



PRI Reporting and Assessment survey 2010 Full Responses

Your organisation:

Groupama Asset Management

Organisational overview

This section determines which questions in the survey are relevant to your organisation. Your organisation's characteristics also play a role in determining your peer group for benchmarking. Therefore, please ensure you provide accurate answers.

You will be provided with an *Other* category in some questions, but please only use this option if the alternative selections listed do not represent you in any way, as this may prevent you from having results comparable with peers.

You will not be able to continue the online survey until you have fully completed both this section and the 'Governance, policy and strategy' section in this respective order. However, if you wish to begin preparing your answers for the following sections you may do so by reviewing the full list of questions and explanatory notes in the manual provided on the [PRI intranet](#).

This section may require you to collect information from multiple sources. We strongly recommend you begin collecting this information as soon as possible and before commencing the survey. For support in assembling this information, you may use the Data Collection Forms which list some mainly quantitative questions that may require greater effort to obtain. You can also download these forms on the [PRI intranet](#).

This section of the survey is not scored.

Q 2 What category best describes your organisation?

Please select **one category** which best represents your **primary activity**.

Investment managers (IMs)
Primarily invest directly in companies and other asset classes, not via funds

Q 4 As an investment manager, which category best describes the products and services your organisation provide(s)?

Please select one: Mainstream investment manager

Q 5 Which client category represents the highest proportion of your assets under management?

Please select one: Institutional investors

Q 6 Please indicate the number of staff your organisation employs and select the level of complexity that best describes your organisation?

Approximate number of staff: 300

Level of complexity of organisation: Simple

Q 7 What were your organisation's total assets under management as of 31 December 2009, including the assets of all your consolidated subsidiaries?

	billions	millions	thousands	units
Total AUM:	88	800	000	000
Currency:	Euro (EUR)			

Date of assets under management figure

	year	month	day
Date:	2009	December	31

The amount you indicated above is roughly equal to the amount calculated below in United States Dollars. Please confirm that this figure is approximately correct before proceeding. Exchange rates are from the International Monetary Fund.

Source: [IMF Exchange Rate archive, December 2009](#)

	billions	millions	thousands	units
Total AUM in USD:	127	925	301	844

Q 8 Please provide an approximation of your average asset mix for 2009 or your most recent count, in %.

(+/- 5 % is sufficient, the sum of all the fields must be 100 %)

Asset class	Internal active	Internal passive	External active	External passive
Listed equity (developed markets)	15 %	%	%	%
Listed equity (emerging markets)	%	%	%	%
Fixed income - sovereign and other non-corporate issuers	43 %	%	%	%
Fixed income - corporate issuers	22 %	%	%	%
Private equity	%	%	%	%
Listed real estate or property	%	%	%	%
Non-listed real estate or property	%	%	%	%
Hedge funds	%	%	%	%
Commodities	%	%	%	%
Infrastructure	%	%	%	%
Cash	20 %	%	%	%
Other - please specify:	%	%	%	%

Please contact the PRI Secretariat at assessment@unpri.org before indicating that more than 10% of your assets fall into the 'Other' category. A response of 'Other' may render the benchmarking results less useful for you and your peers.

If you manage balanced or multi-asset class products with listed equity, fixed income and potentially other asset classes, the relative assets in these funds need to be separated out into the different asset classes.

Total (must add up to 100%): 100 %

Q 9 Please provide the following information based on your asset classes holdings:

B. What percentage of your assets invested in publicly listed companies are invested in companies where your organisation or external investment managers have significant control? Significant control implies that active ownership can influence change more so than proxy voting and engagement alone. 0 %

Governance, policy and strategy

This section is focused on the governance, policies and strategies guiding your organisation's approach to responsible investment (RI). 'Policy' in this section may refer to one overall RI policy or multiple policies that address various elements of RI or ESG issues. Some questions in this section are scored, while other questions are not scored but do determine the applicability of subsequent questions.

Please make sure you provide accurate answers. You will not be able to enter this section unless you have completed the "Organisational overview" section. You will not be able to continue the survey until you have finalised this section. However, if you wish to begin preparing your answers for the following sections, you may do so by reviewing the full list of questions and explanatory notes in the manual provided on the [PRI intranet](#). This section will be scored separately from the six Principles.

Q 11 Please provide a description of how your governance, policies and strategies address RI and ESG issues.

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Groupama AM SRI activities are governed by a monthly SRI steering committee. The SRI steering committee is composed of 4 people (CEO, HR Director, Director of the Financial and Extra Financial Analysis and a representative of the development direction) involved in the SRI/CSR fields within the 3 directions of the asset management company. The role of this steering committee is to :

- o Propose the SRI strategy and action plans (positioning, objectives, tools & resources....)
- o Submit the principles of the CSR policy (indicators, management system....)
- o Coordinate the transverse SRI/CSR policy within the directions
- o Communicate (internally, within the group and externally)

The proposals should be agreed by the committee of direction of Groupama AM then are implemented and coordinated within each of the 3 directions (portfolio management, development and administration/support).

