



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	

RI TRANSPARENCY REPORT

2017

AlInvest Partners B.V.

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 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
SAM 04	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Public	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 19	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

AlInvest Partners B.V.

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

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

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Netherlands

OO 02.2

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

- 1
- 2-5
- 6-10
- >10

OO 02.3

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

FTE

146

OO 02.4 Additional information. [Optional]

As per December 31, 2016, AlpInvest Partners employed 151 people (146 FTE) including 67 investment professionals, located in offices in Amsterdam, New York, Indianapolis and Hong Kong.

OO 03 **Mandatory** **Public** **Descriptive** **General**

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

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

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

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		41	400	000	000
Currency	USD				
Assets in USD		41	400	000	000

OO 04.4 Additional information. [Optional]

Assets under Management ("AUM") are calculated on the basis of the latest available valuations of the portfolio investments at the date to which the AUM relates, for which AlpInvest provides continuous and regular supervisory or management services adjusted for interim cash flows up to December 31, 2016, plus unfunded capital subscriptions to underlying portfolio investments, plus uncommitted capital available for investment under existing mandates of AlpInvest's investors with investment periods that have not expired.

OO 06 **Mandatory** **Public** **Descriptive** **General**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
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Listed equity	0	0
Fixed income	<10%	<10%
Private equity	10-50%	>50%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

Publish our asset class mix as per attached image [Optional].

OO 09

Mandatory to Report Voluntary to Disclose

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	100%

Gateway asset class implementation indicators

OO 11	Mandatory	Public	Gateway	General
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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).

- Fixed income – corporate (non-financial)
- Private equity
- None of the above

OO 11.2

Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – corporate (non-financial)
- Private equity
- None of the above

OO 11.3

Additional information. [Optional]

AlpInvest developed its Responsible Investment (RI) standards in 2008, and since then AlpInvest has installed formal processes to integrate RI into its investment processes for all investment categories and to promote RI as an investment consideration both within its portfolios and more broadly among sponsors.

OO 12	Mandatory	Public	Gateway	General
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You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1

Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Fixed Income

- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Fixed income - Corporate (non-financial)
- Private Equity

Closing module

- Closing module

OO 12.2 Additional information. [Optional]

Our approach on implementation of RI for private debt is the same as for our private equity portfolio, hence we will not report separately on this asset class.

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Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

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

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Walker Guidelines

- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Responsible investing ("RI") is an integral part of the AlInvest culture. AlInvest believes that RI and Environmental, Social and Governance ("ESG") matters can impact the performance of its investment portfolios and therefore should be given appropriate consideration in investment-decision making and portfolio management processes.

AlInvest developed its own RI standards and appointed a dedicated RI officer in 2008. Since then AlInvest has installed formal processes to integrate RI issues into its investment processes and to promote RI as an investment consideration both within its portfolios and more broadly among sponsors.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach
- Asset class-specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.4	Additional information [Optional].
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A description of our overall approach to Responsible Investment can be found on our website: www.alinvest.com/responsible-investment

A broader overview of our organization can be found in our Annual Review that is also available on our website: <http://www.alinvest.com/news-and-publications/annual-review>

Specific investment policy documents are available for our investors

SG 03	Mandatory	Public	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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Conflicts of interest can sometimes arise. AlInvest has internal conflict-management policies and guidelines in place to help reduce the number of occurrences and address them as they occur in a way that can protect and deal fairly with the interests of all parties involved.

On May 11, 2015, AlInvest obtained an Alternative Investment Fund Managers Directive ('AIFMD') license from the Dutch Authority for the Financial Markets ('AFM'). As part of the AIFMD license application,

AlInvest has aligned its existing policies covering transparency, remuneration, service providers, risk management, MiFID, conflicts of interest, compliance, and anti-money laundering with the requirements of the AIFMD.

No

Objectives and strategies

SG 05	Mandatory	Public	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 reviewed

Governance and human resources

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

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
CFOO and Operating Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- 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)

SG 07.2

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

Responsible Investment falls under the responsibilities of the Board and is directly overseen by the Operating Committee. AlInvest has a dedicated RI officer that leads the implementation of the company's RI strategy, works with the investment teams to implement RI in the investment processes and is actively involved in a number of private equity industry initiatives on RI.

