- ☐ 51-90% of property assets
- ☐ 10-50% of property assets
- ☒ <10% of property assets

(in terms of number of property assets)

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

ESG issues

- ☒ Environmental

List up to three example targets per issue

Waste management : implementation of waste separation for the tenants

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

PR 16	Voluntary	Additional Assessed	PRI 2
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PR 16.1

List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.

- ☒ Add certification scheme, rating and benchmark 1

Specify	HQE Exploitation Certification
Proportion of property assets these apply to	<p><input type="radio"/> >90% of property assets</p> <p><input type="radio"/> 51-90% of property assets</p> <p><input type="radio"/> 10-50% of property assets</p> <p><input checked="" type="radio"/> <10% of property assets</p> <p>(in terms of number of property assets)</p>

- ☒ Add certification scheme, rating and benchmark 2

Specify	BREEAM
Proportion of property assets these apply to	<p><input type="radio"/> >90% of property assets</p> <p><input type="radio"/> 51-90% of property assets</p> <p><input type="radio"/> 10-50% of property assets</p> <p><input checked="" type="radio"/> <10% of property assets</p> <p>(in terms of number of property assets)</p>

- ☐ Add certification scheme, rating and benchmark 3

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1

Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

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

(by number of active property developments and refurbishments)

PR 17.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- ☒ Minimum environmental site selection requirements
- ☐ Minimum environmental site development requirements
- ☐ Sustainable construction materials
- ☒ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☒ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☐ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

Outputs and outcomes

PR 21**Voluntary****Additional Assessed****PRI 1,2****PR 21.1**

Indicate whether your organisation measures how your approach to ESG issues in property investments has affected financial and/or ESG performance.

Financial performance

- ☐ We measure how ESG issues affect financial performance
- ☒ We do not measure how ESG issues affect financial performance

ESG performance

- ☒ We measure changes in ESG performance

PR 21.3

Describe the measures your organisation uses to assess the impact of your activities on your property investments' ESG performance.

Each time an asset is refurbished, we recalculate its rating with our tool

☐ We do not measure changes in ESG performance

Communication

PR 23

Mandatory

Core Assessed

PRI 6

PR 23.1

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

- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only

PR 23.2

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- ☐ Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- ☒ Other property reporting standards, specify
monthly reporting to investor
- ☐ No property specific reporting standards are used

PR 23.4

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

- ☐ ESG information on how you select property investments
- ☐ ESG information on how you monitor and manage property investments
- ☒ Information on your property investments' ESG performance
- ☒ Other, specify
rating of each asset

PR 23.5

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

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify
- ☐ No proactive disclosure to the public or to clients/beneficiaries