Policy

Groupama AM was convinced from the start of its SRI strategy in 2000 that taking into account ESG issues allowed better understandings and provide a better assessment of companies' risks and opportunities in the middle and long term; moreover, Groupama AM considers also it was part of its fiduciary responsibility towards investors and the community. This is why Groupama AM engaged an SRI strategy and developed a two-fold methodology for all assets under management :

- o The integration of ESG in the mainstream decision-making investment processes: a global approach of integration of key ESG issues into investment analysis (fundamental analysis of stocks/issuers and sectors); a complementary decision-making tool for all mainstream fund managers.
- o An ESG scoring tool developed internally used by SRI specific products to construct an eligible investment universe and by mainstream funds to monitor and manage their SRI quality objectives.

Strategy

Groupama AM develops in parallel a twofold approach :

- o a "Broad" SRI approach (mainstream) that integrates key ESG issues into the fundamental analysis and investment decision-making processes
- o a "Core" SRI approach with a range of SRI products

In parallel, Groupama AM is strongly engaged in dialogue with companies and stakeholders :

- o with companies in which we are invested
- o with institutional investors (support clients and enhance their knowledge : Club Euroka, SRI reporting tool, SRI presentation...)
- o with others stakeholders (ONG's, Labour Unions, socio professional organisations...)

Groupama AM is also active in various working groups in the work place and supports SRI academic research in order to promote SRI field in the finance.

Q 12 Do you have a policy or a set of policies that make specific reference to responsible investment, and if so, do they cover environmental, social, and governance issues?

Please select "Yes" or "No": Yes

If "Yes", which issue(s) does it cover? Environmental
Social
Governance

Q 13 For the following asset classes, to what extent has your policy or approach to responsible investment been incorporated into internal management processes (e.g. business planning, strategic planning, or similar)?

Extent that your approach has been incorporated into internal management processes

Please select:

"Large", "Moderate", "Small" or "Not at all"

Asset class

Listed equity (developed markets) Large

Fixed income - sovereign and other non-corporate issuers Moderate

Fixed income - corporate issuers Large

Q 14 Among the roles within your organisation:

- Who has a clear responsibility related to responsible investment implementation?
- Whether they are incentivised and/or trained on RI/ESG considerations?

Roles present in your organisation

Responsibilities on RI/ESG

Incentives

Training

Please check all that apply

Please choose among "Yes, for all", "Yes, for some" or "No"

Board of trustees or board of directors and their committees

Yes

Yes

N/A

No

Chief Executive Officer or Chief Investment Officer or equivalent

Yes

Yes

Yes, for all

No

Other senior management

Yes

Yes

Yes, for some

Yes, for some

Portfolio managers

Yes

Yes

Yes, for some

Yes, for some

Analysts

Yes

Yes

Yes, for all

Yes, for all

Researchers

Yes

Yes

Yes, for some

Yes, for some

RI or ESG specialist

Yes

Yes

Yes, for some

No

Other - please specify: marketing & sales

Yes

Yes

Yes, for some

Yes, for some

Q 15 Select any of the following RI, ESG and/or SRI approaches that you or your external investment managers currently apply in the investment decision making process.

Please note that this question helps determine which questions you will be asked in subsequent sections, so please carefully review the definition of each possible answer.

Please select all those that are relevant
(columns are visible based on your answer
to Q8 on asset classes breakdown)

Internally managed

Externally managed

Exclusion based on ethical criteria



Screening as a way to avoid the potential negative publicity surrounding the companies/sectors in question as it may adversely reflect on you or your manager's brand/license to operate

Screening based on a belief that exclusion or inclusion of certain investments from your investment universe can have a material effect on portfolio performance



ESG analysis within individual investment decisions, possibly including these factors into valuation and investment performance models



Themed investing

None of the above (this reply excludes any of the above)

Q 17 Please select any of the following active ownership activities that you, your external service providers or your external investment managers currently undertake on behalf of your organisation?

Please note that this question helps determine which questions you will be asked in subsequent sections, so please carefully review the definition of each possible answer.

You may select any approach you or your external managers, service providers or partner entities adopt on your behalf

(Proxy) voting related to listed equity investments in the following asset classes: Listed equity (developed markets), listed equity (emerging markets), or listed real estate/property (including the votes on listed securities held in hedge funds).



File and/or co-file shareholder resolutions on listed companies.



Engagement on ESG issues with listed equity or fixed income issuers in the following asset classes: listed equity (developed markets), listed equity (emerging markets), listed real estate/property, listed securities held in hedge funds, or fixed income - corporate issuers.



