



RI TRANSPARENCY REPORT

2019

Anda Asset Management

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

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

Korea, Republic of

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).

41

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

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

Total AUM
 1,207,778,451,345 KRW
 1,084,467,483 USD

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

- Not applicable as we do not have any assets under execution and/or advisory approach

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	53.53	0
Fixed income	0	0
Private equity	0	0
Property	17.28	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	29.19	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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9.15	Developed Markets
90.85	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

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

OO 11	Mandatory	Gateway	General
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).		
	Listed equity		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
	Property		
	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.		
	Hedge funds		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		

OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
	Core modules		
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
	RI implementation directly or via service providers		
	Direct - Listed Equity incorporation		
	<input checked="" type="checkbox"/> Listed Equity incorporation		
	Direct - Listed Equity active ownership		
	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting		
	Direct - Other asset classes with dedicated modules		
	<input type="checkbox"/> Hedge Funds and/or Fund of Hedge Funds		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		

OO LE 01	Mandatory	Gateway	General										
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.												
	<table border="1"> <thead> <tr> <th>Strategies</th> <th>Percentage of internally managed listed equities</th> </tr> </thead> <tbody> <tr> <td>Passive</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> <tr> <td>Active - quantitative (quant)</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> <tr> <td>Active - fundamental and active - other</td> <td> <input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0% </td> </tr> <tr> <td>Total 100%</td> <td></td> </tr> </tbody> </table>			Strategies	Percentage of internally managed listed equities	Passive	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%	Active - quantitative (quant)	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%	Active - fundamental and active - other	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	Total 100%	
Strategies	Percentage of internally managed listed equities												
Passive	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%												
Active - quantitative (quant)	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%												
Active - fundamental and active - other	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%												
Total 100%													

OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
<i>Private</i>			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO HF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

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

Yes

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

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

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

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

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

Our name speaks to our investment philosophy. We want to be "Aligned," "Networked," "Dedicated" and "Agile," all in order to support our long-term relationships with our clients, our employees and other partners. ANDA as a fiduciary to our clients, endeavors to at all times act in the best interest of our clients and treat each client fairly. This duty at ANDA has always been interpreted as the best financial interest of the client, and this principle underlies all aspects of ANDA's investment process. With that overarching principle in mind, ANDA is committed to maintaining an investment approach that incorporates environmental, social, and corporate governance ("ESG") in a comprehensive manner in order to safeguard the interests of our clients as we recognize that a company's ESG practices, whether good or bad, can affect its long-term viability, performance and ultimately its valuation and share price. Comprehensive diligence is undertaken on each company prior to investment, including ESG research on a company's activities and products. We have incorporated an ESG grading checklist based on specific criteria as part of our due diligence process and, although not always dispositive and not the only factor, companies' ESG scores impact investment decisions and returns.

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

ANDA's Responsible Investment policy attempts to broadly set forth how we discharge our responsibility towards incorporating ESG factors in our investment analysis and process. The policy describes how ANDA conducts engagement with companies throughout the course of its investment activities, in fulfilment of its role as an active shareholder that acts on behalf of its clients. ANDA is a signatory to the UN Principles for Responsible Investment ("PRI") and the Korean Stewardship Code (the "Code"), and believes the standards and the approach to engagement set out in the policy aligns well with these commitments. A statement regarding our adherence to such principles and the key elements of our responsible investment approach are published on our website at www.andaasset.com.

No

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

Policy setting out your overall approach

URL/Attachment

- URL
- Attachment (will be made public)
 ANDA Responsible Investment Policy_FINAL_2019.pdf

Formalised guidelines on environmental factors

- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	ANDA Proxy Voting Guidelines (2018)BL.pdf
<input type="checkbox"/> We do not publicly disclose our investment policy documents	

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

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	http://andaasset.com/en/
<input checked="" type="checkbox"/> Attachment	ANDA Responsible Investment Policy_FINAL_2019.pdf

- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

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

The interests of a client shall be placed before the interests of the Company, which shall be placed before the interests of employees and staff. The interests of all clients shall be treated equally.

We have a Chinese Wall in our business where confidential information known to certain persons should be kept as confidential, otherwise if the information is disclosed to certain persons should be kept as confidential.

Employees and staff within information barriers must not exchange confidential information related to investment holdings and trades of portfolios under their management with the employees and staff outside of information barriers, except for the information out of date by more than two (2) months. Investment professionals may share research efforts, but not decision-making process across information barriers.

All employees and staff must disclose investment holdings when joining ANDA and report any changes on a monthly basis. We have a Personal Securities Trading Rules guideline which goes more in-depth into this.

