




LEA 02	Mandatory	Priority
<p>Type of engagement</p> <ul style="list-style-type: none"> Individual/ internal staff engagements Collaborative engagements Service provider engagements 	<p>Reason for interaction</p> <ul style="list-style-type: none"> To highlight investment considerations to company leadership To encourage compliance with the standards To encourage improved ESG practices To share best practice To highlight investment considerations to company leadership To encourage compliance with the standards To encourage improved ESG practices To share best practice 	<p>Page 123</p>

RI TRANSPARENCY REPORT 2018

New Forests Pty Limited

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the services and funds you offer
<input checked="" type="checkbox"/>	Fund management
	% of assets under management (AUM) in ranges
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%
<input type="checkbox"/>	Fund of funds, manager of managers, sub-advised products
<input type="checkbox"/>	Other, specify

OO 01.3	Additional information. [Optional]
<p>New Forests is a sustainable real assets investment manager offering leading-edge strategies in forestry, land management, and conservation. Founded in 2005, we offer institutional investors targeted opportunities in the Asia-Pacific region and the United States and have more than AUD 4.4 billion in assets under management globally. Our assets include sustainable timber plantations, rural land, and conservation investments related to ecosystem restoration and protection. New Forests focuses on managing our clients' assets for a future in which landscapes will encompass both production and conservation values.</p>	

OO 02	Mandatory	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
Australia	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
<input type="radio"/>	1
<input checked="" type="radio"/>	2-5
<input type="radio"/>	6-10
<input type="radio"/>	>10
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
55	
OO 02.4	Additional information. [Optional]

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
31/12/2017	
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.
Total AUM	
4,490,000,000 AUD	
3,411,497,173 USD	

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:	
	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0

Hedge funds	0	0
Forestry	>50%	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 05.2 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

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

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

as percentage breakdown

as broad ranges

OO 09 **Mandatory to Report, Voluntary to Disclose** **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 checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total	100%

OO 09.2 Additional information. [Optional]

New Forests manages geographically-focused investment strategies across three regional investment programs.

- Sustainable timberland investment in Australia and New Zealand (developed markets)
- Sustainable forestry investment in Southeast Asia (emerging and frontier markets)
- Carbon forestry and conservation finance in the United States (developed markets)

OO 11 **Mandatory** **Gateway** **General**

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Forestry

We address ESG incorporation.

We do not do ESG incorporation.

OO 12 **Mandatory** **Gateway** **General**

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

Organisational Overview

Strategy and Governance

Closing module

Closing module

SG 01	Mandatory	Core Assessed	General
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.		
<input checked="" type="checkbox"/> Yes			
SG 01.2	Indicate the components/types and coverage of your policy.		
Policy components/types <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Policy setting out your overall approach <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"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <ul style="list-style-type: none"> Specific international standards as guidelines <input type="checkbox"/> Other, specify(2) 		Coverage by AUM <ul style="list-style-type: none"> <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 	
SG 01.3	Indicate if the investment policy covers any of the following		
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments <input checked="" type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Time horizon of your investment <input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities <input checked="" type="checkbox"/> ESG incorporation approaches <input checked="" type="checkbox"/> Active ownership approaches <input checked="" type="checkbox"/> Reporting <input type="checkbox"/> Climate change and related issues <input checked="" type="checkbox"/> Other RI considerations, specify (1) <ul style="list-style-type: none"> community engagement and stakeholder relations <input checked="" type="checkbox"/> Other RI considerations, specify (2) <ul style="list-style-type: none"> workplace health and safety 			
SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.		
<p>New Forests' corporate narrative encapsulates our investment beliefs and overarching strategy:</p> <p>As global demand for resources grows, there is a need to increase productivity while ensuring the conservation of the world's remaining natural forests. New Forests seeks to create investment strategies that provide lasting solutions to this challenge. Through responsible management of forests and other real assets, we create shared benefit for investors and local communities alike. We believe that meeting the needs of a broad range of stakeholders will provide better returns over the long term.</p> <p>New Forests has international reach, with offices and assets in Australia, New Zealand, Southeast Asia, and the US. This gives us a global perspective combined with local expertise that allows us to understand and manage our assets more effectively. Wherever we operate in the world, our strength lies in our people and their drive to make investments that create the best possible outcomes. By investing with integrity and transparency we aim to generate strong returns while helping tackle some of the world's great sustainability challenges</p>			
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]		
<p>New Forests' RI Policy includes the policies, tools, and external standards and guidelines that the company uses to guide its RI implementation. The RI Policy is itself a component of New Forests' Social and Environmental Management System (SEMS), which establishes comprehensive procedures and processes for the identification and management of material E&S issues. The SEMS also describes the organisational governance and responsibilities for implementation. The RI Policy and SEMS apply to all of New Forests' investments and focus on continual improvement.</p>			
<input type="checkbox"/> No			

