




Gateway		Reason for interaction
<b>LEA 02</b> To enhance investment performance by identifying and addressing ESG risks and opportunities, and to support investment decision-making.	<b>Monetary</b>	<input checked="" type="checkbox"/> To support investment decision-making by identifying ESG risks <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to allocate capital <input checked="" type="checkbox"/> To engage internal ESG resources <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify
<b>Type of engagement</b> Individual/ internal staff engagements		<input type="checkbox"/> To support investment decision-making by identifying ESG risks <input type="checkbox"/> To enhance corporate transparency for identifying the need to allocate capital <input type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> Other: specify
Collaborative engagements		<input type="checkbox"/> To support investment decision-making by identifying ESG risks <input type="checkbox"/> To enhance corporate transparency for identifying the need to allocate capital <input type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify
Service provider engagements		<input type="checkbox"/> To support investment decision-making by identifying ESG risks <input type="checkbox"/> To enhance corporate transparency for identifying the need to allocate capital <input type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify

# RI TRANSPARENCY REPORT

2020

Polaris Capital Group Co., Ltd.

## About this report

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

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

## PRI disclaimer

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.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
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Polaris Capital Group Co., Ltd. ("Polaris"), is a leading Japanese buyout firm focused on investments in Japanese mid-cap companies. Our typically approach is to take controlling positions which reduce risks and allows further value creation. Enterprise value of investments is typically in the range of USD100m to USD1,000m.

Investment targets are corporate carve-outs from large-cap companies and companies considering private equity investments in their succession strategy. This approach allows Polaris to work towards its mission of contributing to Japanese society through assisting Japanese companies to advance into the global market with their unique technologies and brands.

Polaris believes that companies with high environmental, social and governance standards ("ESG") are typically better run, have fewer business risks and ultimately deliver better value. We adopt an integrated approach to ESG, customised for each investment with the objective of mitigating risk and enhancing exit premiums.

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

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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40

OO 02.4	Additional information. [Optional]
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The head office is located in Japan with a 100% owned subsidiary, Polaris CG Singapore Pte Ltd., located in Singapore.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM  
 46,510,000,000 JPY  
 424127758 USD

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:
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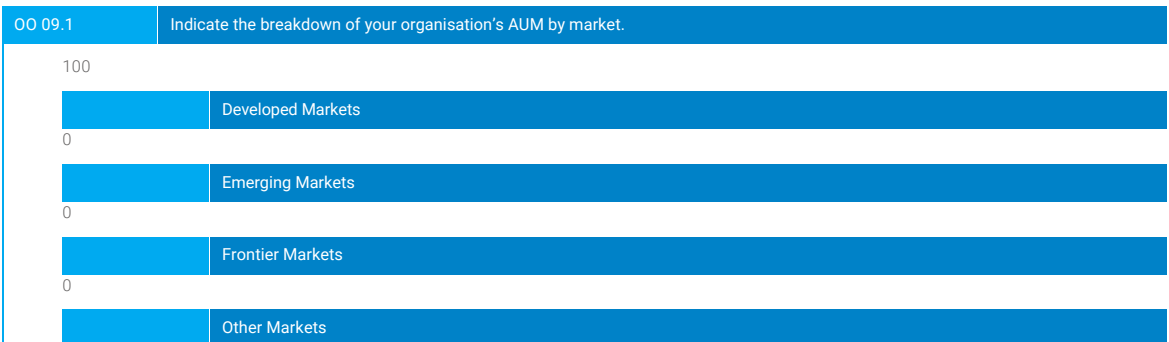
	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
<input checked="" type="checkbox"/> as percentage breakdown <input type="checkbox"/> as broad ranges	

OO 06.5	Indicate whether your organisation uses fiduciary managers.
<input type="checkbox"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets. <input checked="" type="checkbox"/> No, we do not use fiduciary managers.	

OO 09	Mandatory	Peering	General
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OO 09.2	Additional information. [Optional]
100% of investments are in Japan.	

OO 11	Mandatory	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).
	Private equity
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.

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

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%

Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

<b>OO PE 01.2</b>	<b>Additional information. [Optional]</b>
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Polaris investment strategy targets Japanese mid-cap companies which are carve-outs from large-cap companies or where private equity is considered in succession strategies, typically with a controlling position taken.

Investments are primarily in companies in the following sectors:

1. Manufacturing and Medical related with technologies or patents in demand in the global market place
2. Consumer Goods/Retail/Restaurant/IT/Services/Logistics with strong brands or unique business models which have potential for expansion in Asian markets

<b>OO PE 02</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
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*Private*

<b>OO Checks</b>			<b>Checks</b>
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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Polaris is committed to managing its investments to achieve the best financial return for its investors whilst taking into consideration environmental, social and governance (ESG) issues. We take an integrated approach to incorporating ESG considerations into our investment decisions with the goals of mitigating risk and enhancing exit premiums. Polaris recognizes that the nature and scope of applicable ESG issues varies between investments which are reflected in our investment approach.

