RI TRANSPARENCY REPORT

2013/14

Dreilinden gGmbH
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:

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<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
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<tr>
<td>☑️</td>
<td>The signatory has completed some parts of this indicator</td>
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<tr>
<td>✗</td>
<td>This indicator was not relevant for this signatory</td>
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<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
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<tr>
<td>⚫️</td>
<td>The signatory has flagged this indicator for internal review</td>
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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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## Organisational Overview

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<td>Segregated mandates or pooled funds</td>
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## Overarching Approach

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Dreilinden gGmbH

Reported Information

Public version

Organisational Overview

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### Basic Information

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<td>☐ Corporate pension or superannuation or retirement or provident fund or plan</td>
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<td>☐ Insurance company</td>
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<td>☒ Foundation or endowment</td>
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<th><strong>OO 02</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Peering</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation’s headquarters.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 02.2</strong></td>
<td>Indicate the number of countries in which you have offices (including your headquarters).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 2-5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 6-10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ &gt;10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 02.3</strong></td>
<td>Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ 1.3 FTE</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OO 03</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Descriptive</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 03.1</strong></td>
<td>Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OO 04</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Gateway/Peering</strong></th>
<th><strong>General</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 04.1</strong></td>
<td>Indicate the year end date for your reporting year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/12/2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### OO 04.2 Indicate your total AUM at the end of your reporting year.

<table>
<thead>
<tr>
<th>Total AUM</th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43</td>
<td>379</td>
<td>927</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency</th>
<th>EUR</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Assets in USD</th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>57</td>
<td>139</td>
<td>783</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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

### 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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>0</td>
<td>47</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Percentage</td>
<td>Other</td>
</tr>
<tr>
<td>-------------</td>
<td>------------</td>
<td>-------</td>
</tr>
<tr>
<td>Cash</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- 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 07**

<table>
<thead>
<tr>
<th>Mandatory to Report</th>
<th>Voluntary to Disclose</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
</table>

**OO 07.1** *Provide a breakdown of your organisation’s externally managed assets between segregated mandates and pooled funds.*

<table>
<thead>
<tr>
<th>% of externally managed assets</th>
<th>Segregated mandate(s)</th>
<th>Pooled fund(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>&lt;10%</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>0-50%</td>
<td>10-50%</td>
<td>10-50%</td>
</tr>
<tr>
<td>&gt;50%</td>
<td>&gt;50%</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>

**Total externally managed assets** 100%

**OO 07.2** *Indicate the proportion of your externally managed assets in fund-of-funds.*

<table>
<thead>
<tr>
<th>% of externally managed assets</th>
<th>Fund-of-funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>&lt;10%</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>10-50%</td>
<td>10-50%</td>
</tr>
<tr>
<td>&gt;50%</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>

**OO 09**

<table>
<thead>
<tr>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>
Motivation

Dreilinden gGmbH, Private Capital for Common Causes envisions a just and humane world to which all people contribute equally and in the fullness of their differences. The human rights of women and girls, and specifically issues around sexual self-determination, gender identity and sexual orientation, are the specific focus of Dreilinden’s work, because we see particular need and potential for improvement here. Dreilinden employs a double strategy toward such improvement: the mainstreaming of gender issues, and the empowerment of women and LGBTI people.

Dreilinden’s grant-making program puts gender issues at its core:

- Human rights for women and sexual minorities in the world beyond the "West".
- Anti-Racism work with a focus on women and girls in eastern German Länder.
- "ethical investment“ issues: research and improvement of the existing instruments from gender aspects.

As a social impact investor, and using a unified investment strategy, Dreilinden aims to reach its goals not only through grants but also through philanthropic investments of its capital that carry a positive gender impact. (see Dreilinden’s investment guidelines dated December 14, 2006). We believe that attaining greater social and economic equity is a core element of social change and strengthens society in many aspects. It will, among other things, stabilize growth and reduce risks in the economy.

Direct investments seem particularly apt to create a positive gender impact, especially in developing countries.

A note on LGBTI: as a funder, the empowerment of LGBTI is Dreilinden’s specific expertise. We are aware of the fact that, in the investment world, gender-specific information referring to man/woman is already hard to get by, not to speak of information regarding LGBTI issues. Even though we aim for LGBTI-inclusive gender criteria and focus on LGBTI if possible, we often take “binary” gender as a starting point.