SG 02	Mandatory	Core Assessed	PRI 6						
SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.								
<input checked="" type="checkbox"/> Policy setting out your overall approach									
		<table border="1"> <tr> <td colspan="2">URL/Attachment</td> </tr> <tr> <td><input checked="" type="checkbox"/> URL</td> <td>http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf</td> </tr> <tr> <td><input type="checkbox"/> Attachment (will be made public)</td> <td></td> </tr> </table>		URL/Attachment		<input checked="" type="checkbox"/> URL	http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf	<input type="checkbox"/> Attachment (will be made public)	
URL/Attachment									
<input checked="" type="checkbox"/> URL	http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf								
<input type="checkbox"/> Attachment (will be made public)									
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors									

	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Formalised guidelines on social factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<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 http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	Sector specific RI guidelines
	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/>	Other, specify (1)
<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 http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<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 http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment
<input type="checkbox"/>	Governance structure of organisational ESG responsibilities
<input checked="" type="checkbox"/>	ESG incorporation approaches
	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Active ownership approaches
	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Reporting
	URL/Attachment
<input checked="" type="checkbox"/>	URL http://www.newforests.com.au/wp-content/uploads/2015/03/RIPolicy.pdf
<input type="checkbox"/>	Attachment
<input type="checkbox"/>	Climate-related issues
<input type="checkbox"/>	Other RI considerations, specify (1)

- Other RI considerations, specify (2)
- We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
<input checked="" type="checkbox"/> Yes http://www.newforests.com.au <input type="checkbox"/> No	

SG 02.4	Additional information [Optional].
<p>More detailed asset class and sector-based guidelines are included within New Forest's Social and Environmental Management System (SEMS). Screening and exclusions are included within fund policies, where relevant, to support compliance with the investment exclusions of LPAs and Management Agreements.</p> <p>Our SEMS is a proprietary system that enables our proactive management of social and environmental issues associated with our investment activities. As such, we believe it is an important competitive advantage. Therefore, we do not make this information public. Clients and other interested stakeholders can request a copy of the SEMS, and clients are welcome to review associated internal documentation and audit reports.</p>	

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.
<input checked="" type="checkbox"/> Yes	

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
<p>New Forests' Managing Conflicts of Interest (COI) policy supports identification and management of COIs that may arise. Identifying actual, potential, and perceived COIs is the responsibility of all New Forests' board members, committee members, and employees, and in particular, each individual is responsible for:</p> <ul style="list-style-type: none"> Being aware of and complying with the obligations of the policy. Formally disclosing all personal interests, regardless of materiality, in accordance with the policy. Assessing whether personal and business interests conflict or have the potential to conflict with their duties. Avoiding a COI, where possible. Complying with any New Forests directives in relation to the management of COIs. <p>The components of our COI policy include guidance and instruction on:</p> <ul style="list-style-type: none"> Identifying COIs Managing COIs Implementation of the policy and responsible parties Recordkeeping Report of breaches Oversight mechanisms <p>To ensure COIs are managed, New Forests shall implement an appropriate response by controlling, disclosing, or avoiding actual, perceived, or potential COIs, where appropriate. In addition, New Forests shall maintain a COI Register to include COIs and the steps taken to manage each COI such that the quality of New Forests' financial services is not compromised as a result of managing the conflict.</p>	
<input type="checkbox"/> No	