SG 07.3

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

Number

1

SG 07.4

Additional information. [Optional]

With regards to 08.1 / 2nd option above, we would like to clarify that we have an investment committee but we do not have a CEO or CIO role present in our organization. Detail provided hence only relates to the Investment Committee.

Promoting responsible investment

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

- Principles for Responsible Investment

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

- Basic
 Moderate
 Advanced

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

In 2016, AlInvest's RI officer spoke at the PEI PRI forum. AlInvest has co-chaired the Private Equity Work Stream steering committee in 2012 and 2013, and was a member of the Private Equity Steering Committee from 2009 - 2014.

- AFIC – La Commission ESG
 Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 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)
 ESG Research Australia
 Eumedion
 EVCA – Responsible Investment Roundtable

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

- Basic
 Moderate
 Advanced

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

AlpInvest is an active member of Invest Europe's (fka EVCA) RI round table and one of the presenter's at Invest Europe's annual 'Responsible Investment in Private Equity' course.

- Extractive Industries Transparency Initiative (EITI)
- 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
- Other collaborative organisation/initiative, specify
Institutional Limited Partner Association (ILPA)

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

- Basic
- Moderate
- Advanced

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

AlpInvest is one of the original members of ILPA since 2002 and has been instrumental in setting up the ILPA Principles. We actively participate in ILPA events and have been involved in various committees before including Public Relations, Principles and the Research Benchmark & Standards committee .

- Other collaborative organisation/initiative, specify
Dutch Private Equity Association (NVP)

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

- Basic
- Moderate
- Advanced

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

AlpInvest is a member of NVP's ESG working group and involved in NVP's ESG training module.

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

specify description

AlpInvest continuously seeks to encourage PE fund managers to include ESG as an investment consideration and to develop and implement responsible investment policies.

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

We seek an active dialogue with PE sponsors (GPs) and portfolio companies to encourage them to improve their own ESG approach and to consider adopting generally accepted standards including the PRI, Global Compact, and ILPA guidelines. With regard to our GPs, we have highlighted our commitment to ESG and engaged in a number of discussions individually and on a group-wide basis. We have underpinned this by speaking on ESG at various industry conferences and providing them with practical tools and suggestions to develop their own approach.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	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
- We do not consider ESG issues in strategic asset allocation

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	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
Fixed income - Corporate (non-financial)	Our approach on implementation of RI for private debt is the same as for our private equity portfolio.

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for externally 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.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (non-financial)	Our approach on implementation of RI for private debt is the same as for our private equity portfolio.

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Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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Overview

SAM 01	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SAM 01.1 Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants
- Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.
- No, we do not use investment consultants or fiduciary managers.

SAM 02	Mandatory	Public	Gateway	PRI 1
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SAM 02.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 02.2 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Responsible investing ("RI") is an integral part of the AlInvest culture. AlInvest believes that RI and Environmental, Social and Governance ("ESG") matters can impact the performance of its investment portfolios and therefore should be given appropriate consideration in investment-decision making and portfolio management processes.

AlInvest developed its own RI standards and appointed a dedicated RI officer in 2008. Since then AlInvest has installed formal processes to integrate RI issues into its investment processes and to promote RI as an investment consideration both within its portfolios and more broadly among sponsors.

AlInvest is well experienced with integrating RI factors into investment decisions and has firmly embedded RI in the investment analysis and decision making processes, with tailored approaches for each of its business lines. Since mid-2009, all investment opportunities AlInvest has considered have been diligenced on RI, representing nearly 500 Primary Fund commitments, Secondary transactions and Co-Investment opportunities in total (as per December 31, 2016).