- No

SG 04	Voluntary	Descriptive	General
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Private

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

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

SG 06	Voluntary	Descriptive	General
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Private

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

Roles

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

Select from the below internal roles

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

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

The members of our organization in charge of oversight/accountability for RI keep track of how actively we engage with companies on ESG matters (i.e. via proxy voting, ESG rankings on companies, etc.) and we review ESG rankings and engagement on a quarterly basis. Additionally, we continue to educate the members of our team on ESG issues through seminars and other forms of training.

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

2

SG 08	Voluntary	Additional Assessed	General
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>We have implemented our own PRI policy and apply ESG criteria to the majority of our portfolios. We have retained ISS to provide legal oversight, in-depth analysis and recommendations on proxy matters. We obtain ESG reports and training from independent third-party research firms such as Korea Corporate Governance Service ("KCGS"). Senior management attend ESG seminars and networking events to engage with other managers and asset owners in the region on ESG implementation strategies. More recently, in June 2018 we applied to become a member of KCGS' Stewardship Code initiative which provides a guideline for institutional investors to follow to fulfill their fiduciary duties as a steward in managing the assets entrusted by others.</p>

Asian Corporate Governance Association

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

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

Korean Stewardship Code

Your organisation's role in the initiative during the reporting year (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>As outlined above, we have adopted the Korean Stewardship Code ("The Code") internally and have become a member with the Korea Corporate Governance Service ("KCGS"). KCGS is a non-profit corporation that promotes the public interest, and establishes and revises important codes of practice for the development of the Korean capital markets, and carries out ESG evaluations, proxy analysis, and policy research to help the codes be implemented and penetrated across the market.</p>

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

Yes

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

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

Description

We arrange seminars and training with ESG analysts from sell-side brokers or other service providers. We also present ESG factors in meetings with our investment team. Additionally, we've had several cases where other asset managers requested guidance from our responsible investment staff on how to implement ESG into their investment processes. ANDA has led two seminars in the 2018 reporting year for two separate asset managers in regards to responsible investing.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Through our engagements with companies in our portfolio, we encourage better RI practices by meeting with management and/or proxy voting. ANDA recognizes the importance of higher transparency and disclosure of responsible investment practices when developing trust between shareholders and management. Recently, we contacted the management of one of Korea's largest auto parts manufacturer in 2018 to discuss the company's long-term plans in regards to climate change. We were pleased to see the company was well aware and prepared for the growing environmental concerns and regulations in the auto sector. One regulation we spoke about in particular was China's NEV policy. As of January 1, 2019, 10% of all cars manufactured in China by a foreign or domestic auto company must be a NEV. The threshold will be increased to 12% in 2020 and every year thereafter until approximately 20% of all new cars made in China are NEVs. The company explained their internal plans to continue increasing capex for eco-friendly vehicles and work to minimize carbon emissions overall. Through consistent dialogue with investors, the company has demonstrated its awareness of the importance of transparency and disclosure.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description

Our investment team includes a section on responsible investment in our research reports where we delve deeper into a company's ESG factors.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

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

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

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

	Describe
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We conduct ESG analysis on the companies we have in our portfolio, as well as companies that are on our watch list. An example is how improving corporate governance in the form of dividends, share buybacks and cancellations may help raise a company's future value.

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

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

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved				
Hedge funds - DDQ	<table border="1"> <tr> <td></td> <td>Select whether you have responded to the PRI Hedge Fund DDQ</td> </tr> <tr> <td></td> <td> <input type="radio"/> Yes <input checked="" type="radio"/> No </td> </tr> </table>		Select whether you have responded to the PRI Hedge Fund DDQ		<input type="radio"/> Yes <input checked="" type="radio"/> No
	Select whether you have responded to the PRI Hedge Fund DDQ				
	<input type="radio"/> Yes <input checked="" type="radio"/> No				
Hedge funds	Our hedge fund portfolio managers consult with our in-house analysts in regards to potential investments, including ESG themes. Our in-house analysts receive on-going training in ESG analysis.				

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Listed equity - Incorporation
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	Do you disclose?
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- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> Broad approach to ESG incorporation <input type="checkbox"/> Detailed explanation of ESG incorporation strategy used	
Quarterly or more frequently	

Listed equity - Engagement

Do you disclose?	
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="checkbox"/> We disclose to clients/beneficiaries only. <input type="checkbox"/> We disclose to the public	

Disclosure to clients/beneficiaries	
	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	
Annually	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="checkbox"/> We disclose to clients/beneficiaries only. <input type="checkbox"/> We disclose to the public	

Disclosure to clients/beneficiaries	
	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> Disclose all voting decisions <input type="checkbox"/> Disclose some voting decisions <input type="checkbox"/> Only disclose abstentions and votes against management	
Annually	

