



LEA 02	Objective: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on <input checked="" type="checkbox"/> To engage internal ESG decision <input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 		
Collaborative engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 		
Service provider engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service providers 		

RI TRANSPARENCY REPORT

2017

Triton Investment Management Limited (TIML)

About this report

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

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

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

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

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

Triton Investment Management Limited (TIML)

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

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

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Triton Investment Management Limited ("TIML") has signed up to UN PRI. References to "TIML" within this report means Triton Investment Management Limited. References to "Triton" means TIML, its associates and Triton Funds. References to "TAS" shall mean Triton Advisers (Sweden) AB and its associates, a group of companies that are independent and separate from Triton.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Jersey

OO 02.2

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

1

2-5

6-10

>10

OO 02.3

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

FTE

200

OO 02.4	Additional information. [Optional]
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As of June 30, 2016 resources available to Triton and TAS were 200 professionals in Investment advisory, fund administration, finance and controlling, investor relations, specialist and support functions..

OO 03	Mandatory	Public	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.
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- Yes
- No

OO 03.3	Additional information. [Optional]
---------	------------------------------------

None of the portfolio companies, owned by Funds ultimately managed by TIML, are PRI signatories, however as part of the ESG programme the funds require all controlled portfolio companies to enhance their monitoring and reporting of ESG information. The funds encourage alignment with leading frameworks such as the UN Global Compact or reporting frameworks such as the GRI.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/03/2017

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.
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	trillions	billions	millions	thousands	hundreds
Total AUM		6	785	193	717
Currency	EUR				
Assets in USD		7	261	538	125

OO 04.4	Additional information. [Optional]
---------	------------------------------------

For the avoidance of doubt, TIML (the signatory to UNPRI) ultimately manages all Triton Funds. Responsibility for managing each Fund is with each Fund's specific general partner, however each general partner has delegated day to day management to TIML.

The answer to question 04.2 therefore reflects the capital ultimately managed by TIML via delegations from all the specific general partners.

The Total AUM figure reflects initial capital remaining invested and unfunded commitments.

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- as percentage breakdown
- as broad ranges

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

'Other (1)' specified

Public and Private Debt Investments

OO 06.2 Publish our asset class mix as per attached image [Optional].

OO 06.3

Provide contextual information on your AUM asset class split. [Optional]

Triton is an investment firm with Funds focused on Northern Europe and as at 31 December 2016 has sponsored six private equity funds, one fund investing in listed equities and one fund investing in debt instruments with committed capital of over €8.2 billion. These funds generally seek to invest in mid-market businesses in the Industrials, Business Services and Consumer sectors.

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2

Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

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

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

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

- Private equity
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Public and Private Debt Investments

Triton Investment Management Limited (TIML)

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.4

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

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

	other (1) description
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Governance standards/guidance on management and reporting of corporate responsibility including: ICGN Guidelines on Corporate Governance, Anti- Corruption, Political Lobbying & Remuneration, GRI and ISO 26000.

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

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Triton's Responsible Investment ("RI") Policy sets out formalised guidelines on environmental, social and corporate governance factors. It was developed on the basis of the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organisation Conventions and the OECD Guidelines for Multinational Enterprises.

When drafting the RI Policy Triton has also considered governance standards and guidance on management and reporting of corporate responsibility including: International Corporate Governance ("ICGN") Guidelines on Corporate Governance, Anti-Corruption, Political Lobbying & Remuneration; The Global Reporting Initiative and International Organisation for Standardisation ("ISO") 26000.

Funds managed by Triton Investment Management Limited (the "Manager") seek the successful development of the businesses that they invest in and to be prudent stewards of investors' capital.

The key objectives of the RI Policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

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

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

	URL/Attachment
--	----------------

URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- We do not publicly disclose our investment policy documents

SG 02.4

Additional information [Optional].

Triton and TAS formally adopted a RI Policy on 3rd May 2012. The key aims of the policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

Funds managed by TIML strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital. The RI policy was written and implemented in 2012 and was last reviewed in 2016 but not updated. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

1. Sensitise / train all relevant personnel. Triton implemented the training programme in 2013 and will continue to schedule mandatory ESG training sessions for all relevant Triton and West Park employees.
2. To ensure the consideration of ESG aspects throughout the due diligence process for prospective investment opportunities.
3. To work directly with portfolio companies in implementing the RI Policy and co-ordinating reporting on ESG performance. The ESG programme has been fully rolled out to all portfolio companies with the exception of those most recently acquired where integration is ongoing as part of the 100-day plan.
4. Benchmark and report on Triton ESG performance, using both public information (including, but not only, from United Nations Principles for Responsible Investing ("UN PRI")) and information from investee companies. Triton has filed publicly available UN PRI Transparency Reports since 2014 to increase transparency and facilitate efficient benchmarking. Portfolio companies started formal ESG reporting to Triton in Q1 2016.