Ownership and engagement activities focused on ESG issues related to investments in the following asset classes: Listed equities which permit a significant control, sovereign and other non-corporate fixed income, private equity, non listed real estate/property, hedge funds, infrastructure, or other.

None of the above (this reply excludes any of the above).

Q 18 Please add any overall comments and clarifications related to governance, policy and strategy here.

In 2009, decision was taken to go forward and reinforce the SRI strategy of Groupama AM. The objective of the creation of the SRI steering committee directed by the CEO of the company is to achieve a complete SRI integration in the overall investment decision making process and a full involvement of the staff of the firm. Further decisions will be taken later in 2010 in order to incentive.

Principle 1 - We will incorporate ESG issues into investment analysis and decision-making processes.

This section focuses on the integration of ESG considerations into the investment process. The questions are split into three sections. Only questions relevant to your organisation will be displayed, based on your responses to Q 8 (your investment management structure and asset class breakdown).

The three sections are:

- I. Internally and actively managed investments;
- II. Externally and actively managed investments; and
- III. Passively (both internally and externally) managed investments.

Some questions in this section are scored. Any question that is scored, but is not relevant to your organisation, based on your investment management structure and asset class breakdown or other responses, will not affect your overall score for Principle 1.

You do not need to complete Principle 1 questions before completing questions for other Principles. While completing this section you are free to navigate to any of the other sections of the survey without losing answers already completed.

Q 19 Please provide a description of your organisation's approach to this Principle. For example, how do your organisation's investment analysis and decision-making processes incorporate ESG issues?

If your assets are managed both internally and externally, please describe how you address this in both portions of your assets. In addition, please describe any activities you may be doing to integrate ESG issues into the management of those investments that passively track indices (if you use this approach).

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Groupama AM was convinced from the start of its SRI strategy in 2000 that taking into account ESG issues allowed a better assessment of companies' risks and opportunities in the middle and long term and was part of its fiduciary responsibility.

This is why Groupama Asset Management developed an SRI strategy and methodology for all assets under management.

The ESG methodology of Groupama Asset Management is twofold :

- The integration of ESG in the mainstream investment process : integration of key ESG issues into fundamental analysis of securities and sectors, a complementary decision-making tool for all fund managers
- an ESG scoring tool developed internally used by SRI specific funds to construct an eligible investment universe, and by mainstream funds to monitor and manage their SRI quality

Q 20 What percentage, by asset class, of your organisation's assets under active management internally integrate the consideration of R/ESG issues in investment decision making processes - such as researching ESG information and/or constructing/managing portfolios - and to what extent?

	What percentage of assets under active management internally (see example in notes)	Research (gathering and analysing)	Portfolio construction and management
Asset class	(+/- 5 per cent is sufficient)	If percentage is greater than zero, please select: "Large", "Moderate", "Small" or "Not at all"	

Listed equity (developed markets)	100 %	Large	Large
Fixed income - sovereign and other non-corporate issuers	100 %	Small	Small
Fixed income - corporate issuers	100 %	Large	Large

Q 21 For the assets under active management internally that integrate the consideration of RI/ESG issues, to what extent do you have a process for monitoring the capability of investment analysts, portfolio managers and other relevant investment professionals on how they integrate the consideration of RI/ESG issues into investment analysis and decision-making processes?

Monitoring

Please select:

"Large", "Moderate", "Small" or "Not at all"

Asset class	
Listed equity (developed markets)	Moderate
Fixed income - sovereign and other non-corporate issuers	Moderate
Fixed income - corporate issuers	Moderate

Q 25 Please add any overall comments and clarifications related to Principle 1 here. Please also describe any significant activities relating to Principle 1 not already captured by your answers above

New initiatives took place in 2009: * Decision to hire a fourth ESG analyst (from January 2010). * Reinforcement of our methodology to better capture the human capital signal in our companies' assessment. * Selection of a third ESG provider to extend our ESG coverage to non-listed corporate for our ESG credit fund (Euro Credit ISR).

Principle 2 - We will be active owners and incorporate ESG issues into our ownership policies and practices.

This section is focused on active ownership and is divided into three parts. You will see only those questions relevant to your organisation.

The first part addresses voting related to listed investments. The second part addresses non-voting engagement activities undertaken by your organisation or on your behalf by third parties with listed equity and corporate fixed income issuers. For the purpose of this survey, the term 'engagement' refers to non-voting contact with companies to discuss concerns regarding ESG issues. The third part addresses ownership and engagement practices for other asset classes such as sovereign and other non-corporate fixed income issuers, private equity, non-listed real estate/property, hedge funds, and infrastructure. This third section also covers any listed equities where investors have significant control (as defined in Q9, explanatory note [B]).

The third section is necessary to account for the differing levels of influence that investors may acquire when investing in other asset classes versus those of listed equities.