Dreilinden has the following investment strategy:

- Investments directly improving the situation of girls, women and LGBTI persons.
- Support for economic independence of companies and projects with high development potential by means of private equity or long term loans (thus decreasing dependency, for instance, on donations and grants)
- Adding a feminist and human rights oriented view in the investment process
Public presentation of the approach chosen and the investments. Transparent representation of Dreilinden's approach can encourage other foundations and not for profit companies to align their investments with their mission.

Dreilinden will evaluate regularly if this strategy brings the intended added value at reasonable cost and risk.

**Gateway asset class implementation indicators**

<table>
<thead>
<tr>
<th>Gateway asset class implementation indicators</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 10</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 10.1</strong></td>
<td><strong>Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ We engage with companies on ESG issues via our staff, collaborations or service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ We cast our (proxy) votes directly or via service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 11</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 11.1</strong></td>
<td><strong>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.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Fixed income – corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Fixed income – government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 11.2</strong></td>
<td><strong>Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Fixed Income – other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Private equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Inclusive finance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 12</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Direct - Listed Equity active ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ (Proxy) voting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct - Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Fixed Income - Corporate</td>
</tr>
<tr>
<td>☐ Fixed Income - Government</td>
</tr>
</tbody>
</table>

### RI implementation via external managers

<table>
<thead>
<tr>
<th>Indirect - Selection, Appointment and Monitoring of External Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed Equities</td>
</tr>
<tr>
<td>☑ Fixed Income - Other</td>
</tr>
<tr>
<td>☑ Property</td>
</tr>
<tr>
<td>☑ Inclusive Finance</td>
</tr>
</tbody>
</table>

### 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.
Dreilinden gGmbH

Reported Information

Public version

Overarching Approach

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.
### Responsible Investment Policy

<table>
<thead>
<tr>
<th>OA 01</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 01.1</strong></td>
<td>Indicate if you have a responsible investment policy.</td>
<td>☑ Yes</td>
<td>☑ No</td>
</tr>
<tr>
<td><strong>OA 01.2</strong></td>
<td>Indicate if you have other guidance documents or more specific policies related to responsible investment.</td>
<td>☑ Yes</td>
<td>☑ No</td>
</tr>
</tbody>
</table>
Dreilinden has guidelines covering:

- SRI gender investment criteria
- general investment guidelines
- impact investing guidelines
- checklist for impact investments
- social monitoring of impact investments
- risk and return analysis for impact investments (financial and social criteria)

---

Here is an excerpt from our impact investing guidelines, dated December, 2011.

Motivation

Dreilinden gGmbH, Private Capital for Common Causes envisions a just and humane world to which all people contribute equally and in the fullness of their differences. The human rights of women and girls, and specifically issues around sexual self-determination, gender identity and sexual orientation, are the specific focus of Dreilinden’s work, because we see particular need and potential for improvement here. Dreilinden employs a double strategy toward such improvement: the mainstreaming of gender issues, and the empowerment of women and LGBTI people.

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Dreilinden will evaluate regularly if this strategy brings the intended added value at reasonable cost and risk.

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 02.1</td>
<td>Indicate if your responsible investment policy is publicly available.</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>OA 02.2</td>
<td>Provide a URL to your responsible investment policy.</td>
<td>URL</td>
<td></td>
</tr>
<tr>
<td>OA 02.3</td>
<td>Indicate if your other policies or guidance documents related to responsible investment are publicly available.</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 03</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1,2</th>
</tr>
</thead>
</table>
OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Policy setting out your overall approach</td>
<td>☐ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☐ (Proxy) voting policy</td>
<td>☐ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☐ Engagement/active ownership policy</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☐ Specific guidelines on corporate governance</td>
<td>*</td>
</tr>
<tr>
<td>☐ Specific guidelines on environmental issues</td>
<td>*</td>
</tr>
<tr>
<td>☐ Specific guidelines on social issues</td>
<td>*</td>
</tr>
<tr>
<td>☐ Asset class-specific guidelines</td>
<td>*</td>
</tr>
<tr>
<td>☐ Screening/exclusion policy</td>
<td>*</td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td>*</td>
</tr>
<tr>
<td>social monitoring of impact investments</td>
<td>*</td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td>*</td>
</tr>
</tbody>
</table>

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]

Excerpt from:

Dreilinden gGmbH

Impact Investing Guidelines

approved by Investment Committee, Feb 12, 2009

---

Conflict of interest

Dreilinden gGmbH does not invest in projects where members of the investment committee have a personal financial interest.