With regards to integration of RI in portfolio management, we aim to promote improved sustainability and corporate governance performance through engagement with GPs, including improved reporting on ESG issues and developments in portfolio companies. We seek that GPs show sufficient progression in their approach to responsible investment and are committed to developing an ESG policy and ESG reporting. To this purpose, we have developed an ESG reporting template together with other LPs

For our primary and secondary fund-of-funds strategies, AlInvest engages with GPs regarding (further) development and integration of their ESG policies and reporting. Where possible, AlInvest can also position itself at annual meetings, advisory and/or supervisory boards to promote sustainability and corporate governance performance.

									Private equity
Review the process ensuring the quality of the ESG data used									<input type="checkbox"/>
Review and agree the investment decision making process (and ESG data use in it)									<input checked="" type="checkbox"/>
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions									<input checked="" type="checkbox"/>
Review and agree how the manager is targeting returns and ESG objectives									<input checked="" type="checkbox"/>
Review and agree how the manager identifies, measures and manages ESG risk									<input checked="" type="checkbox"/>
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives									<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager in the monitored period									<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents									<input checked="" type="checkbox"/>
Other, specify									<input checked="" type="checkbox"/>
None of the above									<input type="checkbox"/>

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

Responsible investment is a standard part of our due diligence process. For this purpose, we developed a specific Responsible Investment due diligence questionnaire which is based on the LP Responsible Investment DDQ, as issued by the PRI in 2015. The AlpInvest RI Questionnaire includes a few additional questions to facilitate AlpInvest's clients' needs. The due diligence findings are included in the investment proposals that are presented to our investment committee

SAM 05.3 Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

SAM 05.4 When selecting external managers does your organisation set any of the following:

						Private equity		
ESG score						<input checked="" type="checkbox"/>		
ESG weight						<input type="checkbox"/>		
Real world economy targets						<input type="checkbox"/>		
Other RI considerations						<input type="checkbox"/>		
None of the above						<input type="checkbox"/>		

Appointment

SAM 07.1	Mandatory	Public	Core Assessed	PRI 1
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SAM 07.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 07.2-5	Mandatory	Public	Core Assessed	PRI 1
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SAM 07.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Private equity

Benchmark

- We do not set benchmarks

Objectives

- Voting, specify
- Engagement, specify

AlInvest strives for GPs to implement RI policies and RI reporting both with regards to developments in the GP's organization as well as regarding relevant RI issues and developments in their portfolio companies. AlInvest engages with GPs regarding (further) development and integration of their ESG policies and reporting. Where possible, AlInvest can also position itself at annual meetings, advisory and/or supervisory boards to promote sustainability and corporate governance performance.

- Integration, specify
- Investment restrictions, specify
- Strategy, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

SAM 07.4

Explain which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Review performance in more detail
- Place investment manager on a "watch list"
- Investigate reason for non-compliance
- Require action plan from the manager
- Negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify

AlInvest engages with GPs regarding (further) development and integration of their ESG policies and reporting. Where possible, AlInvest can also position itself at annual meetings, advisory and/or supervisory boards to promote sustainability and corporate governance performance.

- No actions are taken if any of the requirements are not met

Monitoring

						Private equity		
ESG score						<input type="checkbox"/>		
ESG weight						<input type="checkbox"/>		
Real world economy targets						<input type="checkbox"/>		
Other RI considerations						<input type="checkbox"/>		
None of the above						<input checked="" type="checkbox"/>		

Outputs and outcomes

SAM 12	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 12.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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Add Example 1

Topic or issue	Responsible investment due diligence
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Private equity
Scope and process	Responsible investment due diligence for all new fund commitments
Outcomes	For all new fund commitments made during 2016, responsible investment due diligence has been part of the investment process.

Add Example 2

Topic or issue	ESG incident monitoring
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Private equity
Scope and process	AlpInvest expects GPs and portfolio companies to respect the UN Global Compact principles in the fields of human rights, labor rights, the environment and anti-corruption. Should AlpInvest become aware of any violations of the Global Compact or other RI incidents, it immediately engages with the GP or portfolio company in question with the goal of trying to resolve the issue in a satisfactory manner.
Outcomes	During 2016, AlpInvest reviewed more than 20 potential RI incidents with GPs and/or companies.

- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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SAM 13.1 Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<http://alpinvest.com/responsible-investment>

provide URL

<http://alpinvest.com/news-and-publications/annual-review>

SAM 13.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

- Yes
 No

SAM 13.3

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

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other', specify

Public + Clients: Information regarding further development of AlInvest ESG policy /approach
 Clients: specific ESG information that relates to their investment portfolios

- Yes, we disclose information to clients/beneficiaries only
 We do not proactively disclose information to the public and/or clients/beneficiaries

AlInvest Partners B.V.

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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

Overview

PE 03	Voluntary	Public	Descriptive	PRI 1-6
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PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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AlpInvest Partners only makes direct private equity investments as a 'Co-Investor', whereby we invest as a minority investor alongside General Partners (GPs).

ESG considerations are included in all phases of the pre-investment and investment decision making process. We have developed an ESG due diligence tool that assists the investment teams in assessing ESG factors of an investment under consideration. The findings from due diligence are presented in the investment proposal and hence taken into account when making the investment decision.

Our co-investments are reviewed on a quarterly basis by our investment professionals, monitoring both quantitative and qualitative performance. This includes monitoring for developments that can be sensitive from a responsible investment perspective.

As a minority investor, we are not in a position to exercise control over the companies in our co-investment portfolio, although we will typically choose to require certain provisions and rights in the shareholder agreement as a condition before we invest and/or obtain an (observer) board seat.

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
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- Our investment guidelines do refer to responsible investment

PE 04.2	Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].
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AlpInvest developed its own RI standards in 2008. Since then AlpInvest has installed formal processes to integrate RI issues into its investment processes and to promote RI as an investment consideration both within its portfolios and more broadly among sponsors.

For each of our private equity strategies, AlpInvest has developed specific RI due diligence processes tools to assist the teams. The results and conclusions of the RI due diligence are typically included in the investment proposal that is presented to the Investment Committee. Since mid-2009, all investment opportunities AlpInvest has considered have been diligenced on RI, representing nearly 500 Primary Fund commitments, Secondary transactions and Co-Investment opportunities in total (as per December 31, 2016).

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1

Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Public

Gateway

PRI 1

PE 07.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

As part of due diligence AlInvest will investigate the company's RI issues, policies and reporting standards and make an assessment on whether a company has implemented policies/procedures to manage the (potential) ESG risks it faces, or if not, whether such policies/procedures can be implemented in a reasonable timeframe.

The results and conclusions of the RI due diligence are typically included in the investment proposal that is presented to the Investment Committee.

No

PE 08

Mandatory

Public

Core Assessed

PRI 1,3

PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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The specific ESG factors we will focus on during the investment process and the information sources we will consider depend on the investment under consideration. ESG information considered can include one or more of the above and will be specific to the opportunity for e.g. sector, activities, organization, size, geography, etc.

Post-investment (monitoring)

PE 11	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 11.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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- Yes

PE 11.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 11.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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ESG issues

- Environmental
 - Social
 - Governance
 - We do not set and/or monitor against targets
- No

PE 12	Mandatory	Public	Core Assessed	PRI 2
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PE 12.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

PE 12.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 12.3	Additional information. [Optional]
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Our co-investment team will ascertain as part of pre-investment due diligence, that the envisaged portfolio company has implemented ESG/sustainability related policies for relevant risk areas. If not, they will seek that these will be implemented after the transaction has been closed. Hence, (almost) all of our portfolio companies will have ESG/sustainability policies in place for specific risks they face.

Communication

PE 18	Mandatory	Public	Core Assessed	PRI 6
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PE 18.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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Disclose publicly

provide URL

<http://alpinvest.com/responsible-investment>

provide URL

<http://alpinvest.com/news-and-publications/annual-review>

PE 18.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

PE 18.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

AlpInvest further provides information regarding its ESG policy and developments of its approach.

PE 18.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.5

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

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

AlpInvest also provides specific ESG information that relates to our investors' investment portfolios

PE 18.6

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

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Disclose to investor clients (LPs)/beneficiaries only
 - No proactive disclosure to the public or to clients (LPs)/beneficiaries