The contents and parts for this section of the survey are therefore:

1. Voting and engagement activities related to listed equity investments undertaken by:
 - A. internal staff;
 - B. external parties (e.g., service providers and external managers).
2. Engagement activities related to fixed income issuers;
3. Ownership and engagement activities for sovereign and other non-corporate fixed income, private equity, non-listed real estate and property, hedge funds, and infrastructure, as well as listed equities when they represent significant control.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Please note that for this survey, proxy voting activities entail any casting of votes at AGMs as well as the filing or co-filing of resolutions. Engagement activities refer to all interactions with investee companies that are not related to voting activities. Engagement activities should seek to achieve relevant information and promote better ESG performance by companies. Such activities usually involve written communications, phone calls and meetings with management. Working with governments to modify laws, rules and regulations in favour of ESG issues should not be counted as engagement in this part of the survey and it will be addressed separately in Principle 4 and 5.

Q 26 Please provide a description of your organisation's approach to this Principle. For example, how is your organisation an active owner and how does it incorporate ESG issues in its ownership policies and practices?

Describe both your voting activities and any other engagement activities you undertake across the different asset classes you hold.

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

We are active owners through a:

- Proxy voting policy in 5 European countries (France, Germany, Spain, Netherlands and United Kingdom) and for all companies in the SBF 250 index representing the main holdings in our investment universe
- Dialogue with firms about ESG issues
- Discuss general meeting resolutions with companies
- Proxy voting policy reporting

Q 27 Do you have a (proxy) voting policy, and, if so, does it address environmental, social and governance (ESG) issues?

Do you have a voting policy? Yes

If Yes, please select all that apply: Social
Governance

Q 28 For listed equities, please indicate the ratio of (proxy) votes cast, either directly or via third parties (such as an external service providers or external investment manager), against those you could have cast in 2009 for at least one of the following measures:

- by ballots item or resolution;
- by meetings (e.g. AGMs, EGMs, special);
- by listed assets under management.

Please answer for at least one of these measures, if available please provide others as well

We do not track our listed equity voting activities

	Ballot items	Meetings	Listed assets
Actually cast vs. all you could have cast	%	%	80 %

Q 29 For listed equities, who makes voting decisions on behalf of your (or your client's) organisation? Please rank the importance of the different groups listed below based on the proportion of decisions made by that group.

Please note that subsequent questions will be asked specifically on the group that you list as most important and - if specified - of the second and third most important. Only the activities of the most important will be scored.

Please select from:
 "Internal investment manager or other internal staff"
 "Internal voting or governance group"
 "External investment manager"
 "External proxy voting service"
 "External service provider" or
 "Other third party voting support entity"

Most important: Internal investment manager or other internal staff

Second most important:

Third most important:

Q 30 For those listed equity votes you cast:

- to what extent is information related to voting items gathered and analysed before voting decisions are made; and
- do you monitor whether voting is done in accordance with your voting instructions?

a. Information gathered and analysed

b. Monitor voting

Please select
 "Large", "Moderate", "Small" or "Not at all"

Please select
 "Yes, for all", "Yes, for some" or
 "No, we make no effort to ensure"

Moderate

Yes, for some

Q 31 Do you inform your listed equity companies of your rationale when you abstain or vote against management recommendations?

Please select one: Yes, for some

If "Yes", please indicate how this disclosure is communicated to companies.

If answering "No", please explain why.

Our voting policy describes the rationales of our votes. This policy is public and we regularly send it to companies. We also always answer to companies that contact us to discuss resolutions prior to AGM.

Q 32 For the listed equities that you manage, do you provide (proxy) voting services for your clients if they request them?

Please select one: Yes, according to our own policy as well as client-specific policies

Q 34 How does your listed equity securities lending programme address voting?

Please select one: We do not have a securities lending programme

Q 35 To what extent do you and/or your agents review shareholder resolutions put forward by other shareholders to determine whether or not to support the resolution?

Please select
"Large", "Moderate", "Small", "Not at all" or
"We do not vote on shareholder resolutions"

Voting - managed internally

Large

Q 36 How many shareholder resolutions related to ESG issues did you file or co-file during 2009 and, of these, what percentage were:

- voted on by shareholders?
- withdrawn due to changes at and/or negotiations with the company?
- withdrawn with no changes at the company in 2009?

	As Lead filer	As Co-filer
Number of ESG shareholder resolutions filed	0	1
Of these:	Of these led shareholder resolutions	Of these co-filed shareholder resolutions
<i>Voted on</i>	%	0 %
<i>Withdrawn due to changes at and/or negotiations with the company</i>	%	0 %
<i>Withdrawn for other reasons, please specify: procedural reasons (the resolution was not presented to the vote)</i>	%	100 %
Total percentage (must be 100%)	0 %	100 %

Please explain why you filed or co-filed any shareholder resolutions related to RI/ESG issues during 2009.