---

☐ No
### Objectives and strategies

**OA 05**  
**Mandatory**  
**Gateway/Core Assessed**  
**General**

<table>
<thead>
<tr>
<th>OA 05.1</th>
<th>Indicate if your organisation sets objectives for its responsible investment activities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 05.2</th>
<th>Indicate how frequently your organisation sets or revises objectives for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least once per year</td>
<td></td>
</tr>
<tr>
<td>Less than once per year</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 05.3</th>
<th>Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly</td>
<td></td>
</tr>
<tr>
<td>Biannually</td>
<td></td>
</tr>
<tr>
<td>Annually</td>
<td></td>
</tr>
<tr>
<td>Every two years or less</td>
<td></td>
</tr>
<tr>
<td>It is not reviewed</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

**OA 06**  
**Voluntary**  
**Descriptive**  
**General**

<table>
<thead>
<tr>
<th>OA 06.1</th>
<th>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.</th>
</tr>
</thead>
</table>

**Add responsible investment objective 1**

<table>
<thead>
<tr>
<th>Objective 1</th>
<th>Impact Investments: Gender sensitivity of Partners (GSP): Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>Regular social reporting re. gender criteria - none/some/fair/good</td>
</tr>
<tr>
<td>Describe the progress achieved</td>
<td>no data on progress to date (first measured in 2012, again in 2014). Mixed starting position.</td>
</tr>
</tbody>
</table>

**Add responsible investment objective 2**
<table>
<thead>
<tr>
<th>Objective 2</th>
<th>Impact investments: social empowerment (SE): women empowering business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>(%) of women clients</td>
</tr>
<tr>
<td>Describe the progress achieved</td>
<td>no data on progress to date (first measured in 2012, again in 2014). Strong starting position, esp. in MFI's.</td>
</tr>
</tbody>
</table>

☐ Add responsible investment objective 3

<table>
<thead>
<tr>
<th>Objective 3</th>
<th>Impact investments: economic empowerment (EE): female leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>(%) of portfolio companies with women in management positions and governance bodies</td>
</tr>
<tr>
<td>Describe the progress achieved</td>
<td>no data on progress to date (first measured in 2012, again in 2014). Varied starting position.</td>
</tr>
</tbody>
</table>

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

☐ Add responsible investment objective 1 for the next reporting year

<table>
<thead>
<tr>
<th>Objective 1 for the next reporting year</th>
<th>Impact Investments: Gender sensitivity of Partners (GSP): Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>Regular social reporting re. gender criteria - none/some/fair/good</td>
</tr>
</tbody>
</table>

☐ Add responsible investment objective 2 for the next reporting year

<table>
<thead>
<tr>
<th>Objective 2 for the next reporting year</th>
<th>Impact investments: social empowerment (SE): women empowering business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>(%) of women clients</td>
</tr>
</tbody>
</table>

☐ Add responsible investment objective 3 for the next reporting year

<table>
<thead>
<tr>
<th>Objective 3 for the next reporting year</th>
<th>Impact investments: economic empowerment (EE): female leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td>(%) of portfolio companies with women in management positions and governance bodies</td>
</tr>
</tbody>
</table>

Governance and human resources

OA 07 Voluntary Descriptive General
One Founder and CEO, Ise Bosch. Decision making function.

One office manager.

Investment advisory firm under contract. Manages listed fixed income investments. Responsible for regular comprehensive reporting.

Investment Committee of four, including one representative of investment firm. Meets twice annually. Advisory function; decides on investment universe.

For listed equity, SRI rating company regularly provides investment universe for external bank managing this asset class. Investment committee has overview and final say over investment universe.

For listed fixed income, SRI rating company regularly provides investment universe to investment advisory firm.

For all impact investments, CEO and investment committee provide projects for pipeline; provide research; conduct due diligence; propose investments; monitor for financial and social developments.