Polaris mission is to contribute to Japanese society through assisting Japanese companies to advance into the global market with their unique technologies and brands. Our investment strategy is focused on companies in the manufacturing / medical related and consumer sectors whose leading technology and brand recognition will support their growth, thereby contributing to growth in the real economy.

An ESG policy and procedures have been developed which outline our approach to integration of ESG issues in our investment activities. The policy is applicable to all of our investments.

Under Polaris ESG policy and procedures, ESG considerations are integrated into each phase of the investment cycle, including during due diligence, investment decision making / investment agreements, post-investment monitoring and exits.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Polaris acts as a responsible investment manager by paying due considerations to the following environmental factors in its investment decisions, as well as in post investment monitoring:

1. Environment: Air and Water Pollution; Climate Change; Energy Efficiency; Hazardous Materials; Land Degradation; Waste Management
2. Social: Respect of internationally proclaimed human rights; Avoidance of human rights abuses; Recognition of the freedom of association and the right to collective bargaining; Avoidance of any forms of forced labour and child labour; Elimination of discriminatory labour practices; Respect of product safety; Avoidance of involvement in manufacturing, sale or trade of weapons, tobacco products, gambling services, prostitution and illegal drugs; Avoidance of association with anti-social forces, individuals, groups or institutions.
3. Corporate Governance: Corruption and Bribery; Anti-competitive Practices; Board Compositions; Compliance; Internal Controls

No

Private

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

	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/concept.html">http://www.polaris-cg.com/us/features/concept.html</a>
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Formalised guidelines on environmental factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf">http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf</a>
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Formalised guidelines on social factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf">http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf</a>
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Formalised guidelines on corporate governance factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf">http://www.polaris-cg.com/common/pdf/pcg_esg_policy_e.pdf</a>
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Asset class-specific RI guidelines
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/concept.html">http://www.polaris-cg.com/us/features/concept.html</a>
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/>	We do not publicly disclose our investment policy documents

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

<input checked="" type="checkbox"/>	Your organisation's definition of ESG and/or responsible investment and it's relation to investments
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/esg.html">http://www.polaris-cg.com/us/features/esg.html</a>
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Your investment objectives that take ESG factors/real economy influence into account
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/esg.html">http://www.polaris-cg.com/us/features/esg.html</a>
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Governance structure of organisational ESG responsibilities
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/esg.html">http://www.polaris-cg.com/us/features/esg.html</a>
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	ESG incorporation approaches
	URL/Attachment
<input checked="" type="checkbox"/>	URL <a href="http://www.polaris-cg.com/us/features/esg.html">http://www.polaris-cg.com/us/features/esg.html</a>
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Active ownership approaches
	URL/Attachment



- URL  
<http://www.polaris-cg.com/us/features/concept.html>
- Attachment
- Reporting
- Climate change
- We do not publicly disclose any investment policy components

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

Yes

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

Polaris Compliance Manual establishes procedures for managing potential conflicts of interest including their identification. Potential conflicts are managed on a case-by-case basis with approaches such as management with internal firewalls or transparency through disclosure or obtaining consent from the affected party implemented.

No

SG 04	Voluntary	Descriptive	General
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*Private*

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

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

**SG 05.2** Additional information. [Optional]

The ESG Officer of Polaris Group reviews the ESG Policy and Procedures at least annually and, if necessary, proposes amendments to reflect changes to the operating business environment.

SG 06	Voluntary	Descriptive	General
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*Private*

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

**Roles**

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

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

0

**SG 07 CC** Mandatory to Report, Voluntary to Disclose Descriptive General

Private

**SG 08** Voluntary Additional Assessed General

Private

**SG 09** Mandatory Core Assessed PRI 4,5

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

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

Basic

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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

Japan Private Equity Association (JPEA)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
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During the reporting period, as Chairman of the Japan Private Equity Association (JPEA), Polaris has proposed to hold regular seminars on ESG within JPEA.

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

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

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Polaris CEO and senior members give speeches about responsible investment at some universities including Kyoto University, Tama University and Hitotsubashi University.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input checked="" type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description
Following our decision to join PRI and the integration of ESG into our investment activities, we recommended that our affiliated Funds GPs should also considering becoming a PRI signatory.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