The shareholder resolution we supported was in accordance with our governance policy. We aim at using our voting rights to encourage companies at improving their governance standards.

Q 37 Do you have a written engagement policy or other documents that direct engagement with listed equity and fixed income issuers; if so, do these policies address environmental, social and governance (ESG) issues?

Asset class	Engagement policy or other documents Please select "Yes" or "No"	Do they address E, S or G Please select all that apply
Listed equities	No	
Fixed income - corporate issuers	No	

Q 38 Who engages with listed equity or fixed income issuers on behalf of your (or your client's) organisation? Please rank the importance of the different groups listed below based on the engagements undertaken by that group.

Please note that subsequent questions will be asked specifically on the groups that you list here. Only the activities of the most important will be scored (except for question 39 where all will be scored).

Please select from:
 "Internal staff"
 "External engagement service provider(s)"
 "External investment manager(s)"
 "Other external entity"

Most important:	Internal staff
Second most important:	
Third most important:	
Fourth most important:	

If "Other external entity" is selected, please list it here.

Q 39 In total, how many listed equity and fixed income issuers did your organisation engage with or were engaged with on your organisation's behalf on ESG issues in 2009, by level of engagement?

Please do not double count. Engagements that are listed in one column should not be repeated in another. Choose to list them where the highest level of effort is being applied.

	Internal staff	External engagement service provider(s)	External investment manager(s)	Other external entity
Extensive engagement	0			
Moderate engagement	0			
Basic engagement	34			
We do not track these engagement activities				

Q 40 Approximately what proportion of the engagements with listed equity or fixed income issuers undertaken by your organisation or on your organisation's behalf addressed environmental, social or governance (ESG) issues?

(+/- 5% rounding is sufficient)

	Internal staff	External engagement service provider(s)	External investment manager(s)	Other external entity
Environmental	33 %	%	%	%
Social	33 %	%	%	%
Governance	34 %	%	%	%

We do not track these engagement activities

Q 41 To what extent do you assess and monitor the ESG engagement competency and capabilities of the following groups?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Internal staff Small

Q 42 Given your (or your client's) engagement policy and/or approach to engagement, to what extent do you or do the third parties acting on your behalf, have a process for identifying and prioritising ESG related engagement opportunities?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Internal staff Not at all

Q 43 To what extent do you or your third party engagement providers or investment managers set ESG engagement objectives and evaluate engagement successes?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Internal staff Small

Q 44 To what extent do you or your external investment manager integrate the information gained from ESG engagements into the investment decision-making process?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Internal staff Small

Q 46 What percentage of engagements with listed equity and fixed income issuers that ended in 2009 were deemed successful?

	Internal staff	External engagement service provider(s)	External investment manager(s)	Other external entity
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Engagement success 0 % % % %

What measures does your organisation or its external service provider(s) and or external manager use to assess the impact and success of engagement with listed equity and fixed income issuers, and how did you perform in 2009 based on those measures?

System not yet implemented

Q 51 Please add any overall comments and clarifications related to Principle 2 here. Please also describe any significant activities relating to Principle 2 not already captured by your answers above

Engagement policy in France is not developed and is mainly an anglo-saxon cultural approach; However we are working to influence companies' behaviour through an extensive :

- Dialogue with companies top management on ESG issues : 210 firms met by fund managers, financial and SRI analysts in 2009

- We vote at AGMs as extensively as we can, in priority in firms in which we have a significant participation, when delays and administrative constraints allow us to vote in good conditions. That is why we vote in 5 countries in Europe, where the majority of our investments are made. In 2009 we voted on more than 80% of resolutions in terms of market capitalisation.

In 2010, we plan to update our voting policy to better incorporate corporate governance issues that appeared to be core in the eyes of the financial crisis.

Principle 3 - We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 3 is about ensuring that information related to ESG issues is disclosed by companies and other entities in your organisation's investment universe. It is closely related to your activities on Principle 1 and Principle 2.

This section lists questions regarding:

- Who seeks ESG disclosure information for your organisation;
- The level of detail and content that is sought;
- The information you may be seeking regarding norms, standards, codes of conduct or international initiatives related to RI/ESG.

While completing this section you are free to move to other sections of the survey without losing work you have already done.

Q 52 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation seek appropriate disclosure on ESG issues by the entities in which it invests?

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

- Groupama Asset Management assesses and asks ESG information on entities in which it invest through :
- data provided by our internal research and analysis teams (buy-side)
 - data provided by external research (ESG rating firms)
 - sell-side information and analysis from brokerage firms
 - collected information coming from the annual CSR reports of companies and direct dialogue with top management and sustainability directors
 - any other information coming from various external SRI working groups, press, Internet or any other stakeholders (NGOs, Labour unions, civil society...)

Q 53 Who asked for and/or collected from your organisation's investee companies (or other investment entities) information about their ESG policies, practices or performance in 2009?