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

☐ Board members or trustees
☑ 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
☐ Investment analysts
☐ Dedicated responsible investment staff
☑ External managers or service providers
  ☐ Oversight/accountability for responsible investment
  ☐ Implementation of responsible investment
  ☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Other role, specify
  investment committee
    ☑ Oversight/accountability for responsible investment
    ☑ Implementation of responsible investment
    ☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Other role, specify
  investment advisory company under contract
    ☐ Oversight/accountability for responsible investment
    ☑ Implementation of responsible investment
    ☐ No oversight/accountability or implementation responsibility for responsible investment

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

<table>
<thead>
<tr>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

OA 09 Voluntary Additional Assessed General

OA 09.1 Indicate if your organisation’s performance management, reward and/or personal development processes have a responsible investment element.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other role

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

Other role

Investment advisory company under contract
- 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

Promoting responsible investment

<table>
<thead>
<tr>
<th>OA 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 10.1</td>
<td>Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.</td>
<td>☐ Yes</td>
<td></td>
</tr>
<tr>
<td>OA 10.2</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
☐ Asian Corporate Governance Association
☐ Association for Sustainable & Responsible Investment in Asia
☐ Australian Council of Superannuation Investors
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ Global Investors Governance Network (GIGN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Responsible Investment
☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☒ Other collaborative organisation/initiative, specify

Dachverband kritischer Aktionärinnen und Aktionäre, Cologne, Germany
Ethos, the Foundation for Socially Responsible Investment and Active Shareownership, Switzerland

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting year (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
</tbody>
</table>

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

Cooperation on proxy voting

☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

☒ No
<table>
<thead>
<tr>
<th>OA 11</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 11.1</td>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 11.2</th>
<th>Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations</td>
<td>☑ Provided financial support for academic or industry research on responsible investment</td>
<td>☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry</td>
<td>☑ Spoke publicly at events and conferences to promote responsible investment</td>
</tr>
<tr>
<td>☑ Provided financial support for academic or industry research on responsible investment</td>
<td>☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ Spoke publicly at events and conferences to promote responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Encouraged the adoption of the PRI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 12</th>
<th>Voluntary</th>
<th>Additional Assessed</th>
<th>PRI 4,5,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 12.1</td>
<td>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.</td>
<td>☑ Yes</td>
<td>☑ No</td>
</tr>
</tbody>
</table>

**ESG issues in asset allocation**

<table>
<thead>
<tr>
<th>OA 13</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 13.1</td>
<td>Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.</td>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

**Dreilinden** is a funder (grant-maker) for international LGBTI human rights and the rights of girls and women, predominantly in developing countries. This motivates us to seek impact investments also in developing countries.
### OA 14 Voluntary

<table>
<thead>
<tr>
<th>OA 14.1</th>
<th>Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 14.2</th>
<th>Indicate the percentage of your total AUM invested in environmental and social themed areas.</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total AUM</td>
<td>23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 14.3</th>
<th>Please specify which thematic area(s) you invest in and provide a brief description.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td></td>
</tr>
<tr>
<td>☐ Clean technology</td>
<td>☑ Green buildings</td>
</tr>
<tr>
<td>Asset class invested</td>
<td></td>
</tr>
<tr>
<td>☐ Listed equity</td>
<td>☐ Fixed income - corporate</td>
</tr>
<tr>
<td>☐ Fixed income - government</td>
<td>☐ Fixed income - other</td>
</tr>
<tr>
<td>☑ Property</td>
<td>☐ Inclusive finance</td>
</tr>
<tr>
<td>☐ Sustainable forestry</td>
<td>☐ Sustainable agriculture</td>
</tr>
<tr>
<td>☐ Microfinance</td>
<td></td>
</tr>
</tbody>
</table>

| Asset class invested |                                                   |
| ☐ Listed equity | ☐ Fixed income - corporate |
| ☐ Fixed income - government | ☐ Fixed income - other |
| ☐ Property | ☑ Inclusive finance |
| ☑ SME financing |                                                   |
Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Property
- Inclusive finance
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Other area, specify

independent media, and private property based loan

Asset class invested

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

Brief description of investment

Media Development investment Fund (MDIF), and loan to Lawaetz Stiftung, connected with 20 year social rent contract to women's music center

No

Asset class implementation not reported in other modules

<table>
<thead>
<tr>
<th>OA 15</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 15.1</td>
<td>Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Class</td>
<td>Describe what processes are in place and the outputs or outcomes achieved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - corporate</td>
<td>Advisory company under contract is charged with management. Regularly gets investment universe from SRI rating agency. Reports to CEO; is advised by investment committee. Outputs are regular investment processes and reporting thereof. Outcome is generation of return.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - government</td>
<td>Advisory company under contract is charged with management. Regularly gets investment universe from SRI rating agency. Reports to CEO; is advised by investment committee. Outputs are regular investment processes and reporting thereof. Outcome is generation of return.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Innovation**

<table>
<thead>
<tr>
<th>OA 18</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 18.1</td>
<td>Describe any specific features of your approach to responsible investment that you believe are particularly innovative.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SRI and Impact investments with a gender lense.