SG 04	Voluntary	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

SG 04.2	Describe your process on managing incidents
<p>Incident reporting is required in monthly and/or quarterly reporting to portfolio company boards, in management reports to shareholders/New Forests, and to New Forests investment operations staff. Portfolio companies and third-party managers are also responsible for immediate and ad hoc reporting on major incidents. Where possible, requirements for incident reporting are contractual obligations for investees. Incidents reported to New Forests may be entered into New Forests' compliance software, either via regular compliance checks or entered as an ad hoc incident report. The New Forests' Legal, Risk, and Compliance team monitors incidents that are reported and may action follow up management as appropriate. Incidents are also reported and reviewed within the relevant regional Management Committee. Incidents may also trigger client reporting obligations.</p>	

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.
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc basis <input type="checkbox"/> It is not set/reviewed	

SG 05.2	Additional information. [Optional]
<p>New Forests sets responsible investment goals as part of corporate business planning and reviews and reports on performance on an annual basis in our Annual Sustainability Report. At the level of each investment fund, asset management targets are set in order to comply with the company's Social and Environmental Management System. Key social and environmental performance and issues are reported each quarter for all funds, and annual internal audits of SEMS compliance (including with objectives for asset management and certification) are conducted for each fund. Finally, each staff member has a key performance indicator related to responsible investment that is reviewed biannually as part of performance reviews and evaluation.</p>	

SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator
All new staff trained on SEMs and RI Policy
Progress achieved
Completed.
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator
Develop ESG case studies and communicate about sustainability initiatives and issues
Progress achieved
More regular communication of engagement activities, achievements, and issues management is occurring. This will be an ongoing effort.
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes
- Other, specify (1)

Report on RI progress
Key performance indicator
Complete SEMs Audit, PRI reporting and Annual Sustainability Report.
Progress achieved
Annual reporting for PRI and Sustainability Report completed, and SEMs audit scheduled adjusted to manage reporting timelines with fund milestones and financial years.
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator
Develop measurable indicators that can be implemented in monitoring our performance against the sustainable landscape investment approach.
Progress achieved
Indicators have been developed and will undergo consultation and roll out in 2018.
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies

Key performance indicator
Produce a key thought leadership piece on sustainable landscape investment.
Progress achieved
New Forests published our 2017 Timberland Investment Outlook, our 2016 Sustainability Report, and contributed several conference presentations that include case studies and best practice material in our asset class.
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator
Increase ESG engagement activities with our clients and demonstrate compliance with ESG-related investor requirements.
Progress achieved
New Forests contributed to an NGO review of case studies on private sector approaches to managing challenges with land tenure (one TAFF investment was profiled), and this was shared with development finance institution clients. New Forests has worked during 2017 to improve ESG reporting and engagement through sharing of achievements and requestin input and feedback from our clients.
New Forests in 2017 implemented the TrilLine compliance system that ensures compliance with investor-related requirements and obligations.

This includes all ESG requirements, which are tracked on quarterly and annual basis.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

SG 06.2	Additional information.
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New Forests sets RI objectives under corporate sustainability initiatives in the annual business planning process and as part of the Sustainability Working Group targets and work plan. The 2017-2020 business plan includes the following:

- a) Produce a key thought leadership piece on sustainable landscape investment.
- b) Develop measurable indicators that can be implemented in monitoring our performance against the sustainable landscape investment approach.
- c) Increase ESG engagement activities with our clients and demonstrate compliance with ESG-related investor requirements.
- d) Complete SEMS Audit, PRI reporting and Annual Sustainability Report.