Please select all that apply

Internal staff



External investment manager(s)

External engagement service provider(s)

External research providers



Brokers / dealers



Other - please specify:

None of the above: Investee companies, or other investment entities, were not asked to provide information about their ESG policies, practices or performance in 2009 (please specify below why not)

If investee companies were not asked, please specify why.

Q 54 To what extent did you or your external agent(s) have a dialogue with companies (or other investment entities) regarding the production, by asset class, of standardised and/or systematic reporting about their ESG policies, practices or performance in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Asset class

Listed equity (developed markets)	Large
Fixed income - sovereign and other non-corporate issuers	Small
Fixed income - corporate issuers	Large

Q 55 In which format or mechanism have you or your third party agents requested reporting on ESG policies, practices or performance?

Please select all that apply

Integrated with regular financial reports	<input checked="" type="checkbox"/>
Standalone corporate (social) responsibility or sustainability reports	<input checked="" type="checkbox"/>
Global Reporting Initiative (GRI)	<input checked="" type="checkbox"/>
Carbon Disclosure Project (CDP)	<input type="checkbox"/>
Global Framework for Climate Risk Disclosure	<input type="checkbox"/>
Communication on Progress (COP) by the United Nations Global Compact	<input type="checkbox"/>
Country-level company form of the Extractive Industries Transparency Initiative (EITI)	<input type="checkbox"/>
Submission of a tailored survey	<input type="checkbox"/>
Other reporting framework by an industry or association - please specify:	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Q 56 To what extent did you or your third party agents seek information from companies regarding their practices related to norms, standards, codes of conduct or international initiatives/ declarations/ conventions related to ESG issues in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Please select: Moderate

Q 57 Please add any overall comments and clarifications related to Principle 3 here. Please also describe any significant activities relating to Principle 3 that are not already captured by your answers above.

Although Corporate Social Responsibility or Sustainability reporting (standalone and/or Global Reporting Initiative format -GRI) exist and/or are integrated within regular financial reports, we have the fiduciary responsibility to cross over all data coming from companies and various external sources; we need to check the accuracy of ESG information in order to value any prospective impact on companies' business model. Today, there is still a lack of rules of standardisation of ESG indicators. This is the reason why Groupama Asset Management try to improving companies' ESG disclosure standardisation through collaborative working groups, participation in different conferences and dialogue with entities and

stakeholders. The final objective is to improve our final investment making-process decision in the stock-picking.

Principle 4 - We will promote acceptance and implementation of the Principles within the investment industry.

Principle 4 is about promoting the acceptance and implementation of the Principles for Responsible Investment (PRI) among your clients, service providers, partners, brokers/dealers and other investment industry players. In addition, it is about working with governments, regulators and international bodies to address and define approaches relating to ESG issues.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Q 58 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation promote the acceptance and implementation of the Principles within the investment industry?

Please describe how you support the incorporation of ESG factors in the investment industry via mandates, incentives, Request for Proposals (RfPs), policy discussions etc. Please, indicate how your organisation does this in relation to clients and/or beneficiaries, peers or other entities.

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Groupama Asset Management is actively involved into initiatives and leads lots of SRI working groups mainly in France but also participates to public and private conferences supporting the acceptance and implementation of the PRI across the overall Investment industry (French Asset Management conference of AGEFI, Spanish AERI Conference in Madrid...); it's an important part of its SRI strategy to contributing to PRI signatory in order to leverage the promotion of SRI with final investors industry.

- Promote the PRI signatory within several SRI working groups

- o AFG's SRI Commission, French Asset Management Association
- o Paris Europlace's SRI Commission, French Association of a variety of players in the financial industry very active in Paris market place (issuers, investors, banks, brokers, insurance companies and supportive professions, both French and abroad),
- o FIR, French Social Investment Forum and EUROSIF (European association),
- o ORSE Finance club, French observatory of the Corporate Social Responsibility
- o FFSA/AFA SRI Commission, French Association of the Insurance industry

- Promote the PRI signatory when:

- o visiting institutional clients
- o dialoguing with companies and issuers
- o organizing seminar with clients addressing SRI policy (bi-annual meeting Eurôka club) on specific SRI themes

- Launch an official request to sign off the PRI to the insurance professional organisations (AFA/FFSA)

- Promote the French Paris Europlace "SRI Charter" requesting to Institutional investors (AF2I), any other financial Asset owners and any other issuers organisations (MEDEF/AFEP) to promote or be a PRI signatory.

Q 59 Did you include RI/ESG considerations when working with service providers and/or external investment managers in 2009 (where applicable)?