**Assurance of responses**

<table>
<thead>
<tr>
<th>OA 19</th>
<th>Voluntary</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 19.1</td>
<td>Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes
- No
Dreilinden gGmbH

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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

<table>
<thead>
<tr>
<th>SAM 01</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 01.1</strong></td>
<td>Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For all but the bank managing listed equity, Dreilinden chooses investment managers with a background in and track record of and high motivation to develop in the field of SRI.

### SAM 02

<table>
<thead>
<tr>
<th>SAM 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 02.1</strong></td>
<td>Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes

| SAM 02.2 | Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional] |

- We use investment consultants in our selection and appointment of external managers

- We use investment consultants in our monitoring of external managers

- We use fiduciary managers

<table>
<thead>
<tr>
<th>Asset class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Equity (LE)</td>
</tr>
<tr>
<td>Private equity (PE)</td>
</tr>
<tr>
<td>Property (PR)</td>
</tr>
<tr>
<td>Other asset classes</td>
</tr>
</tbody>
</table>

- We use fiduciary managers
SAM 02.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- ☑ Responsible investment is included in the selection process for investment consultants
- ☑ Consultants’ responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- ☑ Responsible investment is considered when reviewing investment consultants’ advice on manager selection and performance monitoring
- ☐ We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

SAM 03

Mandatory

Gateway

General

SAM 03.1

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

Select all that apply

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>(a) Selection</th>
<th>(b) Appointment</th>
<th>(c) Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Fixed income - other</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Property</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>

SAM 03.2

Additional information. [Optional]

Listed equity: SRI rating company provides investment universe to the fund managers. The fund managers themselves are not selected or monitored for responsible investment factors.

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

Overview

SAM 04

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General
Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

<table>
<thead>
<tr>
<th>Type of strategy</th>
<th>As % of externally managed listed equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>Active - quantitative (quant)</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>Active - fundamental and other active</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
</tbody>
</table>

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

Selection

<table>
<thead>
<tr>
<th>SAM 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 10.1</td>
<td>Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

General
<table>
<thead>
<tr>
<th><strong>Investment selection (pre-investment) of underlying holding</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PR</td>
</tr>
<tr>
<td>Review the manager's/generic partner's responsible investment policy ☑</td>
</tr>
<tr>
<td>Discuss the manager's governance and management of responsible investment ☑</td>
</tr>
<tr>
<td>Meet staff with responsible investment responsibilities to assess their skills and competence ☐</td>
</tr>
<tr>
<td>Discuss minimum responsible investment expectations that managers must meet ☑</td>
</tr>
<tr>
<td>Discuss the role managers have played in collaborative initiatives ☐</td>
</tr>
<tr>
<td>Ask whether the organisation is a signatory to the PRI and/or other relevant organisations ☑</td>
</tr>
<tr>
<td>Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund ☑</td>
</tr>
<tr>
<td>Review the manager's responsible investment disclosure, including PRI reporting ☐</td>
</tr>
<tr>
<td>Assign specific weighting to ESG factors in your manager evaluation ☐</td>
</tr>
<tr>
<td>Other general aspects in your selection process, specify ☑</td>
</tr>
<tr>
<td>None of the above ☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Investment monitoring (post-investment) of underlying holding</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PR</td>
</tr>
<tr>
<td>Assess the manager’s policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment ☐</td>
</tr>
<tr>
<td>Other pre-investment aspects reviewed in your selection process, specify ☑</td>
</tr>
<tr>
<td>None of the above ☐</td>
</tr>
</tbody>
</table>
Understand if and how the manager influences and supports its portfolio companies’/assets’ management of ESG-related risks and pursuit of ESG-related opportunities

Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis

Assess the manager’s/general partner’s approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings

Other post-investment aspects reviewed in your selection process, specify

Listed equity: Managers are provided with investment universe by SRI rating agency. Rather than interacting with the managers, Dreilinden interacts with SRI rating agency re. SRI standards and weighing of specific factors. Direct investments in externally managed funds are selected and monitored on the basis of ESG factors/performance.

We follow Dreilinden’s social mission: economic and social empowerment for women, girls, and LGBTI.

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General
<table>
<thead>
<tr>
<th>Section</th>
<th>PR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment selection (pre-investment) of underlying holding</strong></td>
<td></td>
</tr>
<tr>
<td>Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues</td>
<td>☑</td>
</tr>
<tr>
<td>Other general RI considerations in your agreements, specify</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
<tr>
<td><strong>Investment monitoring (post-investment) of underlying holding</strong></td>
<td></td>
</tr>
<tr>
<td>Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors</td>
<td>☐</td>
</tr>
<tr>
<td>Other RI considerations relating to investment monitoring in your agreements, specify</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
<tr>
<td><strong>Reporting</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Reporting

<table>
<thead>
<tr>
<th>PR</th>
<th>Reporting on the agreed ESG implementation activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reporting on the ESG characteristics of the portfolio</td>
</tr>
<tr>
<td></td>
<td>Reporting on company incidents relating to ESG issues</td>
</tr>
<tr>
<td></td>
<td>Reporting on the impact of ESG issues on financial performance</td>
</tr>
<tr>
<td></td>
<td>Other RI considerations relating to reporting in your agreements, specify</td>
</tr>
<tr>
<td></td>
<td>None of the above</td>
</tr>
</tbody>
</table>

*If you select any ‘Other’ option(s), specify*

Listed equity: all investments must lie within the investment universe taylor made for Dreilinden by a SRI rating agency.

### Monitoring

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

---

35

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<table>
<thead>
<tr>
<th>PR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Include responsible investment as a standard agenda item at performance review meetings</td>
<td>☑</td>
</tr>
<tr>
<td>Highlight examples of good responsible investment practice by other managers</td>
<td>☑</td>
</tr>
<tr>
<td>Review manager’s responsible investment reporting, for example PRI-generated responsible investment reports</td>
<td>☑</td>
</tr>
<tr>
<td>Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors</td>
<td>☐</td>
</tr>
<tr>
<td>Include responsible investment criteria as a formal component of overall manager performance evaluation</td>
<td>☐</td>
</tr>
<tr>
<td>Other general aspects of your monitoring, specify</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

**Investment selection (pre-investment) of underlying holding**

<table>
<thead>
<tr>
<th>PR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Discuss how the analysis of ESG issues affected investment decisions during the reporting period</td>
<td>☑</td>
</tr>
<tr>
<td>Other ways ESG issues are incorporated in the pre-investment process, specify</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

**Investment monitoring (post-investment) of underlying holding**
<table>
<thead>
<tr>
<th>PR</th>
<th>Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Request examples of ESG issues identified within the portfolio and action taken in response</td>
</tr>
<tr>
<td></td>
<td>Request details of how ESG factors were considered when preparing to exit from investments</td>
</tr>
<tr>
<td></td>
<td>Other ways ESG issues are monitored in the post-investment process, specify</td>
</tr>
<tr>
<td></td>
<td>None of the above</td>
</tr>
</tbody>
</table>

If you select any ‘Other’ option(s), specify

1) Other general aspects of your monitoring, specify: For listed equity, all investments must lie within the investment universe tailor made for Dreilinden by a SRI rating agency. For most externally managed direct investments, Dreilinden's bi-annual social monitoring applies.

2) Other ways ESG issues are incorporated in the pre-investment process, specify: Investment decisions re. direct investments are based on Dreilinden's direct investment checklist which specify our ESG criteria.

SAM 12.2 Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

Listed equity: External managers are not selected for SRI expertise; instead, they must agree to work with the investment universe tailor made for Dreilinden by a SRI rating agency.

Other asset classes

<table>
<thead>
<tr>
<th>SAM 13</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 1-6</th>
</tr>
</thead>
</table>

SAM 13.1 Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:
### Asset Class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income - other</td>
<td>Fixed income is managed by the investment advisory firm under contract. That firm was selected for SRI expertise.</td>
</tr>
</tbody>
</table>

#### Outputs and outcomes

<table>
<thead>
<tr>
<th>SAM 14</th>
<th>Mandatory to Report Voluntary to Disclose</th>
<th>Descriptive</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 14.1</strong></td>
<td>Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>74</td>
<td></td>
</tr>
<tr>
<td><strong>SAM 14.2</strong></td>
<td>Additional information. [Optional]</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>22% of the 26 % non-signatories is the investment consultant firm managing Drelinden's listed fixed income; the rest are funds of direct investments.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAM 15</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 15.1</strong></td>
<td>Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Add Example 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Topic or issue</td>
<td>CS Green Property Fund, pre-investment research</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-------------------------------------------------</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Conducted by                       | ☐ Internal staff  
  ☑ Investment consultants          |
| Asset class                        | ☐ All asset classes  
  ☐ Property  
  ☑ Fixed income - other              |
| Scope and process                  | Research done by Dreilinden's investment committee (i.e., neither inhouse staff or investment consultants). Fund manager selected for SRI expertise, esp. re. "green building" issues. |
| Outcomes                           | Positive vote - invested.                       |

☐ Add Example 2

<table>
<thead>
<tr>
<th>Topic or issue</th>
<th>Monitoring of MDiF on occasion of debt contract running out</th>
</tr>
</thead>
</table>
| Conducted by                       | ☐ Internal staff  
  ☑ Investment consultants          |
| Asset class                        | ☐ All asset classes  
  ☐ Property  
  ☑ Fixed income - other              |
| Scope and process                  | Research done by Dreilinden's investment committee (i.e., neither inhouse staff or investment consultants), and CEO. |
| Outcomes                           | Contract re-negotiated and renewed, with raised sum. Clarified mutual expectations. |

☐ Add Example 3
Loan to Lawaetz, a local foundation, to buy property; linked to long term (20 yr) social rent contract for women's music center

Conducted by
- Internal staff
- Investment consultants

Asset class
- All asset classes
- Property
- Fixed income - other

Scope and process
(In 2012) designed project and initiated negotiations with Lawaetz. Goal is safeguarding current renting party, in fulfillment of Dreilinden's social mission. Finalized negotiations in late 2012.

Outcomes
Loan contract signed in Feb., 2013. Loan contract contains linked to long term (20 yr) social rent contract for women's music center.

SAM 15.2 Additional information.
no new

Communication

SAM 16 Mandatory Core Assessed PRI 6
SAM 16.1 Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
- Yes, we disclose information publicly

provide URL

SAM 16.2 Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.
- Yes
Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

☑ How responsible investment considerations are included in manager selection, appointment and monitoring processes
☑ Details of the responsible investment activities carried out by managers on your behalf
☒ E, S and/or G impacts and outcomes that have resulted from your managers’ investments and active ownership
☒ Other, specify

responsible investment activities carried out by Dreilinden herself

☐ No
☐ Yes, we disclose information to clients/beneficiaries only
☐ We do not proactively disclose information to the public and/or clients/beneficiaries
Dreilinden gGmbH

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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# Overview

<table>
<thead>
<tr>
<th>LEA 16</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

(Proxy) voting and shareholder resolutions
Excerpt from:

General guidelines for investments of Dreilinden gGmbH


2a) Engagement

Dreilinden seeks and uses possibilities of proxy voting and engagement, taking into account resource constraints and its relatively small investment volumes. UN-PRI is Dreilinden's main platform of cooperation regarding engagement and shareholder rights. We follow UN-PRI Principle 2, "We will be active owners and incorporate ESG issues into our ownership policies and practices."

Dreilinden pursues the following actions as suggested for UN-PRI Principle 2:

Develop and disclose an active ownership policy consistent with the Principles

This is Dreilinden's active ownership policy: Dreilinden either passes on voting rights to likeminded critical/ethical investment agencies, or votes alongside the voting recommendations of such agencies. By "likeminded" we mean a common value base such as the OECD Guidelines for Multinational Enterprises and the ICGN Global Corporate Governance Principles. Dreilinden engagement focuses on gender and development themes.

Develop an engagement capability (either directly or through outsourcing)

Engagement activities are advised by the investment committee and decided upon by the owner; individual engagement activities can be delegated to committee members; proxy voting is organized by the office team. Outsourcing is possible but currently not used.

Exercise voting rights or monitor compliance with voting policy (if outsourced)

Dreilinden seeks cost efficient ways to organize systematic proxy voting. Currently, Dreilinden cooperates with "Dachverband kritischer Aktionärinnen und Aktionäre" in Germany, and ethos stiftung in Switzerland.

Engage with companies on ESG issues

Dreilinden seeks engagement opportunities focused on gender and development. Such engagement can be directly with the companies, or with the ethical rating agency employed by Dreilinden for ethical screening.