Hedge Funds

Do you disclose?	
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="checkbox"/> We disclose to clients/beneficiaries only. <input type="checkbox"/> We disclose to the public	

Disclosure to clients/beneficiaries	
	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> Broad approach to RI incorporation for all strategies <input type="checkbox"/> Detailed explanation of RI incorporation for each strategy used	
Annually	

LEI 01	Mandatory	Gateway	PRI 1		
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)				
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined				
	<table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table>			Percentage of active listed equity to which the strategy is applied	100%
Percentage of active listed equity to which the strategy is applied	100%				
	<input type="checkbox"/> We do not apply incorporation strategies				
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.				
	<p>We screen for stocks based on ESG ratings - if a company has a high ESG score, we will proceed to review the fundamentals. We also score our holdings based on our internal ESG scoring system, which is included in our in-house company reports. We invest thematically into companies which have shown an improvement in ESG or companies that have made a commitment and have a plan to address ESG in the future (i.e. corporate governance, restructuring, improving shareholder friendly policies, proper management, new clean technology).</p>				
LEI 02	Voluntary	Additional Assessed	PRI 1		
	Private				
LEI 03	Voluntary	Additional Assessed	PRI 1		
	Private				
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
	<input type="checkbox"/> Negative/exclusionary screening <input checked="" type="checkbox"/> Positive/best-in-class screening				
	<input type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input checked="" type="checkbox"/> Corporate governance				
	<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>ESG issues and their potential impact on a company's financial performance differ across companies, sectors, and regions. Our Responsible Investment Policy includes examples of potential ESG issues that ANDA screens for in developing a deeper understanding of a company and its ESG practices. Such issues are reviewed quarterly and are addressed in reports and individual company ratings provided to us by Korea Corporate Governance Service.</td> </tr> </tbody> </table>			Description	ESG issues and their potential impact on a company's financial performance differ across companies, sectors, and regions. Our Responsible Investment Policy includes examples of potential ESG issues that ANDA screens for in developing a deeper understanding of a company and its ESG practices. Such issues are reviewed quarterly and are addressed in reports and individual company ratings provided to us by Korea Corporate Governance Service.
Description					
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	<input type="checkbox"/> Norms-based screening				
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.				
	<p>We screen companies' ESG ratings by referring to the rankings provided by Korea's Corporate Governance Service (KCGS). A company with a higher ESG rating (A or higher) would be flagged and considered as a potential addition to our portfolio. The opposite holds true in that we would consider reducing our weighting in a company that we already hold if it receives a low ESG rating. On a quarterly basis, we review the ESG scores of all companies within the portfolio, engaging those with the lowest scores. We also have a quarterly call or meeting with our key investors at which we update them on our organization, investment process, portfolio holdings and market outlook.</p>				
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.				
	<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list <input type="checkbox"/> A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions <input type="checkbox"/> A periodic review of the quality of the research undertaken or provided is carried out <input type="checkbox"/> Review and evaluation of external research providers <input type="checkbox"/> Other, specify				

None of the above

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

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

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

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

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

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

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Currently, we are not managing any funds with a dedicated ESG mandate, however we incorporate ESG analysis into our overall investment process.

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

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

LEI 08.2 Additional information. [Optional]

The final ESG rating a company receives is based on the weighted sum each ESG rating. We generally refer to KCGS's ESG reports when evaluating a company's overall ESG rating, and the weight for each is as follows: Environment (30%), Social (30%), Governance (40%). While we do place high importance on these ratings, there are also many other factors we consider as part of our investment analysis.

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out

- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

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

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

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

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

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

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

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

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

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

LEA 01.1 Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

ANDA Proxy Voting Guidelines (2018)BL.pdf
Engagement Report 2018.pdf

URL provided:

LEA 01.3 Indicate what your active engagement policy covers:

General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other specify;

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

- Outline of service providers role in implementing organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, specify
- None of the above

No

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2 Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3 Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

No

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service provider engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers.

LEA 05.1		Indicate if you monitor and/or review engagement outcomes.
Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.	
Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input checked="" type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.	
Service provider engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our service providers.	

LEA 05.2		Indicate if you do any of the following to monitor and review the progress of engagement activities.
Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, specify	
Service provider engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, specify	

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1		Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
<input type="radio"/> Yes <input checked="" type="radio"/> No		

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1		Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
Type of engagement	Insights shared	
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input 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	
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No	

LEA 07.2		Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.
<input checked="" type="checkbox"/> Involving investment decision-makers when developing engagement programme <input checked="" type="checkbox"/> Holding investment team meetings and/or presentations <input checked="" type="checkbox"/> Using IT platforms/systems that enable data sharing <input type="checkbox"/> Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels <input type="checkbox"/> Other, specify <input type="checkbox"/> None		

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

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

LEA 08 Mandatory Gateway PRI 2

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

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Service provider engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [OPTIONAL]

We record our meetings with investor relations teams and/or company management on our in-house research management system. During our meetings with company management and IR personnel, we discuss ESG issues and methods for improvement. We also discuss ESG issues and global best practices with companies that are not in our portfolio.

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

Private

LEA 10 Voluntary Additional Assessed PRI 2

Private

LEA 11 Voluntary Descriptive PRI 2

Private

LEA 12 Mandatory Descriptive PRI 2

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

Approach		
<input type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="checkbox"/> We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.		
<table border="1"> <thead> <tr> <th>Based on</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> the service provider voting policy we sign off on <input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain </td> </tr> </tbody> </table>	Based on	<input type="checkbox"/> the service provider voting policy we sign off on <input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain
Based on		
<input type="checkbox"/> the service provider voting policy we sign off on <input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain		
<input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions. <input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf.		

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We have delegated a member of our investment team to ensure the votes are conducted in accordance to our proxy voting guidelines.

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			
LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.		
<input type="radio"/> 100% <input checked="" type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
<input type="checkbox"/> Vote(s) for selected markets <input type="checkbox"/> Vote(s) for selected sectors <input checked="" type="checkbox"/> Vote(s) relating to certain ESG issues <input checked="" type="checkbox"/> Vote(s) on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) for significant shareholdings <input checked="" type="checkbox"/> On request by clients <input type="checkbox"/> Other			
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.		
<input checked="" type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations			
LEA 16.3	In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.		
<input checked="" type="radio"/> Yes <input type="radio"/> No			
LEA 17	Mandatory	Core Assessed	PRI 2
LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
		Votes cast (to the nearest 1%)	
		99%	
		Specify the basis on which this percentage is calculated	
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input type="radio"/> of the total number of company meetings at which you could have voted <input checked="" type="radio"/> of the total value of your listed equity holdings on which you could have voted <input type="radio"/> We do not track or collect this information			
LEA 17.2	Explain your reason(s) for not voting on certain holdings		
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Holdings deemed too small			

- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

We are prohibited from voting proxy for a majority of our holdings due to Korean regulations; however, for such holdings we provide proxy voting recommendations to our clients.

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.		
	<input checked="" type="checkbox"/> Yes, we track this information		
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:		
	Voting instructions Breakdown as percentage of votes cast		
	For (supporting) management recommendations 93%		
	Against (opposing) management recommendations 6%		
	Abstentions 1%		
	<input type="checkbox"/> No, we do not track this information		
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.		

LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
	<input type="checkbox"/> Yes		
	<input checked="" type="checkbox"/> No		

LEA 20	Voluntary	Descriptive	PRI 2
	Private		
LEA 21	Voluntary	Descriptive	PRI 2
	Private		

CM1 01	Mandatory	Additional Assessed	General																								
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:																										
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above																											
CM1 02	Mandatory	Descriptive	General																								
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report																										
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.																											
CM1 03	Mandatory	Descriptive	General																								
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:																										
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above																											
CM1 04	Mandatory	Descriptive	General																								
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?																										
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report																											
CM1 06	Mandatory	Descriptive	General																								
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)																										
<table border="1"> <tr> <td colspan="4">What RI processes have been assured</td> </tr> <tr> <td colspan="4"> <input checked="" type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input checked="" type="checkbox"/> Integration process in listed assets <input checked="" type="checkbox"/> Screening process in listed assets <input checked="" type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Other </td> </tr> <tr> <td colspan="4">When was the process assurance completed(dd/ mm/yy)</td> </tr> <tr> <td colspan="4">12/31/2018</td> </tr> <tr> <td colspan="4">Assurance standard used</td> </tr> <tr> <td colspan="4"> <input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18 </td> </tr> </table>				What RI processes have been assured				<input checked="" type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input checked="" type="checkbox"/> Integration process in listed assets <input checked="" type="checkbox"/> Screening process in listed assets <input checked="" type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Other				When was the process assurance completed(dd/ mm/yy)				12/31/2018				Assurance standard used				<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18			
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AT 101 (excluding financial data)

Other

Specify

We used our internal database and data provided by third party vendors to fill in sections of this year's PRI report, which was reviewed internally.

CM1 07

Mandatory

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

CEO or other Chief-Level staff

Sign-off or review of responses

Sign-off

Review of responses

The Board

Sign-off or review of responses

Sign-off

Review of responses

Investment Committee

Sign-off or review of responses

Sign-off

Review of responses

Compliance Function

RI/ESG Team

Investment Teams

Legal Department

Other (specify)