SG 07	Mandatory	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.
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	Roles present in your organisation
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- 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
Executive Director, Investor Services
 - 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
- ESG portfolio manager
 - 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)
<p>Legal Risk and Compliance team</p> <p><input type="checkbox"/> Oversight/accountability for responsible investment</p> <p><input checked="" type="checkbox"/> Implementation of responsible investment</p> <p><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</p> <p><input checked="" type="checkbox"/> Other role, specify (2)</p>
Other description (2)
<p>Company Secretary</p> <p><input type="checkbox"/> Oversight/accountability for responsible investment</p> <p><input checked="" type="checkbox"/> Implementation of responsible investment</p> <p><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</p>

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Board of Directors --> Oversight of sustainability programs

- Approve RI Policy
- Approve SEMS Management Review
- Approve annual sustainability report

Executive Committee --> Oversight of sustainability programs and set sustainability goals and strategy

- Approve SEMS guidance documents and key procedures
- Inclusion of sustainability within business strategy and management

Risk & Compliance Committee --> Oversight of ESG risks and compliance

- Review SEMS audit reports and Management Review
- Approve variances to SEMS compliance or processes if related to an ESG risk

Management Committee(s) --> Oversight of ESG management

- Approve variances to SEMS compliance or processes for assets under management

Investor Services team (via Associate Director, Sustainability & Communications) --> Oversight and implementation of ESG management

- Administer the SEMS and RI Policy and associated activities
- Provide guidance to Board, committees, and staff on ESG issues
- Monitor ESG performance and report on ESG performance to senior management and stakeholders at least annually
- Internal sign-off on investments from ESG risk and management perspective
- Recommend variances to SEMS compliance to committees as needed
- Issue SEMS documents for approval to committees

Portfolio managers, E&S manager, and investment analysts --> Implement ESG management

- Comply with SEMS and Declaration Documents
- ESG assessments in due diligence and asset management
- ESG implementation support to third parties
- Delegate to third parties with control over ESG related activities
- Manage investment team staff responsible for ESG impacts and management

The Legal, Risk, and Compliance team and Company Secretary contribute to ESG implementation through risk management and governance support, both at the New Forests' corporate and fund levels as well as supporting portfolio companies and investments to implement best practices in risk management and good corporate governance.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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SG 07.4	Additional information. [Optional]
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New Forests is committed to conducting business in a responsible and ethical manner. We have in place a governance and compliance framework driven by regulatory compliance (including for the company's Australian Financial Services Licence); funds management governance, administration, and operational control systems; and a Social and Environmental Management System (SEMS). Key aspects of New Forests' approach include a body of company policies and procedures and regular compliance training.

New Forests' governance bodies work across the business to promote ethical and responsible decision making; recognise and manage risks; maintain fiscal responsibility; lay a solid foundation for management and oversight; and make timely and balanced disclosures. This governance approach is also closely linked to the involvement of senior management and the New Forests Board of Directors in ensuring our business' success, including our commitment to responsible investment.

Our responsible investment activities are directly integrated into this governance framework via our SEMS and its related Responsible Investment Policy. New Forests' SEMS operates across our business with integration at the Board, corporate, and investment product levels. New Forests' Board of Directors is responsible for setting the company's Responsible Investment Policy. The SEMS is administered at the corporate level by the SEMS Administrator (currently the Associate Director - Sustainability & Communications) with responsibility for overseeing the implementation of the SEMS, including oversight of its

implementation within all New Forests' investment products and annual evaluation and reporting as part of internal SEMS audits. At the investment product level, Portfolio Manager(s) are responsible for applying the guidance in the SEMS to each investment product and integrating the SEMS policies throughout the investment management process as defined in the SEMS Declaration Documents. The SEMS Manager reports on SEMS performance, at least once per year, to the Risk and Compliance Committee and the New Forests Board of Directors for review and recommendations for continual improvement. The Board provides input and feedback, which are used to generate improvement within the SEMS and New Forests' business in terms of managing material ESG issues.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

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

Other C-level staff or head of department

Executive Director, Investor Services

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

Portfolio managers

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

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

Investment analysts

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

Dedicated responsible investment staff

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

Investor relations

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

Other role (1) [from SG 07]Other role (2) [from SG 07]

SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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New Forests uses an annual objective setting process to foster staff development. Within the objectives and appraisal documentation, each staff member has an item related to responsible investment and sustainability, which involves an objective set by the staff member together with their supervisor. In addition, each staff member has a training and personal development plan, which may include targeted responsible investment training or related activities, such as