Participate in the development of policy, regulation, and standard setting (such as promoting and protecting shareholder rights)

Dreilinden pursues standard setting mostly indirectly, i.e. with the ethical rating agency employed by Dreilinden for ethical screening. Also see below, "Regarding the themes of gender and development...".

File shareholder resolutions consistent with long-term ESG considerations
Dreilinden seeks collaboration opportunities to file shareholder resolutions on the basis of UN-PRI platform work streams, focusing on gender and development.

Participate in collaborative engagement initiatives

Dreilinden seeks collaboration opportunities to engage on the basis of UN-PRI platform work streams, focusing on gender and development.

Ask investment managers to undertake and report on ESG-related engagement

Dreilinden only invests in investment funds that have a proactive ESG policy. Dreilinden's investment committee regularly reviews the current investment universe and engages with the ESG rating agency both to sharpen human rights and gender criteria in their rating processes generally, and in select cases. Dreilinden regularly monitors direct investments for social impact, with a focus on gender impact.

Regarding the themes of gender and development, selected engagement and proxy voting campaigns are supported, if possible taking an active role. Aims of such engagement center on multinational corporations who have a large female workforce (including in their supply chain), whose comportment has a strong impact on the human rights of many women.

Dreilinden's central areas of interest are:

- adherence to labor law according to ILO core criteria.
- human rights for women and LGBT in production in developing countries, including in the supply chain.
- living wage
- gendered structure across the salary categories in such companies.
- working hours
- physical and psychological risks for laborers

---

Process

<table>
<thead>
<tr>
<th>LEA 17</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 17.1</td>
<td>Indicate how you typically make your (proxy) voting decisions and what this approach is based on.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

Excerpt from General Investment Guidelines (same as quoted above):

---

This is Dreilinden's active ownership policy: Dreilinden either passes on voting rights to likeminded critical/ethical investment agencies, or votes alongside the voting recommendations of such agencies. By "likeminded" we mean a common value base such as the OECD Guidelines for Multinational Enterprises and the ICGN Global Corporate Governance Principles. Dreilinden engagement focuses on gender and development themes.

---

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:
☐ Participate in projects to improve the voting trail and/or to obtain vote confirmation
☒ None of the above

LEA 20.1

Indicate if your organisation has a securities lending programme.

☐ Yes
☒ No
### LEA 21

**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

### Outputs and outcomes

**LEA 22** 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

<table>
<thead>
<tr>
<th>Votes cast (to the nearest 1%)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
</tr>
</tbody>
</table>

**LEA 22.1** 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]

To date, we only exercise voting rights in German speaking countries. We have researched proxy voting service agencies that offer a more comprehensive service, but they are too costly, given our size.

- ☐ We do not track or collect this information
**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
- ☑ 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
- ☑ No

**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
- ☑ We disclose it to clients/beneficiaries only
- ☑ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries
Dreilinden gGmbH

Reported Information

Public version

Indirect - Inclusive Finance

PRI disclaimer

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### Context

<table>
<thead>
<tr>
<th>IFI 01</th>
<th>Mandatory to Report Voluntary to Disclose</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IFI 01.1</strong></td>
<td>Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.</td>
<td>☑ All</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Some</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Selection

<table>
<thead>
<tr>
<th>IFI 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IFI 02.1</strong></td>
<td>Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Integration of client protection in investment policies and practices. (Principle 2)</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Active promotion of transparency in all aspects. (Principle 5)</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)

- Yes
- No

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

- Yes
- No

# Contractual agreements and mandate design

<table>
<thead>
<tr>
<th>IFI 03</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFI 03.1</td>
<td>When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No
Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)

- Yes
- No

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

- Yes
- No

### Investment manager monitoring and reporting

<table>
<thead>
<tr>
<th>IFI 04</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFI 04.1</td>
<td>Indicate if you monitor your current investment managers’ implementation of the PIIF principles.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| - Yes
| - No |

<table>
<thead>
<tr>
<th>IFI 05</th>
<th>Voluntary</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFI 05.1</td>
<td>Indicate if you require your investment managers to provide you with information in line with established industry standards.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| - Yes
| - No |

### Disclosure

<table>
<thead>
<tr>
<th>IFI 06</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFI 06.1</td>
<td>Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| - Yes, we disclose publicly
| - Yes, we disclose to clients/beneficiaries only
| - No |

<table>
<thead>
<tr>
<th>IFI 06.2</th>
<th>Additional information. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td>We disclose in publications (not online).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IFI 07</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFI 07.1</td>
<td>Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>