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

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6		
Private					
SG 12	Mandatory	Core Assessed	PRI 4		
SG 12.1	Indicate whether your organisation uses investment consultants.				
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.					
SG 13	Mandatory	Descriptive	PRI 1		
SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).				
<input type="checkbox"/> Yes, in order to assess future ESG factors <input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling					
SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1		
Private					
SG 14 CC	Voluntary		General		
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.				
	<b>Metric Type</b>	<b>Coverage</b>	<b>Purpose</b>	<b>Metric Unit</b>	<b>Metric Methodology</b>
	Other emissions metrics				
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1		
Private					
SG 18	Voluntary	Descriptive	General		
Private					
SG 19	Mandatory	Core Assessed	PRI 2, 6		
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.				
Private equity					
Do you disclose?					
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public					
The information disclosed to clients/beneficiaries is the same					
<input type="radio"/> Yes <input checked="" type="radio"/> No					
<b>Disclosure to public and URL</b>		<b>Disclosure to clients/beneficiaries</b>			
<input type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other Specify Post our PRI report on website		<input type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other			
Annually		Quarterly or more frequently			
<a href="http://www.polaris-cg.com/common/pdf/pri_report.pdf">http://www.polaris-cg.com/common/pdf/pri_report.pdf</a>					
SG Checks			Checks		
<input checked="" type="checkbox"/> If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.					

PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>Expectations on staff and portfolio companies are clearly defined in Polaris ESG policy and procedures. All staffs are to consider ESG relevant to their activities and address any questions or issues relating to ESG to the ESG officer. As we adopt an approach which integrates ESG considerations into all stages of the investment cycle, portfolio companies are required to manage the ESG issues relevant to their activities as agreed for example as specified in investment agreements, action plans and regular monitoring.</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			

PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>Polaris has adopted the recommendations of PRI regarding integration of ESG into its fund placement documentation.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			

PE 04	Voluntary	Additional Assessed	PRI 4
Private			

PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>ESG issues are incorporated into the due diligence stage of investment selection following a standard process as defined in our ESG policy and procedures. Polaris has developed an ESG checklist which is used to identify potential risk and opportunities for investments being considered with third party specialists used, as appropriate, provide specialist advice. Information is collected through various methods including accessing public information and data provided by investment targets.</p>			
<input type="checkbox"/> No			

PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> Benchmarks against other companies <input checked="" type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input type="checkbox"/> International initiatives, declarations or standards <input checked="" type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input checked="" type="checkbox"/> Advice from external resources <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not track this information			
PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.		
<p>Under Polaris ESG policy and procedures, the Investment Committee is required to consider ESG issues relevant to an investment and implement the relevant actions e.g. risk mitigation measures to be included as part of documented action plans. The findings of the ESG assessment, as contained in the ESG Checklist, are included in the documentation submitted to the Investment Committee.</p> <p>ESG issues considered by the Investment Committee follow those established in our ESG policy and procedures. These include environmental issues (e.g. air and water pollution, waste management etc.), social issues (e.g. avoidance of human rights abuses, prevention of labour discrimination etc.) and</p>			

governance (e.g. anti-bribery and corruption, anti-competitive practices etc.)

PE 07	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 08	Voluntary	Additional Assessed	PRI 1
Private			
PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies			
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
<input checked="" type="checkbox"/> Environmental			
	Example 1	Energy consumption	
	Example 2 (optional)	Waste management related performance	
<input checked="" type="checkbox"/> Social			
	Example 1	Employee turnover rate	
	Example 2 (optional)	Overtime work hours	
<input checked="" type="checkbox"/> Governance			
	Example 1	Board structure (Number of external directors)	
<input type="checkbox"/> We do not set and/or monitor against targets			
<input type="checkbox"/> No			
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
<input checked="" type="checkbox"/> Yes			
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies <input type="checkbox"/> 0% of portfolio companies			
<input type="checkbox"/> No			
PE 11	Voluntary	Additional Assessed	PRI 2
Private			
PE 12	Voluntary	Descriptive	PRI 2,3
Private			
PE 13	Voluntary	Additional Assessed	PRI 2
Private			
PE 14	Voluntary	Additional Assessed	PRI 1,2
Private			

PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
<i>Private</i>			
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General						
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:								
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
CM1 02	Mandatory	Descriptive	General						
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report								
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.									
CM1 03	Mandatory	Descriptive	General						
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:								
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above									
CM1 04	Mandatory	Descriptive	General						
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?								
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report									
CM1 07	Mandatory	Descriptive	General						
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed								
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <li> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Review of responses</td> </tr> </table> </li> <li><input type="checkbox"/> The Board</li> <li><input type="checkbox"/> Investment Committee</li> <li><input type="checkbox"/> Compliance Function</li> <li><input type="checkbox"/> RI/ESG Team</li> <li><input type="checkbox"/> Investment Teams</li> <li><input type="checkbox"/> Legal Department</li> <li><input type="checkbox"/> Other (specify)</li> </ul>					Sign-off or review of responses	<input checked="" type="checkbox"/>	Sign-off	<input type="checkbox"/>	Review of responses
	Sign-off or review of responses								
<input checked="" type="checkbox"/>	Sign-off								
<input type="checkbox"/>	Review of responses								