Responsible investing is, in its formal sense, a relatively recent development for the private equity industry as a whole and the firm's approach is continuously improved and developed. For example, Triton has recently updated the new joiner induction training programme to include a discussion of Triton's approach to responsible investment, ESG programme and compliance.

RI (or as we prefer to call it, "investing responsibly") is an agenda item at Advisory Board meetings of the Triton Funds where a Risk Report is presented and discussed.

The RI Policy of Triton and TAS was developed in alignment with the requirements of the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, the Universal Declaration of Human Rights of the United Nations as well as the OECD guidelines for Multinational Enterprises.

The relevant General Partner Boards are responsible for our commitment to being responsible investors and have delegated this responsibility to TIML who has delegated this to the CFO/COO.

Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG, who joined in 2013 and is fully dedicated to Triton's ESG initiatives, and the Head of Compliance.

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

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Relevant Triton Funds adopt Allocation Policies that regulate how investments are allocated between Funds where necessary to manage conflicts in a fair and transparent manner.

In addition there are provisions for consultation with relevant Advisory Boards to consult on conflicts.

All Triton executives and non-executive directors are required to declare any interests that may conflict with the interest of Triton and Triton Funds.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2	Additional information. [Optional]
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During 2016 performance was reviewed, as a minimum, on an annual basis. Specific initiatives may be reviewed on a more frequent basis as appropriate and the intention is to introduce biannual minimum reporting requirements during 2017.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

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

Head of Compliance
Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

SG 07.2

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

Funds managed by TIML strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital.

To support these initiatives Triton internalized the ESG expertise and use external consultants on a case by case basis when appropriate. The Investment Advisory Committee (IAC), TIML and the relevant General Partner Board

are responsible for our commitment to being responsible investors and have delegated this responsibility to the CFO/COO.

Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG, who joined in 2013 and is fully dedicated to Triton's ESG initiatives. Graeme Arduis was previously a Director of Occupational Health, Safety and Environment (OHSE) and Sustainability at Amcor and prior to that he held the post of Director Environment, Health and Safety (EHS) and Sustainability at Alcan Packaging.

Triton's Head of Compliance, Amandeep Johal, works closely with Graeme on compliance, governance and risk management issues within ESG. Amandeep is a UK practicing lawyer and has previously worked at the UK financial services regulator ("FSA") and SJ Berwin dealing with fund and regulatory matters. Amandeep joined Triton in April 2007, and has worked on legal aspects of all fundraisings, deals and portfolio companies in that time. Since 2013, Amandeep has led the dedicated internal Triton Compliance function. Amandeep also reports to Mats Eklund, Triton's CFO and COO.

The ESG team work with Investment Professionals on each investment opportunity and are involved at the very beginning of the process. The Heads of ESG and Compliance provide regular updates to the Investment Committee on Triton's Portfolio Company ESG programme. External experts are consulted on RI / ESG matters on a case by case basis. Mats Eklund, Triton's CFO/COO, oversees the ESG team's responsibilities.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	Number
	2
SG 07.4	Additional information. [Optional]

The two dedicated RI staff are the Head of ESG and Head of Compliance.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Select all that apply

- Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
	<input checked="" type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Advanced

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

TAL became a signatory of the UNPRI on 24th May 2012. In agreement with the PRI TAL's membership was transferred to TIML in 2017.

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

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

- Basic
- Moderate
- Advanced

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

The Head of ESG is an active member of the EVCA Responsible Investment Core Roundtable and was part of the team that helped prepare the Invest Europe "ESG Due Diligence Questionnaire for Private Equity Investors and their Portfolio Companies".

- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

BVCA

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

- Basic
- Moderate
- Advanced

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

The Head of Compliance was an active member of the BVCA Regulatory Affairs Committee and the Head of ESG was involved in a working group that developed an e-learning module on ESG integration.

- Other collaborative organisation/initiative, specify

FVCA

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

- Basic
- Moderate
- Advanced

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

The Head of ESG participated in a working group that led to the development of a new ESG Code of Conduct for members of the FVCA.

- Other collaborative organisation/initiative, specify

BVK

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

- Basic
- Moderate
- Advanced

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

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

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

- 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]
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Triton and TAS have continued to be active promoters of RI practices during 2016. Representatives spoke at various private and public events promoting its ESG initiatives referencing the fact that TIML is a committed signatory of the UN PRI. In addition TIML has informed the investors of the Funds it ultimately manages of its ESG programme - many of whom have had more in-depth discussions with the Heads of ESG and Compliance.