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

Principles for Responsible Investment

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

Moderate

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

- PRI Signatory.
- Attendance at PRI and PRI regional network events.
- New Forests' Executive Director of Investor Services ran for the PRI Board.
- Participation in the private equity work stream's working group on LP/GP monitoring of ESG.
- Taking part in voluntary PRI surveys and opportunities for feedback. An ongoing objective of our engagement with the PRI is to increase dialogue within the investment community around the opportunities for integrating responsible investment in real assets.
- New Forests has indicated willingness to contribute to the new real assets focus of the PRI in 2018.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

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

Moderate

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

- GIIN Member.
- Participation in voluntary surveys.
- Regular support to the GIIN research team, including pilot testing and reviewing surveys.
- Presentation in GIIN co-hosted webinar on sustainable forestry investment models
- Applying the GIIN's IRIS impact metric system to monitor and report on ESG impacts.
- Attendance at the GIIN Investor Forum and other GIIN events as possible.

- 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)

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

Moderate

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

Supported IGCC in its new focus on sustainable land use through engagement, information sharing, reviewing and commenting on white paper, and presenting at an investor workshop on the topic.

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

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

Moderate

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

Individual membership for US staff member, including participation in US events of CERES.
 Included INCR representative on a panel on climate change and forestry investing at our public event on Forest Climate Solutions.
 Engaging with INCR/CERES to contribute to sustainable forestry work of the organisations.

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

RIAA

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

Basic

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

Attendance at RIAA events and individual membership.

- 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

Forest Stewardship Council Australia and Forest Stewardship Council, A.C.

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]

New Forests has a representative participating in the FSC Australia Standards Development Group to develop an Australian FSC standard and has contributed financial resources to the standards development process.

New Forests is also a member of FSC International and has participated in informal working groups on key topics such as forest conversion. New Forests presented two case studies to the FSC policy team and a working group in order to inform the development of new policy guidance. New Forests attended the general assembly in 2017.

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

Australian Forest Products Association

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]

New Forests has contributed to AFPA's policy development processes, particularly to support proactive lobbying around climate change policy, and has sponsored policy forum events. As of January 2018, New Forests has an executive employee on the board of AFPA (Mark Rogers).

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.

Yes

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

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

Description

New Forests provides training on our SEMS and RI Policy for new third party property managers, which includes training on RI and how we seek to implement it. We also sometimes contribute to external workshops to train NGOs, government, and the private sector about how responsible investment works in the forest sector.

Frequency of contribution

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

- Provided financial support for academic or industry research on responsible investment

- Provided input and/or collaborated with academia on RI related work

Description
New Forests employees are contributing a chapter on the governance of sustainable forestry investments for a book edited by U. of British Columbia faculty and published by Cambridge Press. New Forests also reviewed and commented on draft reports on ecosystem services markets and sustainable land use investment during the year.
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
<input type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry <input checked="" type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment

Description
Various conference presentations, which include our approach to responsible investment and why it is essential in forestry investment
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
<input checked="" type="checkbox"/> Wrote and published in-house research papers on responsible investment

Description
New Forests' 2017 Timberland Investment Outlook includes a chapter on sustainable investment trends in the asset class.
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
<input type="checkbox"/> Encouraged the adoption of the PRI <input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) <input type="checkbox"/> Wrote and published articles on responsible investment in the media <input checked="" type="checkbox"/> A member of PRI advisory committees/ working groups, specify

Description
Private Equity working group on LP/GP ESG monitoring
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs) <input checked="" type="checkbox"/> Other, specify

specify description
Promoting RI in our everyday activities
Description
Demonstrating the link between RI and better asset management in marketing materials, engagement, and events
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently

- Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- 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]

Some examples of activities for promotion of responsible investment include:

- Developing a performance benchmarking framework for Sustainable Landscape Investment.
- From time to time, convening events focusing on sustainable real assets issues including responsible investment as a central theme. In May 2017 we hosted the Forests as a Climate Solution event with more than 100 investment industry and civil society attendees. The event explored how institutional investors can respond to the climate change imperative by investing in the forest sector as a solution.
- Leading training for portfolio companies and property managers on ESG and responsible investment.
- We have worked with DFI clients to streamline the ESG reporting we provide to them, and included client reporting expectations in portfolio company and property manager trainings and meetings.
- We include information about our PRI signatory status and how we pursue responsible investment and sustainable forest management during informational meetings with prospective clients, timber customers, investee companies, and government representatives (e.g. including one or more slides in a presentation pack).
- We have included information about our approach to responsible investment in investment, forestry, and other types of conferences, including responsible investment conference presentations in addition to those highlighted in the collaborations noted above.
- We published our PRI Public Responsible Investment Report and Assessment Report on our website, and we include reference to the PRI in our standard marketing materials and slide deck templates.
- We participated in the PRI's Private Equity working group on LP/GP ESG monitoring.
- We contribute articles, opinion pieces, and reviews to publications from time to time on responsible investment in forestry.
- Our staff participate on boards of non-profits and academic organisations that support sustainable investment, conservation, and responsible forestry. Often times, we are involved in these organisations as a representative of the private sector and investment industry. These include Forest Trends, The Center for People and Forests, the Australian Forest Products Association, and the Center for Business and the Environment at Yale.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes
- Yes, individually
 - Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
 - No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

New Forests primarily engages with policy-makers and regulators on issues pertaining to investment in forestry, land, and regulated markets for ecosystem services. We also engage on related issues such as overseas investment policy and the sustainable development agenda. During 2017, we continued to advocate for policy frameworks that enable long-term, patient capital investment in the forest sector as well as to promote innovation in the forest sector, including via investment in new markets development for low carbon products.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- 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 consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

Is this scenario analysis based on a 2°C or lower scenario?
<input type="radio"/> Yes <input checked="" type="radio"/> No
<input checked="" type="checkbox"/> We execute other scenario analysis, specify <p style="margin-left: 20px;">New Forests runs scenario analysis on sustainable harvest rates and accounts for a range of environmental factors in investment, operating, and portfolio models</p> <input type="checkbox"/> We do not execute such scenario analysis and/or modelling

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

SG 13.3	Additional information. [OPTIONAL]
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New Forests addresses key sustainability risks and opportunities and takes into account macro drivers, e.g. climate change, population growth, and resource depletion. We focus on the forestry asset class in large part due to its ESG profile. In our Australia and New Zealand funds, we have investment exclusions for native forests (motivated by ESG factors), and funds are dedicated to sustainable plantation forestry. We also set asset allocation targets based on the ESG considerations by country. Our Asian strategy has country-based allocations selected for a combination of ESG factors that support investment (e.g. rule of law, investment readiness, scale, clear land tenure) while still enabling ESG improvements (e.g. environmental management improvements, enhanced stakeholder engagement, improved corporate governance). Some of the target countries offer more challenging investment conditions, generally speaking, due to ESG factors and the scale and quality of assets. In the US, New Forests' has developed a proprietary approach to originations that targets high-climate-impact timberland investment opportunities. This strategy seeks to provide investors exposure to higher risk-adjusted returns while sequestering and storing more carbon in sustainably managed forests in the US. This is a direct climate solutions investment strategy meeting emerging investor demand for low carbon investments.

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
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New Forests maintains an Enterprise Risk Management Framework (ERM) that provides an overview of the key concepts for managing risk within our business and guidance on how the risk management processes can be integrated with normal management processes and responsibilities.

The primary objective of the ERM is to support the achievement of maximum sustainable value from all organisational activities and to enhance the understanding of the potential upside and downside of factors that can affect New Forests. New Forests uses the AS/NZS ISO 31000 Standard for Risk Management, "Risk Management – Principles and Guidelines", to support, embed, and sustain risk management activities.

New Forests uses a number of processes to identify risks including:

- Team based brainstorming with experienced and knowledgeable staff;
- Structured techniques (such as SWOT analysis, process mapping, flow charting, systems analysis or operational modelling);
- Annual strategic planning, budget and risk identification workshops;
- Examination and analysis of past reports and incidents;
- Regular compliance reviews;
- Internal review by the Risk & Compliance Committee;
- Reviews undertaken as part of Investor due diligence;
- Monthly meeting with each Executive Management Team member;
- Risk and Compliance meetings;

These activities enable better understanding of what may hinder or enable delivery of New Forests' objectives.

SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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- Changing demographics
- Climate change and related issues

SG 14.3	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

- Investing in GHG offset projects for regulated carbon markets
- None of the above

SG 14.4 Indicate which of the following tools you use to manage emissions risks and opportunities

- Scenario analysis
- Disclosure on emissions risk to clients/trustees/management/beneficiaries
- Climate-related targets
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

Investment strategy dedicated to investing in GHG offset projects for regulated carbon markets

None of the above

- Resource scarcity
- Technology developments
- Other, specify(1)

other description (1)

Environmental change, including forest fires, windstorms, pests, and disease

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

SG 14.6 Additional information [Optional]

As the global population and economic output rises, our ability to produce the food, fibre, and fuel that are necessary for future generations is increasingly difficult. Compounding this is the challenge that much of intensified production of these goods has often come at the cost of environmental services that are vital for life. This combination of factors creates a specific opportunity for forward-looking investors to allocate capital to investments that target the sustainable production of goods like timber, natural rubber, and other commodities, while also ensuring their investments do not adversely affect environmental services, which are likely to be increasingly valuable in a nature-constrained world. More forward-looking investors are now increasingly seeking conservation investments, which promote the maintenance and enhancement of ecosystem services.

Ultimately, given the challenges outlined above, New Forests believes capital should flow toward land management systems that value both production and conservation functions. Through our investment strategies we address key sustainability opportunities and risks across both sustainable forestry and conservation investments. These investment strategies are supported by our own responsible investment approach that includes ESG at every step of investment management and that benefit from a growing global movement of responsible investment that enables collaboration with other investors and practitioners.

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

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

100%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Clean technology (including renewable energy)
- Green buildings
- Sustainable forestry

Asset class invested

Forestry
100% of AUM

Brief description and measures of investment

Sustainable timberland investment in Australia and New Zealand. Timberland investment in Australia and New Zealand offers access to mature timber markets, well-established forestry management systems, and new opportunities from increasing Asian demand for wood products. Investors can be exposed to Asian growth while investing in a stable, low-risk business environment.

Sustainable forestry in emerging markets of Southeast Asia. Tropical Southeast Asia is an emerging market for sustainable plantation forestry investment by institutional investors. Our Southeast Asian investment strategy focuses on certified plantation forestry with an emphasis on technological and silvicultural improvements and a rigorous approach to environmental and social values and good

governance.

Carbon forestry and conservation finance in the United States. Forestry investment in the United States has evolved beyond traditional timber management to also encompass returns driven by conservation management strategies and the valuation of ecosystem services in growing environmental markets. New Forests' US investment strategies seek to provide higher returns by combining timberland investment, carbon management, and conservation finance. Carbon forestry enables investors to realize returns from combining revenue streams above and beyond traditional sustainable forest management.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Forestry	<p>New Forests' Social and Environmental Management System (SEMS) is designed to systematically identify, manage, and monitor E&S issues associated with our investment activities. The SEMS establishes a framework for each New Forests investment product to determine how it will comply with our RI Policy via a SEMS Declaration Document, which includes requirements for risk categorisation, due diligence, asset management, recordkeeping, and reporting. An annual internal audit is conducted for each fund, which supports management review, client reporting, and annual sustainability reporting.</p> <p>The Certification and Standards Guidance of the SEMS sets a minimum standard for the use of third-party certification and standards across all of our funds. We seek to achieve forest management certification with the Forest Stewardship Council (FSC) for all eligible assets. The SEMS also includes standards guidance for the use of Environmental Management Systems, the IFC Performance Standards, and forest products chain of custody certifications. Thus, a main objective of the SEMS is achieving and maintaining the appropriate third-party certifications, which results in certified assets that can sell certified timber products.</p> <p>New Forests continues to develop our Sustainable Landscape Investment framework, which entails a system of indicators and targets across six thematic drivers of ESG and investment performance.</p>

SG 16.2 Additional information [Optional].

In addition to the processes described above, New Forests employs operational management staff who have oversee third-party property managers and operating companies, working closely across a variety of ESG issues above and beyond certification requirements. ESG reporting and monitoring is integrated throughout every step of our asset management to ensure a continual focus and enable us to work together with portfolio companies and property managers to manage ESG risk and capture value from ESG opportunities.

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

New Forests has developed a conceptual model called Sustainable Landscape Investment that encapsulates six themes that we believe drive performance in real assets investment management. We would be pleased to discuss this model with the PRI or others who are interested. In 2016, we launched our Sustainability Working Group to continue to advance our Sustainable Landscape Investment concept and to lead the integration of shared value into our investment strategies. The new working group has been charged with developing a sustainability benchmarking approach to measure ESG impacts of our investments as well as to measure progress toward shared value targets within Sustainable Landscape Investment. The working group is currently finalizing a system of 100 indicators to support the development of robust, quantifiable Sustainable Landscape Investment targets, which will be integrated into strategic asset management plans for each investment.

Some of our additional innovations and achievements include:

- in May 2017, New Forests hosted the Forests as a Climate Solution investment symposium, which included diverse participation from more than 100 investors, NGOs, government, and businesses active in the development and promotion of forestry solutions.
- being a fund manager wholly-dedicated to forestry and conservation investments that seek to deliver both commercial return and impact - we have proven scale is possible with AUD 4.4 billion in assets and capital managed to an environmentally themed fund with 100% RI coverage and impact monitoring
- implementing a company-wide social and environmental management system that applies consistent standards across all investment products and includes an audit system, management review, and continual improvement
- collaborating with Native American tribes to include tribal lands in California's cap-and-trade scheme, which provides revenue to support sustainable forest management on ancestral lands; in 2017 we announced a market-leading transaction that included the retiring of the Bering River coal rights in exchange for development of a forest carbon offset program on timberlands owned by the Chugach Alaska Corporation
- developing first-of-their-kind funds for regulated environmental markets opportunities, targeting a sophisticated institutional client base
- developing and launching the first institutional investment fund dedicated to plantation forestry in Southeast Asia

No

CM1 01.1	Mandatory	Core 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 implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify Legal, Risk and Compliance team has reviewed the whole report <input type="checkbox"/> None of the above			
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	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 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	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, or we did not have such a report last year.			
CM1 01.4, 10-12	Mandatory	Descriptive	General
CM1 01.4	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 checked="" type="checkbox"/> ESG audit of holdings			
CM1 01.12	Describe the process of external/third party ESG audit of holdings, including which data has been assured.		
	Description of process (including what data has been assured)		
New Forests has internal ESG audits under our Social and Environmental Management System. These audits ensure conformance and continual improvement of our ESG implementation within each investment fund or vehicle. Individual investments are subject to third-party audits for conformance to best practice standards, including the Forest Stewardship Council and IFC Performance Standards.			
<input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 01.6	Mandatory	Descriptive	General
CM1 01.6	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)		
	What RI processes have been assured		
<input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies			
	Specify		
Internal SEMS Auditing			
	Corresponding indicator number		
implementation in the asset class			
<input type="checkbox"/> RI related governance <input type="checkbox"/> Other			

When was the process assurance completed(dd/mm/yy)	
multiple	
Assurance standard used	
<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18 <input type="checkbox"/> AT 101 (excluding financial data) <input checked="" type="checkbox"/> Other	
Specify	
New Forests audits each investment fund against the requirements of its SEMS Declaration Document, which includes ESG requirements of the fund.	

CM1 01.7	Mandatory	Descriptive	General
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CM1 01.7	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	
Sign-off or review of responses	
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses	
<input checked="" type="checkbox"/> The Board	
Sign-off or review of responses	
<input checked="" type="checkbox"/> Sign-off <input type="checkbox"/> Review of responses	
<input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)	