Specifically when:

- a. searching for service providers or external managers;**

- b. drafting contractual agreements;
- c. structuring incentive schemes.

	a. Searches	b. Contracts	c. Incentives	We do not work with this type of provider
Service providers or external managers	If you work with this type of service provider, please select "Yes, for all", "Yes, for some" or "No"			
Brokers / dealers	Yes, for all	Yes, for some	No	
External engagement service provider	Yes, for some	Yes, for some	No	
Investment consultant				✓
Investment research provider	Yes, for all	Yes, for some	No	
Proxy voting service provider	Yes, for all	Yes, for all	No	

Other - please specify:

Q 60 To what extent did you encourage peer organisations and/or your institutional clients to consider RI/ESG issues in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Please select: Large

Q 61 Does your broker evaluation process (which determines how you allocate commissions to brokers) include an ESG component, and/or do you have a budget to pay for broker research on ESG issues?

Please select:
"Yes" or "No"

Please select: Yes

Q 62 To what extent do you identify ESG issues and suggest them to brokers or other investment research providers for research?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Please select: Large

Q 63 To what extent did you engage in dialogue, lobbying or initiatives pertaining to government policy and/or industry regulations related to RI/ESG issues in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Please select: Large

Q 64 Please add any overall comments and clarifications related to Principle 4 here. Please also describe any significant activities relating to Principle 4 not already captured by your answers above

Like in 2009, we will continue in 2010 to reinforcing our daily engagement to promote the PRI signatory to Institutional clients as well as Asset owners, including our parent company, Groupama Group. As Vice President of the French SIF, we are committed to promote PRI to final investors and asset owners each time we dialogue with them. Also, within the FIR, we support the dialogue on policy initiatives relating to R/RSR issues in France (Articles n-82 et 83 of the Grenelle of Environment in France and at the European Commission level with Eurosif.

Principle 5 - We will work together to enhance our effectiveness in implementing the Principles.

Principle 5 is about collaborating with others in your implementation of responsible investment. The questions in this section are designed to capture the many ways in which signatories collaborate (for example by using the PRI Clearinghouse), and thus may overlap with areas discussed previously in the survey. However, the focus here is only those activities that involve working with others to implement the Principles.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Q 65 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation work with other parties to enhance its implementation of the Principles?

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

We are engaged in lots of different working groups and various market place initiatives in order to enhance collective knowledge and know-how, define references, benchmarks and standards, promote the PRI and also develop think tanks and academic research. As President of the French AFG's SRI Academic Research Chair (FDIR) and Vice President of the French Social Investment Forum (SIF), Groupama Asset Management is playing also an active role with lots of other professional organizations (Paris Europlace, ORSE, FFSA/AFA...), the management company takes the lead of lots of SRI workshop groups in order to promote and professionalize the SRI field into the financial industry among assets managers, asset owners, issuers and any other stakeholders.

Q 66 To what extent did you collaborate with other investors in regard to the Principles, and what Principle did you collaborate most on?

Extent of Collaboration

Principle you collaborated most in

Please select:

"Large", "Moderate", "Small" or "Not at all"

Please select:

Principle 1, 2, 3, 4 or 6

Large

Principle 6

Q 67 Did you log in to the PRI Engagement Clearinghouse in 2009 and if so, how did you use it?

Logged in?

If Yes, please select all that apply

No

Q 68 Did your organisation participate in any RI/ESG-issue related associations?

Among those you did participate in, please select:

- the first, second and third most important to your organisation, and
- for the three most important, to what extent your organisation participated.

For those not listed, please use the 'Other' field.

Associations	Please select all that apply	Please select only one "Most important", one "Second most important" and one "Third most important"	Only for these three most important, please select to what extent: "Large", "Moderate" or "Small"
Regional Social Investment Forums	✓	Most important	Large
Other (1) - please specify: SRI Commission of the French AM association - AFG	✓	Second most important	Large
Other (2) - please specify: SRI Commission of the French Financial organization - Paris Europlace	✓	Third most important	Large

Q 69 Please add any overall comments and clarifications related to Principle 5 here. Please also describe any significant activities relating to Principle 5 not already captured by your answers above

As President of the French AFG's "SRI Chaire FDIR" (Sustainable Finance & Responsible Investment) and as Sponsor of the French SIF European SRI Research Awards, Groupama Asset Management is strongly involved in the research with the objective to develop academic SRI research, promote and professionalize SRI and participate to PRI principles integration in the financial industry.

Principle 6 - We will each report on our activities and progress towards implementing the Principles.

Principle 6 is about your organisation's reporting of responsible investment activities (as opposed to Principle 3 which relates to the reporting of your investees or potential investees). The questions in this section focus on how you disclose your activities regarding the implementation of the Principles and where that disclosed information can be found. While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Q 70 Please provide a description of your organisation's approach to this Principle. For example, in what ways does your organisation report your implementation of the Principles? Please include any sort of disclosure and transparency practices you have adopted.

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Our SRI policy and business activities (Philosophy, SRI approach, Funds' Transparency Guidelines, Proxy voting policy and results, working groups' activities, contribution to the public interviews, colloquies & conferences...) are fully disclosed on our website (www.groupama-am.fr) as well as SRI funds' adhesion to European Transparency guidelines.

Q 71 To what extent did you disclose, either to clients/beneficiaries or publicly, your policy and/or approach to incorporating ESG issues into investment analysis and decision-making processes in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Large

If you disclosed, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *not at all*, please explain why not.

*Yes, you did disclose:
how can it be obtained* After one year and a half of a huge updating work, French Asset Management Association (AFG) and French SIF (Social Investment Forum) commonly decided in January 2010 to compulsory apply the SRI AFG/SIF/EUROSIF Transparency Guidelines to any public open-ended funds which disclose an SRI policy. Groupama Asset Management answer is now publicly disclosed on its website www.groupama-am.fr for all its SRI funds which have been fully declared as of. Now, the funds' reporting is also on line to provide full details of the SRI funds' portfolio process as well as comments of the portfolio manager.

*Did not disclose publicly:
please explain why not*

Q 72 Did you disclose your voting policy in 2009?

Please select one: Yes - disclosed publicly

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

*Yes, disclosed publicly:
how can it be obtained* Groupama AM proxy voting policy is updated and disclosed publicly to clients or beneficiaries on the website www.groupama-am.fr; a summary of votes and guidance are annually disclosed to give statistics on board resolutions votes.

*Did not disclose publicly:
please explain why not*

Q 73 Did you disclose your (proxy) voting record in 2009, and if so:

- How much of your voting record did you disclose?
- Did you disclose the explanations/reasons for voting as you did?
- How frequently did you disclose?

Did you disclose? (please select one)	How much of your voting (please select one)	How much explanation? (please select one)	How frequently? (please select any applicable)
Yes - disclosed publicly	Summary of votes only	Explained all votes	Disclosed annually

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

Yes, disclosed publicly: www.groupama-am.fr
how can it be obtained

Did not disclose publicly:
please explain why not

Q 74 Did you disclose your non-proxy voting active ownership and engagement policies or other documents that direct these activities?

Please select one: No

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

Yes, disclosed publicly:
how can it be obtained

Did not disclose publicly: Prior to publicly disclose the engagement policy, Groupama Asset Management has to clearly define its positioning in compliance with its SRI policy guidelines and in compliance with adequate resources in order to achieve accurate results. In 2010 the SRI strategic steering committee should have to work on the engagement policy and define more precisely the perimeter of its activities and resources.
please explain why not

Q 75 To what extent did you disclose (either to clients/beneficiaries or publicly) your non-proxy voting RI/ESG issue-related active ownership and engagement activities, results and progress in 2009?

Please select:
"Large", "Moderate", "Small" or "Not at all"

Please select: Small

If you disclosed, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *not at all*, please explain why not.

Yes, you did disclose: Groupama Asset Management positioning on Cluster bombs and Anti personal mines :
how can it be obtained www.groupama-am.fr

Did not disclose publicly:
please explain why not

Q 76 Did you disclose (either to clients/beneficiaries or publicly) RI/ESG activities, results and progress related to Principle 3, Principle 4 or Principle 5 in 2009?

Please select "Yes, disclosed publicly", "Yes - disclosed to clients or beneficiaries only" or "Not at all"

Principle 3

No

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

*Yes, disclosed publicly:
how can it be obtained*

*Did not disclose publicly:
please explain why not*

Our in-house research and buy-side analysis is today become a very competitive advantage in terms of business development; our proprietary recommendations are based on public and private information (confidential information from companies dialogue with) and fully dedicated to our portfolio managers team. These informations can be shared with clients during the annual portfolio management steering committee when we give explanations about the portfolio management strategy.

Please select "Yes, disclosed publicly", "Yes - disclosed to clients or beneficiaries only" or "Not at all"

Principle 4

Yes - disclosed publicly

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

*Yes, disclosed publicly:
how can it be obtained*

www.groupama-am.fr

*Did not disclose publicly:
please explain why not*

Please select "Yes, disclosed publicly", "Yes - disclosed to clients or beneficiaries only" or "Not at all"

Principle 5

Yes - disclosed publicly

If 'Yes, disclosed publicly', please indicate how it can be obtained - a URL would be sufficient. If not, please explain why not.

*Yes, disclosed publicly:
how can it be obtained*

www.groupama-am.fr

*Did not disclose publicly:
please explain why not*

Q 77 Please add any overall comments and clarifications related to Principle 6 here. Please also describe any significant activities relating to Principle 6 not already captured by your answers above

Groupama Asset Management set up an internal working group with the IT department in order to industrialize the portfolio's SRI scoring process. The aim is to provide periodic a periodic and global performance indicators datasheet information on the SRI quality of its overall European portfolios' under management; the monitoring tool will be helpful to follow and monitor the global SRI performance objectives in the portfolio management.