Implementation not in other modules

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

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

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> • a sector screen focussing on a particular industry; • compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and • as due diligence progresses a more specific ESG screen of the target. <p>In respect of the latter, Triton has employed RepRisk to conduct more detailed ESG diligence with ratings analysis.</p> <p>This combined with the Head of ESG's personal involvement ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Listed equities - engagement	<p>When appropriate the Investment Team have engaged directly with management of specific investments to discuss ESG issues.</p>
Listed equity - (proxy) voting	<p>The investment team often exercises its voting rights. However given the investment strategy, these are minority voting rights.</p>
Other (1) [as defined in Organisational Overview module]	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> • a sector screen focussing on a particular industry; • compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and • as due diligence progresses a more specific ESG screen of the target. <p>In respect of the latter, Triton has employed RepRisk to conduct more detailed ESG diligence with ratings analysis.</p> <p>This combined with the Head of ESG's personal involvement ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>

Triton Investment Management Limited (TIML)

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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

Overview

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

Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Triton's overall RI strategy has 4 pillars:

5. Sensitize / train all relevant Triton staff, (i.e. investment, risk, IR, purchasing etc.). We began training in 2013 and will continue ESG training sessions which are mandatory for all frontline Triton staff. This has been 100% implemented.
6. To work directly with Triton deal teams and advisers on all ESG aspects of due diligence on prospective investment opportunities. This has been 100% implemented.
7. To work directly with portfolio companies in implementing Triton's RI policy and co-ordinating reporting to Triton on ESG performance. The programme has been rolled out to all investee companies with the exception of those most recently acquired where integration is ongoing as part of the 100-day plan.
8. Benchmark and report on Triton performance, using both public information (including, but not only, from United Nations Principles for Responsible Investment ("UN PRI") and information from portfolio companies. Triton has filed publicly available UN PRI Transparency reports since 2014 to increase transparency and facilitate efficient benchmarking. Portfolio companies started formal ESG reporting to Triton on their 2015 performance and are currently submitting their reports for 2016.

Our investment guidelines do not refer to responsible investment

We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PE 05.2

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

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Public

Gateway

PRI 1

PE 07.1

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

- Yes

PE 07.2

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

Triton adopts a systematic approach, Triton's RI Policy requires each and every potential investment to be reviewed for ESG risks and opportunities. The scope of ESG Due Diligence could include but not be limited to:

- **Environment** - Energy efficiency; Climate Change; Waste reduction; Recycling; Environmental impact; Site pollution; Sustainability.
- **Society** - Community investment; Stakeholder dialogue; Inclusion; Public perception; Social mobility; Human rights compliance.
- **Corporate Governance** - Code of ethics; Processes and procedures; Reporting; Transparency; Anti-corruption policy and practice; Stakeholder interests; Accountability; Data protection; Documentation retention.
- **Human Capital** - Staff turnover; Health & Safety; Training and Development; Absence rate; Performance management; Equality and diversity; Recruitment and retention.
- **Customer Relations** - Customer satisfaction, retention and loyalty; Reputation; Trust; Quality of service and product; Competitive positioning.
- **Innovation** - New product and process development; continuous improvement; Value of intellectual property; Investment in Research and Development.

ESG Due Diligence ("DD") is initiated at the very beginning of the process with initial evaluation undertaken by the Deal Team and the ESG team on the ESG risks and opportunities within the industry and geographic sector. Publicly available information on the target company and any potential partners is also reviewed.

Following the initial screening, more detailed ESG assessment may be conducted which could include:

- company compliance and criminal checks using Worldcheck and/or RDC by Triton's Compliance team;
- specific ESG company checks using Reprisk by Head of ESG;
- application of Triton's ESG Index Rating System by Head of ESG where we grade ESG risks and opportunities;
- consideration of scope of local and national laws/regulations by ESG team;
- detailed DD on ESG issues and target's performance;
- assessment of LPA obligations by Head of Compliance; and
- inclusion of ESG requirements in legal documentation such as draft SPAs.

Triton uses a range of internal and external specialists to provide more detailed due diligence support on ESG issues on a case by case basis dependant on the results of the initial internal ESG review. This can include formal legal, environmental and social DD where advisers have been instructed by the ESG team on ESG red flags.

In addition, if we have cause for concern (e.g. companies share no information on their negative impacts, they are in high risk sectors, they have little insight into their relative performance/peer benchmarks, adopt a hostile attitude to external stakeholders, a major corruption or other governance risk is identified or any other warning signs), we will undertake independent research. In "low concern" situations, this will be desk based research (e.g. media search, consultation with relevant civil society and regulatory organisations) where we either do in-house or may commission from a specialist ESG service provider. If we remain concerned, we may proceed to HQ visit, either by our ESG analyst or a specialist consultancy and in some situations, we may also commission site visits.

The ESG Team assesses supply chain risk on each investment opportunity and where appropriate will investigate matters further themselves or with external advisers.

In 2015, Triton implemented a transaction checklist for all potential acquisitions that includes specific sections where sign off is required by the Heads of ESG and Compliance respectively.

The in-house team works with the investment advisory teams in respect of its findings, and ESG risks or opportunities shall be incorporated into the investment recommendation and decision-making process. Where appropriate, the in-house team attends relevant investment recommendation meetings.

No

PE 08	Mandatory	Public	Core Assessed	PRI 1,3
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PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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As part of the formalisation of its ESG programme. Triton has introduced a section into its decision-making papers that records the ESG assessment conducted on potential investments.

Triton evaluates each and every investment in a risk-based manner. The ESG information sources listed above are not therefore applied prescriptively on every investment but are examples of sources of information that will be referred to on a case by case basis.

ESG Due Diligence ("DD") is initiated at the very beginning of the process with initial evaluation undertaken by the Deal Team and the ESG team on the ESG risks and opportunities within the industry and geographic sector. Publicly available information on the target company and any potential partners is also reviewed.

Following the initial screening, more detailed ESG assessment may be conducted.

In 2015, Triton implemented a transaction checklist for all potential acquisitions that includes specific sections where sign off is required by the Heads of ESG and Compliance respectively.

Post-investment (monitoring)

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

Yes

PE 11.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

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

ESG issues

Environmental

List up to three example targets of environmental issues

Portfolio Company (PC) by PC energy intensity performance
 PC by PC resource efficiency
 PC by PC environmental compliance status

Social

List up to three example targets of social issues

PC by PC accident status
 PC by PC supply chain risk
 PC by PC product responsibility

Governance

List up to three example targets of governance issues

PC by PC % of relevant employees trained in Code of Conduct
 PC by PC % of relevant employees trained in Anti-Corruption
 PC by PC % of relevant employees trained in competition law compliance

We do not set and/or monitor against targets

No

PE 11.4 Additional information. [Optional]

Triton's Responsible Investment Policy defines requirements for ESG engagement to be incorporated into its portfolio company's 100-day and 365-day plans, including specific management strategies to deal with any issues identified during due diligence. It then defines requirements for periodic monitoring and reporting on ESG matters to Triton on a defined schedule.

An overview of Triton's ESG programme was first communicated to Triton portfolio company CEO's and Chairmen in 2013. Following this launch Triton has held ESG engagement meetings with the management teams of its portfolio companies.

Triton's ESG KPI scorecard, which was launched in May 2015, is a key part of the ESG reporting package. The scorecard consists of both mandatory and optional ESG reporting sections assists PCs in providing correct risk prioritised metrics to Board. Annual reporting began in 2016. The Triton ESG Programme therefore tracks the proportion of PCs that have ESG/sustainability related policies and a range of ESG metrics Portfolio Company (PC) by PC.

For the avoidance of doubt the items listed in 11.3 have been identified as some but not all the KPIs that are tracked, on a case by case basis, for portfolio companies.

Reporting is required on an ad hoc and annual basis.

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

Yes

PE 12.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 12.3 Additional information. [Optional]

A programme of requesting our PCs to review and update the ESG information available on their websites is ongoing.

Communication

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

Disclose publicly

provide URL

<http://www.triton-partners.com/responsibility/esg-forum/>

provide URL

<http://www.triton-partners.com/responsibility/un-pri/>

PE 18.2 Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

Yes

No

PE 18.3 Indicate the type of ESG information that your organisation proactively discloses to the public.

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

Triton shares its:
 - annual PRI Transparency Report; and
 - a video on its annual PC ESG Forum
 See 18.1 above for links.

PE 18.4 Indicate your organisation's typical frequency of disclosing ESG information to the public.

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

PE 18.5

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

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

PE 18.6

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

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

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

Triton started reporting on ESG matters as part of a risk report at the Annual Investor Meeting and at bi-annual Advisory Board Meetings in 2014. In addition, the ESG Team provides updates on an ad hoc basis at individual investor meetings and regularly responds to investor queries and questionnaires.

Triton has in place a crisis management policy. If a material ESG incident is identified at an investee company, the Triton Investor Relations team are notified by the investment team and/or the Heads of ESG, Compliance or Communications.

In addition, material ESG incidents are notified to the Investment Advisory Committee and the COO/CFO who will, where appropriate, ensure that the general partner board is updated.

Material ESG incidents are defined in the Triton's Monitoring and Reporting Framework ("PCMCF").

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries