



NH-CA Asset Management PRI Report 2009

Climate Change and Responsible Investment

Content

Introduction

NH-CA Asset Management in SRI

 About SRI(Social Responsible Investment)

 UN PRI(Principles for Responsible Investment)

 Enhancing the duty of the consignee as a signatory organization of the UN PRI

 SRI Investment process

 Largest domestic SRI Asset Management Company

Engagement CASE- CDP

 NH-CA Asset Management's positive stockholder activity

 Introduction of the Carbon Disclosure Project(CDP)

 Engagement Process

 CDP Data analysis of NH-CA SRI fund portfolio

NH-CA Fund Carbon Footprint

 NH-CA SRI fund carbon performance

 Carbon footprints by portfolio sector

 Top ten companies

Conclusion

Appendix. Letter to Company

Introduction

We are going through some issues which require change of paradigm such as financial crisis or climate change. There is a growing awareness worldwide that we can overcome the crisis only with new paradigm. Especially for the aspect of investment, growing number of people argue that we should integrate non-financial factors to investment flow for minimizing risk and maximizing profit. This will of investors has brought out UN PRI, and NH-CA asset management also takes part in this flow.

UN PRI seeks to build a sustainable society through its best efforts to achieve legitimate profits, which is fair for both society and environment. As part of actualizing this, we are implementing friendly engagement which helps us obtain sustainable growth through continuing dialog about ESG issues. Lots of signatories develop engagement activities related to climate change, the biggest issue of sustainability risk. In order to slow down climate change with virtuous cycle of industry and finance and seize the opportunity of profit, many stakeholders participate in engagement activities through CDP(carbon disclosure project). CDP is a global project which collects climate change information from key listed companies worldwide on behalf of institutional investors and distributes high quality information to them.

Despite environmental and political uncertainties, climate change issues are becoming more important after integrating with global economic market. Investment for renewable energy is expanding globally, and "greenization" of goods and services such as GHG emission reduction, energy efficiency improvement are becoming distinct in all the industry sectors including electrical and electronics, machinery, shipbuilding, and automobile department.

Under current market situation, it is very important to maintain active and organic communication with investment portfolio companies. According to this, we, NH-CA management, take part in CDP with other global investors. For the purpose of raising 'responsive competence' of Korean companies and improving quality and quantity of information available to investors, we sent letters to portfolio companies, asking to comply with CDP and disclose required information in May, 2009. As a result, NH-CA Asset Management's portfolio response rate of portfolio was 53 percent, exceeding that of CDP Korea 100, 50 percent. Above those companies that did not reply to the questionnaire last year and asked to answer by NH-CA, 18 percent of them respond to CDP this year. Also, a half of new portfolio companies, which were designated to CDP signatory replied.

A company's qualitative and quantitative development of the disclosure of climate change information is not only the basis of its future decisions but also an important factor in realizing investment policies as an investor. NH-CA Asset Management was able to use a company's carbon information from the Carbon Disclosure Project to calculate the Carbon Footprint from 2009-10- 30 SRI Fund Portfolio. This was done with the help of Eco-frontier. After comparison with the benchmark KOSPI 200's carbon footprint, this company's SRI Fund carbon rate turned out to be 27% lower than that of the benchmark.

This report is written for the purpose of sharing experience of NH-CA Asset Management which tries its best to do its duty as a consignee in SRI field with various investors.

NH-CA AM in SRI

About SRI (Social Responsible Investment)

Social Responsibility Investment is the investment philosophy which is focused on intangible assets such as environmental, social and governmental responsibility besides financial factor and investing in corporation which has high potential of sustainable development. It is based on the belief that corporation value consists of invisible non-financial factors such as human resources, sustainable corporate governance, environmental outcome and stakeholder relation and so on. The fact that growing corporate responsibility of society and environment could be explained as ESG issue has become an actual risk which has proved in case of S company failed customs procedure or sudden big drop of N company's stock price. SRI is the investment technique which maximizes investment profits by managing intangible ESG risk which does not exist on the actual financial statements and this technique indirectly effects social sustainability.

Conventionally, types of SRI are categorized into social screening, shareholder advocacy/engagement and community development investing toward investment portfolio. With screening technique by considering ESG risk, investors used to pick up corporate to add to their portfolio, but with the obstacle of consisting portfolio they are now trying to be involved in management. This makes corporate sustainable development with sustainable and friendly relationship between corporate and investor.

UN PRI (Principles of Responsible Investment)

Financial institutions have created a network that shares experience and information through the foundation of UN PRI in order to further develop such activities. UN PRI stands for Principles of Responsible Investment that was founded in 2005 by UNEP FI, UN Global Compact and worldwide financial conglomerates so that such issues as the environment, society and corporate governance which affect the respective companies' fundamentals are reflected into the decisions of the financial market investors. Although it only had support from investors from 20 organizations from 12 countries when it was first announced by then UN Secretary General Kofi Annan at the US Stock Exchange on 27th April 2006, 672 financial institutions (more than \$18million asset size) consisting of global asset management companies, financial service companies are now participants. UN PRI signatories seek to integrate its 6 principles into their investment processes.

Enhancing the duty of consignee as a signatory organization of the UN PRI

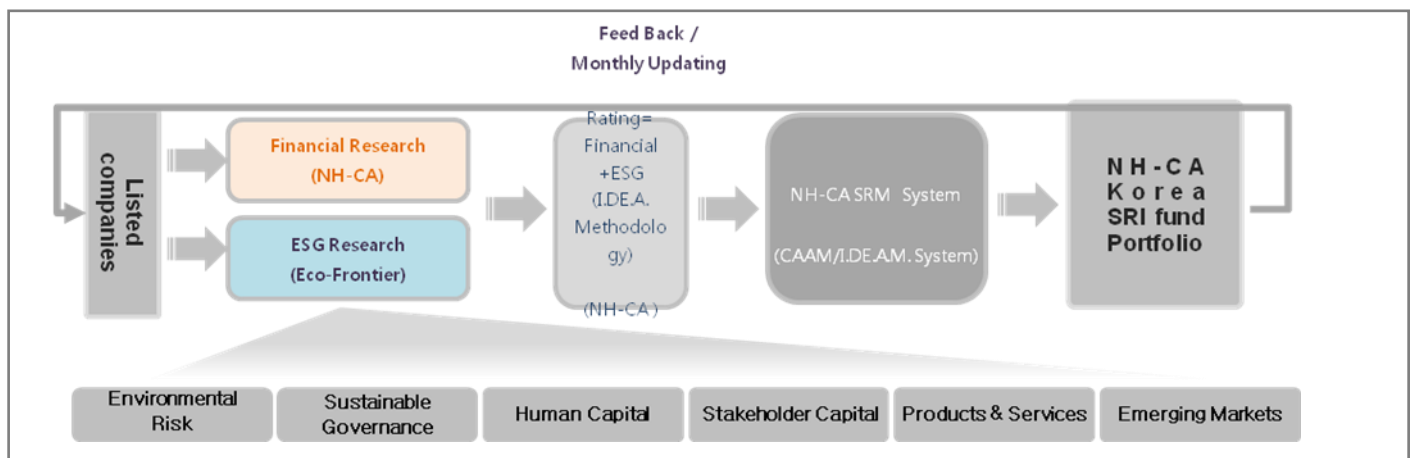
NH-CA Asset Management was the first among Korean financial institutions to become a signatory of the PRI in 2007. Amundi Asset Management (former Credit Agricole Asset Management), which owns 40% of stake shares, joined PRI in 2006 and manages the largest SRI fund in France. NH-CA Asset Management cooperates with Korean financial institutions in order to lead the integration of the financial market dealing with ESG issues and to enhance its performance of the PRI. It has also maintained its activities in research by participating as a fixed panelist every month at the SRI research club, supervised by the Korea Sustainability Investing Forum. Its presentations of SRI fund management cases and sustainable investment at various domestic and international conferences and the continuous conference calls and exchange of materials with UN PRI has enabled it to develop as Korea's best in SRI Management.

PRI UN Principles for Responsible Investment

Principle 1 Principle 1 We will incorporate ESG issues into investment analysis and decision-making processes:	✓ We are selecting corporations for investment through the ESG research materials provided by external research organizations.
Principle 2 We will be active owners and incorporate ESG issues into our ownership policies and practices	✓ We were the first Korean organization to participate in engagement activities with SRI fund investment corporations in regard to climate change issues.
Principle 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest	✓ We urged our companies of investment to take part in the Carbon Disclosure Project and disclose climate change information.
Principle 4 We will promote acceptance and implementation of the Principles within the investment industry	✓ We are actively participating in the initiative to accelerate domestic and overseas responsible investment (KoSIF, PRI, Green Growth Committee).
Principle 5 We will work together to enhance our effectiveness in implementing the Principles.	✓ We are regularly participating in domestic PRI meetings and strongly expressing opinions at ESG issues related conferences.
Principle 6 We will each report on our activities and progress towards implementing the Principles	✓ We have published a report on investment achievements and SRI activities.

SRI Investment Process

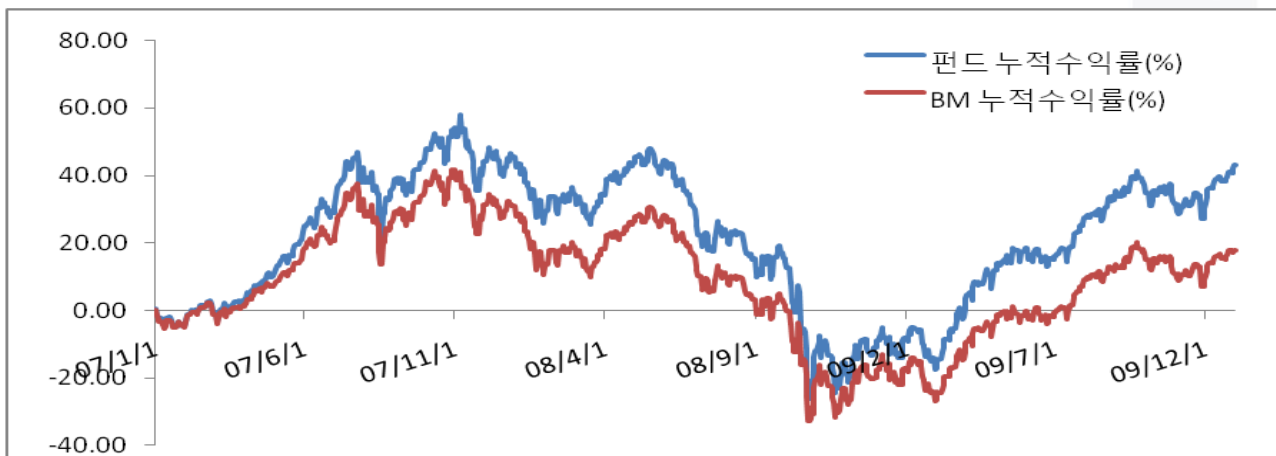
As sustainable management becomes a matter of survival rather than that of choice, corporations are focusing more on environmental and social responsibility management. Moreover, CSR in relation to social and environmental responsibility is being valued more across the world. In regard to this situation, under the premise that companies achieve sustainable development when it manages and handles well economically, environmentally and socially aroused risks and take good responsibility of its results, this fund seeks to maximize mid and long-term interest by investing in companies with sustainability, future value and growth potentials. NH-CA Asset Management seeks to optimize its portfolio by using the SRM (Stock Rating System) after selecting potential companies of investment through its financial evaluations and Eco-Frontier's ESG evaluation results. The ESG evaluation evaluates in whole a company's non-financial sectors such as its sustainable governance structure, human resource, assets of the interested, goods and services, exposure to new markets, environmental aspects and others which is integrated with the financial evaluation results in order to create a portfolio. This portfolio is updated regularly.



Graph 1 Investment Process of NH-CA Asset Management SRI fund

Largest Domestic SRI Asset Management Company

NH-CA Asset Management holds the largest SRI capital in Korea. NH-CA launched its SRI stock fund in August 2006 and is showing better results compared with other companies and was the first to be nominated as the national pensions SRI investment management company in November 2006. The SRI fund finds companies with potentials of long-term and sustainable growth by analyzing not only financial outcomes but also their ESG information. The NH-CA Korean SRI stock fund has shown 25.21% in contrast to the 2009 December benchmark (KoSPI 95%+Call5%) after its foundation. Moreover, it is increasing its range of ESG integration and investment by launching the NH-CA Korean Green Growth Fund and SK Group's Green Energy Fund in 2009.



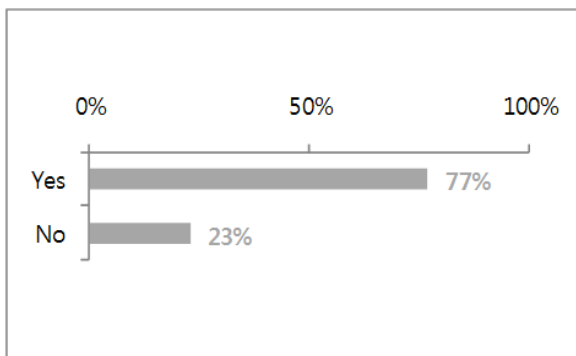
Graph 2 Transition of the NH-CA Korean SRI stock fund's price-earnings ratio for the past 3 years

Engagement CASE- CDP

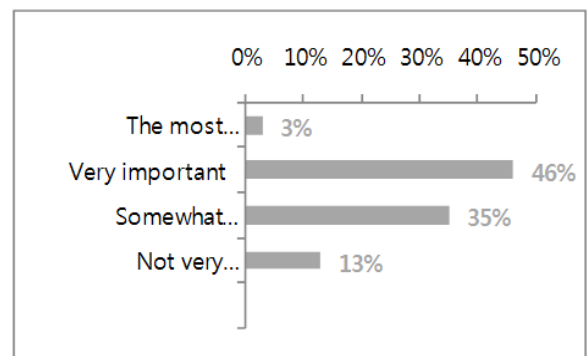
NH-CA Asset Management's positive stockholder activity

Recently, effective information is being requested of the already specified changes in regulations, policies and management in regard to climate change. With this change, global financial institutions have created the Carbon Disclosure Project in order to resolve a company's asymmetric flow of climate change information and for an effective collection of information. NH-CA Asset Management has enhanced the perception of climate change and disclosure of information from many companies as a signatory in alliance with global financial institutions since 2008 when the project was independently run for Korean corporations.

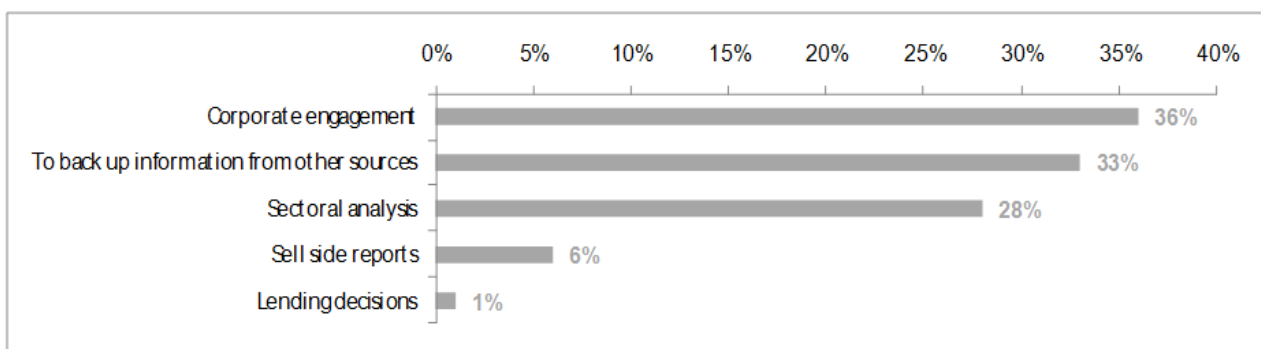
Taking a step further, NH-CA has taken a firmer stakeholder role as a PRI signatory to invigorate responsible investment. It has started engagement activities to help companies develop climate change responses and harmonize climate change related communication with financial institutions. It has issued calls for the disclosure of carbon information to companies among the SRI fund invested corporations that are subjects of the Carbon Disclosure Project. As shown in the graph below, current investors regard this as a factor to consider in the decision making process as climate change is becoming an economic issue. According to the research of responses of signatory institutions of the Carbon Disclosure Project, 77% of financial institutions are considering climate change as a factor in investment decision making and asset distribution and of those institutions 80% perceive climate change as more than average priority. Therefore, investors view climate change risk management as an important factor in evaluating risk management capability of an investment.



Graph 3 Amount taking climate change into consideration when making a decision



Graph 4 Importance of climate change issues on portfolio decision



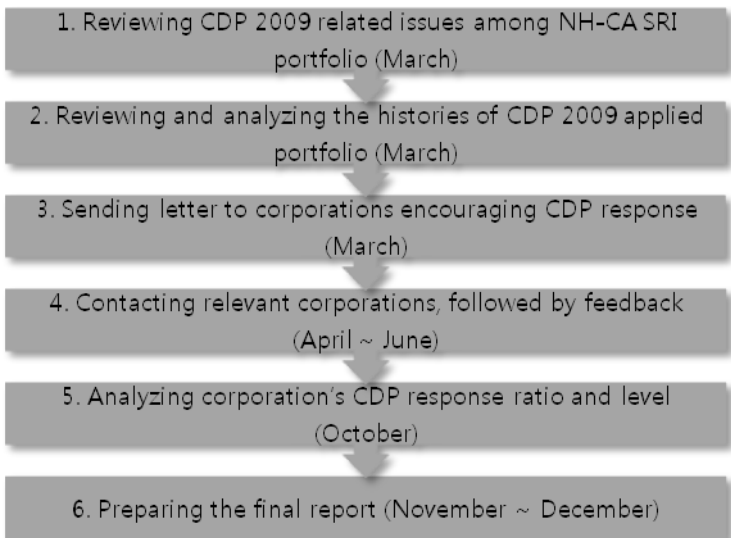
Graph 5 Utilization of CDP Information

Introduction of the Carbon Disclosure Project (CDP)

CDP acts on behalf of global investors in demanding carbon information disclosure from globally listed companies. CDP acts as a standpoint for climate change information disclosure and forms the largest climate change database. It seeks to increase perception of the listed companies on climate change, reduce future climate change related investment risk through appropriate climate change actions and encourage effective investment decisions. To increase the effective use of the climate change information collection, worldwide financial institutions gather to assemble through a single window. In 2009, with 4,000 worldwide companies as subjects of this project, 475 financial institutions are supporting and maneuvering it as signatories.

CDP recruits signatories every January, and sends out a joint statement requesting information disclosure to the concerned companies on the first of February. Companies examine their current situations on climate change strategy and response through this questionnaire and check the list by each item. In May each year, this information is collected and around July and August, our partners create different reports based on regions and samples that are presented through the publication event between September and November.

Engagement Process



For NH-CA's SRI fund's transfer items we asked them to actively respond to climate change. Various changes in management related to climate change are expected to bring changes in all sectors. And we expect that this would raise firms' risk awareness and preemptive response to changes in business environment and therefore, enhance corporate value in the long run.

In 2009, the project was targeted towards 100 companies based on market capitalization in Korea. The CDP 2009 companies (100 items) and the overlapping 43

companies were selected as subjects of engagement among the SRI fund incorporated items (66 items). Companies in the engagement were divided into three groups based on their past CDP participation records. Letters requiring their participation in the CDP were sent to the representatives of the respective groups; group 1: responsive CDP companies, group 2: non-responsive CDP companies and group 3: newly appointed companies as the project expanded in 2009. NH-CA Asset Management took a step further from the passive participation of signing to creating an increasingly connected and active communication with investment corporations by requiring responses to the 2009 May questionnaires. This was the first attempt as a domestic financial institutions and it acted as an opportunity of caution to



corporations on social responsible investment. The following list states companies that have disclosed climate change related information in response to the CDP groups.

List of Responding Companies (in alphabetical order)

Group 1	Group 2	Group 3
Doosan Heavy Industries	NHN	Busan Bank
Hana Financial Holdings	Doosan Infracore	Hanwha Chemical
Hanwha	Hyundai Mobis	Samsung Electro-Mechanics
Hynix Semiconductor		Samsung SDI
Hyundai Motor Company		Woongjin Coway
Kogas		
Korea Electric Power(Kepeco)		
KT		
KTF		
LG Display		
LG Electronics		
POSCO		
Samsung Electronics		
Shinhan Financial Holdings		
SK Telecom		
15/16¹	3/17	5/10

Interview – LG Electronics Eco-Strategy Team GCC Technology Group Head, Jin-Seok Kim

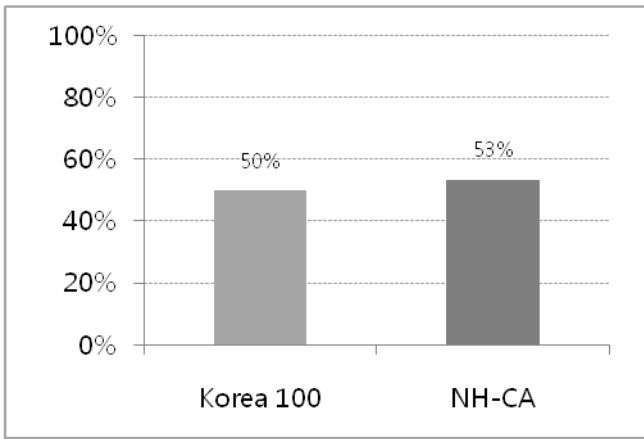
Average consumers perceive climate change through severely disrupted weather patterns such as rising sea levels and floods but exporting companies like LG Electronics have experienced that regulations and policies of the main markets in Europe and Northern America in regard to climate change can threaten the foundation of a company's survival. In response to this worldwide move towards climate change and finally to lead the market, LG Electronics has upgraded the Environmental Regulation Response Organization to the Eco-Strategy Team under the CTO in February 2008 and bestowed the role of establishing and organizing LG Electronics' strategy direction. Through the Eco-design committee held twice a year, we have examined the eco-friendly product development roadmap and have established a new direction for development. We are working continuously to connect green growth businesses like geothermal heating/cooling system, sunlight energy, LED light business and smartgrid to the future business portfolio. LG Electronics was able to examine the risks and opportunities in relation to climate change through the Carbon Disclosure Project and gained the opportunity to predict and prepare the changes in regulations and market competitiveness because of climate change. For this reason we are more grateful to be nominated CDP's best corporation. LG Electronics will continue to develop as the Carbon Disclosure Project successfully grows in becoming a tool for resolving the asymmetrical information flow and increasing the effectiveness of investment decision-making in relation to climate change.

¹ Number of response companies / Number of companies in a group

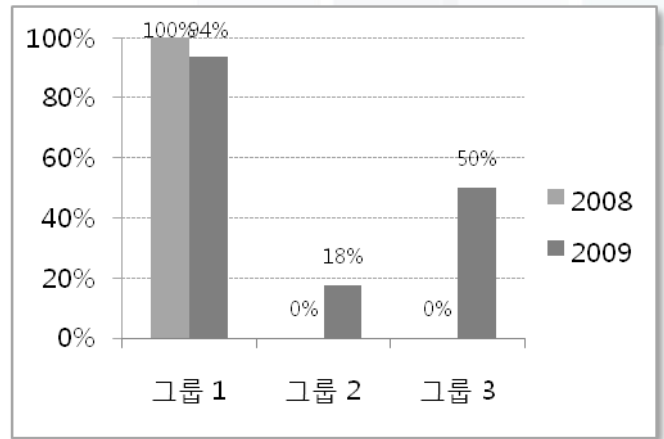
CDP Data Analysis of NH-CA AM's SRI Fund

While a half of companies in CDP Korea 100 replied in 2009, companies which are included in NH-CA Asset Management SRI portfolio showed 53 percent(23 out of 43).

All components of Group 1 responded last year, but one of them didn't this year. In the case of Group 2, 18% of components have responded which had a negative attitude to opening climate change information. Response rate of Group 3 was 50% which is quite an outstanding outcome.



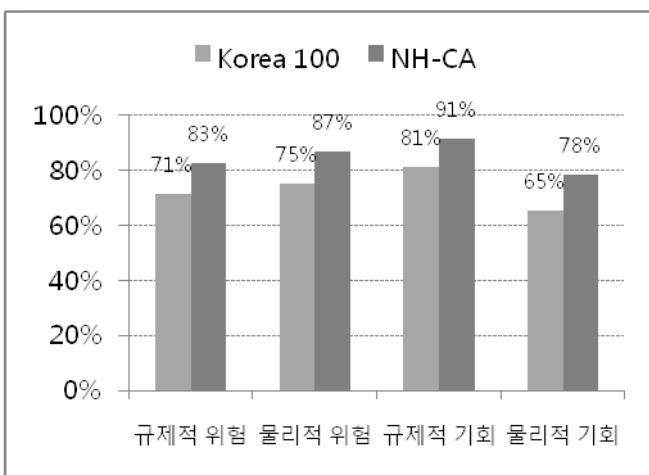
Graph 6 comparison for response rate of CDP 2009 for each sample



Graph 7 Change of response rate for each group

We also compared CDP Korea 100 with the NH-CA Asset Management's SRI Fund transfer group and inspected the response status of carbon information disclosure by section.

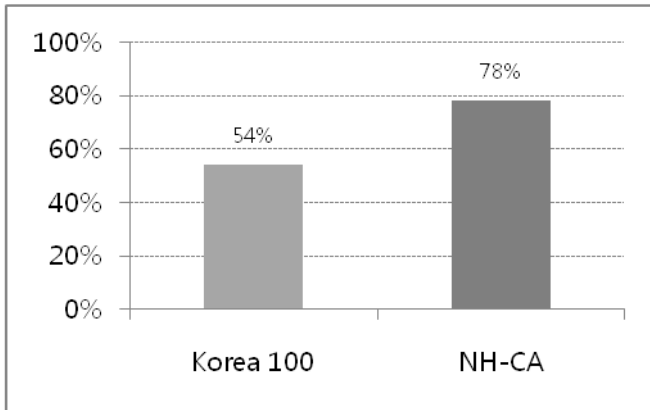
1. Risk and Opportunity



Graph 8 Climate change risk and opportunity perception comparison

When compared with Korea 100, the NH-CA Asset Management SRI Fund's transfer items tend to have a larger perception of the dangers and opportunities of climate change overall. With the Korean government's low carbon green growth basis well predicting policy change and with the Copenhagen climate change conference ahead, companies perceive the uncertainty in the dynamic flow of change as dangerous. Also, 91% of the companies that have responded within the portfolio expect climate change to bring new opportunities..

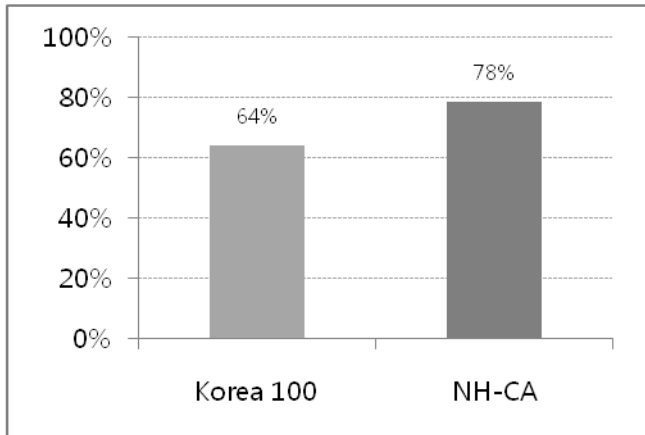
2. Emission Accounting



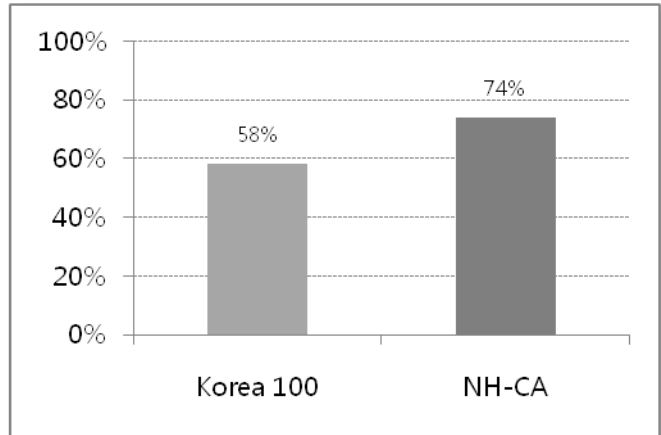
Graph 9 comparison for information of carbon dioxide emissions

78% of the NH-CA Asset Management's SRI Fund transfer group had already disclosed their greenhouse gas emission levels. Information on emission levels lays the foundation for a company's response strategy and future planning in regard to climate change. Moreover, it is the basic data that helps acknowledge a company's vulnerability to the risk of climate change and as quantitative information, establishes its foundations for carbon accounting.

3. Performance



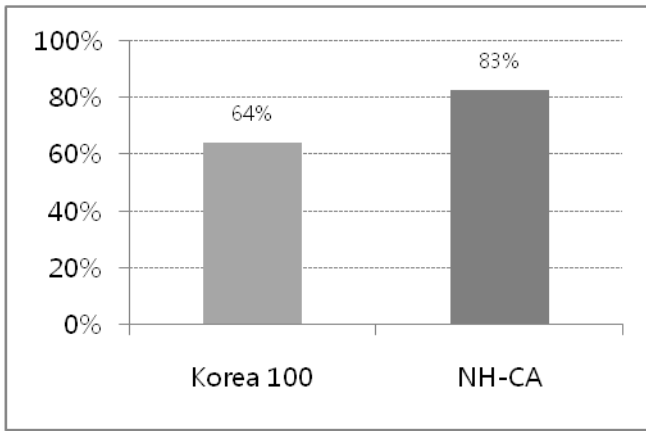
Graph 10 GHG emissions reduction plan



Graph 11 greenhouse gases reduction goal propose

The order of responding to climate change starts with planning the reduction of future emissions with the information of greenhouse gas emission levels. 78% of the SRI Fund transfer group has disclosed their emissions information and with this information, 78% of the companies are sought to be making reduction plans. Also, 74% of the companies have indicated precise numbers for their goal of decrease.

4. Governance



Graph 12. Climate Change Governance

Effective climate change response depends on corporate governance on climate change. NH-CA Asset Management's SRI Fund transfer group represented higher climate change awareness than that of Korea 100. As it is shown in the graph, NH-CA represents 83 percent of the companies that have built climate change governance, with 19 percent higher than Korea 100.

It is very important for head office(조직의 상부) to understand climate change, since climate change is not just a small issue

limited to a part of the company. For instance, if there is a manufacturing company 'A', its factory will need to reduce greenhouse gases by initializing energy saving problem. Furthermore, the company would need to decide the type of product portfolio to adapt this changing market environment and policy caused by climate change.

Sample (%)	Response rate	Regulatory risk	Physical risk	Regulatory opportunity	Physical opportunity	Disclosure of emissions	Third party verification	Emission reduction plan	Organization of climate change
Global 500	81	78	78	84	63	85	63	80	80
Asia-ex JICK 100	31	55	66	76	55	66	31	59	76
Korea 100	50	71	75	81	65	54	33	58	64
NH-CASRI 43	53	83	87	91	78	78	61	74	83

Implications

Overall, the response degrees of corporations to climate change within NH-CA Asset Management's portfolio was relatively bigger than that of the Carbon Disclosure Project KOREA 100 companies. Strong urges from investors, in other words from stakeholders is more important in deciding whether to disclose climate change information than that of other interested parties. As a stakeholder, we are exercising a win-win shareholder advocacy that enables the enhancement of investment interest by accelerating sustainable development through the sustainable management of the invested corporation.

SRI Fund Carbon Footprint

NH-CA Asset Management has analyzed a Carbon Footprint with the information collected as a signatory of the CDP in order to examine levels of carbon emission from corporations within the SRI fund. It was calculated through the respective total carbon emission that were converted to a carbon converted ton according to the retention ratio from the retention items in the portfolio. This is the total sum of greenhouse emission amounts for the companies within the portfolio through the calculation of each company's 2008 greenhouse gas emission amount x each company's transfer market capitalization within their funds/each company's total market capitalization (2009.10.30 standard). The greenhouse emission amount information was gathered by using an estimated average calculated through the Risk Metrics Group's Carbon Beta™ and through information provided by CDP and reports of sustainable management from the respective companies. The greenhouse gas emission range was restricted to Scope 1&2. Scope 1 indicates direct emissions from the source of emission owned or controlled by the company. Scope 2 means emission as a result of company activity through the electricity/steam of its consumption but of which is only a part of the indirect emissions created by emission sources that are owned by other companies. Carbon intensity standardized greenhouse emission rates based on the fund's asset size.

NH-CA SRI fund carbon performance

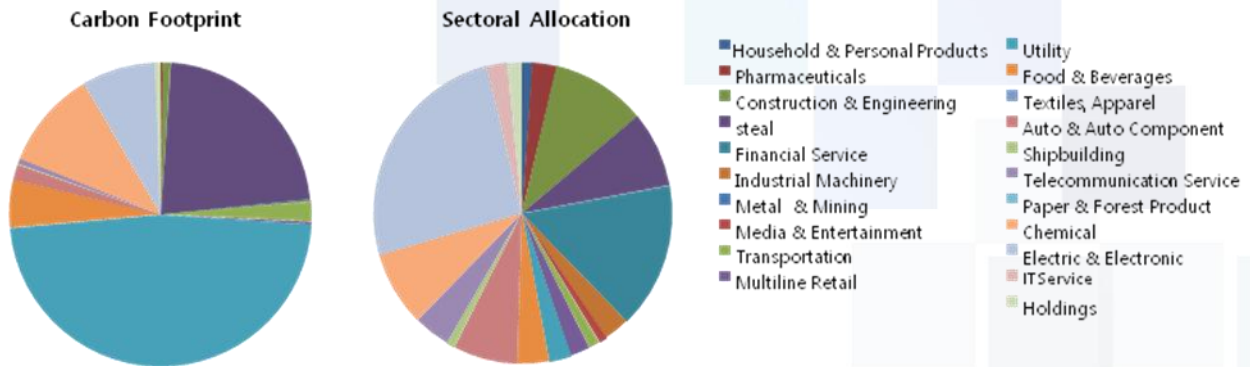
NH-CA Asset Management's SRI fund appeared 27% lower than that of the benchmark KOSPI 200's carbon degree. This means that emission rates of companies that have reflected asset size within the portfolio are smaller than companies within the benchmark. In other words, if KOSPI 200's emission rate is 49tCO₂ per 1 hundred million asset price, NH-CA Asset Management's SRI fund emits 36tCO₂ per 1 hundred million asset price.

	Portfolio	KOSPI 200	MSCI World ²
AUM(100million KRW)	538³	4,854,960	265,112,892
Carbon Footprint(tCO₂e)	23,841	253,147,986	9,821,058,021
Carbon Intensity(tCO₂e/100million KRW)	36	49	37

The next graph compares the weight of importance according to each industry and the weight of importance according to the carbon footprints within the portfolio. When looking at the asset size of each sector in the portfolio, electronics, financial services, metal and construction shows relatively high rates but when looking at the carbon footprint, utilities is on top of the list and metal, chemical industries follow suit. In the case of the electronics industry, the rate of fund reserve is highest with 26.02% but when examining it with its carbon footprint shows a large decrease of 7.83%. On the other hand, when looking at the gas power industry, although its reserve is only 2.33%, its carbon footprint shows a steep increase of 47.56%.

² Based on 2006, Trucost.

³ Preferred stock is excluded from asset size because greenhouse gas emission rate is calculated based on 2008 emission rate, sales and company activity.



Graph 13 Fund's carbon footprint and asset portfolio

Sector	% fund Holdings	Carbon Footprint (tCO2e)	% Carbon footprint
Utilities	2.33%	11,339.589	47.56%
Metals	7.87%	5,309.737	22.27%
Chemicals	8.94%	2,513.968	10.54%
Electric & Electronic	26.02%	1,867.769	7.83%
Food & Beverage	3.32%	1,211.376	5.08%

Conclusion

Integration of continuous interest in issues like the environment, society and governance to the investment decision-making process is being mainstreamed into risk management. NH-CA Asset Management is sensing market change and flow in the macro-sense, and tracking new opportunities created by the changes in individual corporate risk perceptions in the micro-sense through its consistent interest in ESG issues. The foundation for implementing this investment philosophy comes from the appropriate provision of ESG information. The company report based on annual consistency and precise standards helps investors make effective decisions by taking financial changes and risks in relation to ESG issues into consideration.

NH-CA Asset Management will continue to integrate ESG issues in its investment analyses to create the best SRI portfolio and fund. Also, it will continue to participate in the CDP to emphasize the importance of climate change response activities and collect informative carbon information that can be used in investment decision-making processes. We hope that the use of carbon information in measuring such SRI fund carbon footprints and monitoring activities will work as a foundation and stigma in improving corporate carbon emission development.

그룹 1. 응답기업



NH-CA자산운용
서울특별시 영등포구 여의도동 34-7
농협문화복지재단빌딩 10층
150-747
(전화:02-368-3600)

Company Name

[*****]대표이사님께

안녕하십니까?

NH-CA자산운용은 환경, 사회, 지배구조가 우수한 지속가능한 기업을 발굴하여 장기적으로 투자하기 위하여 국내 자산운용사 가운데 사회책임투자(SRI: Social Responsible Investment)를 지난 2006년 선도적으로 도입하였으며, 유엔책임투자원칙(UNPRI)에 2007년 국내 최초로 가입하여 글로벌 책임투자의 원칙을 사회책임투자펀드 운용에 반영하고 있습니다. NH-CA자산운용은 현재 국내 최대 규모인 3,083억 원(국민연금의 투자일임재산운용과 일반투자자의 공모펀드를 포함, 2009년 4월 5일 기준)의 사회책임투자 펀드를 운용하고 있습니다.

NH-CA자산운용은 장기적 투자자로서 보유하고 있는 자산에 대해 사회책임투자펀드로서의 입장을 표명하는 것이 투자 위험을 감소시키고 지속가능하고 장기적인 성과를 가져다 줄 수 있는 효과적인 방법이라 믿고 있습니다. 이에 “기후변화와 탄소경영”이라는 글로벌 이슈에 대해 관심을 갖고, 대표적인 글로벌 이니셔티브인 탄소정보공개프로젝트(CDP: Carbon Disclosure Project)를 2008년부터 지지하고 서명기관으로서 활동하고 있습니다. NH-CA의 지분 40%를 구성하고 있는 주주사인 프랑스 Credit Agricole Asset Management 역시, 2006년부터 PRI에 가입하여 책임투자활동에 적극적으로 활동하고 있습니다. 또한, 2003년부터 CDP의 서명기관으로도 활동하고 있습니다.

기후변화문제는 국제적, 경제적 문제로 확대되고 있으며, 세계 각국이 경제 위기를 돌파할 방편으로 녹색성장에 대한 지원을 증대하고 있는 가운데, CDP는 기업의 기후변화정보의 최대 레지스트리로 정보공개의 국제적 기준이 되어가고 있습니다.

NH-CA자산운용은 2008년 귀 사의 CDP 대응에 대해 감사 드리며, 2009년 올 해에도 충분한 준비를 통해 내실 있는 정보를 공개해 주실 것을 기대하고 있습니다. CDP의 정보 요청 응답을 통해 기후변화로 인한 위험과 기회들을 인식하고 이를 준비해나가는 것은 기업이 미래의 사업 환경변화에 대한 적절한 대응역량을 구축해 나가는 것임과 동시에 금융기관에게 투자자의 관점에서 합리적인 의사판단을 가능하게 해주는 정보를 제공해 주는 것입니다.

CDP의 질문서는 온실가스 배출에 관한 정보를 상장기업들이 공개하도록 하여 투자자가 기업의

NH-CA자산운용
NH-CA ASSET MANAGEMENT

A John Hancock with  CREDIT AGRICOLE
ASSET MANAGEMENT

기후변화로 인한 리스크와 기회를 분석할 수 있도록 도와주는 역할을 합니다. 서명기관으로 참여하고 있는 전세계 연금, 자산운용사, 증권사, 보험사 등 금융기관 475개와 CDP는 대상기업과 지역의 범위를 넓혀가기 위해 노력하고 있습니다.

물론 우리는 몇몇 기업들은 환경적 정보가 경쟁사에 노출되는 것을 꺼려하며 환경 정보를 공개하는 것에 소극적인 자세를 취하는 점을 충분히 이해하고 있습니다. 그러나 CDP의 정보요청서가 대차대조표나 손익계산서보다 더 경쟁사에 영향을 줄 수 있는 내용으로 이루어져있다고 생각되지는 않습니다.

또한 NH-CA자산운용은 탄소경영과 배출에 관련된 정보들이 투자자의 장기적 포트폴리오 관리 관점에서 반드시 필요하다고 생각하고 있으며, 이는 NH-CA자산운용만의 생각이 아니라 CDP를 지지하고 있는 전세계 475개 5.5조 달러의 자산을 가진 금융기관들의 공통된 생각입니다.

2009년 2월 1일, CDP는 전세계 수많은 금융기관의 지지 속에 그 일곱 번째 정보요청을 시작하였습니다. 우리는 귀사의 주주로서 이번 CDP2009의 응답요청에 2009년 5월 31일까지 성실히 대응해 줄 것을 요청드립니다.

향후 NH-CA자산운용은 포트폴리오 내에 있는 기업에 대한 CDP 인게이지먼트 활동의 결과를 분석하여 사회적책임투자펀드 및 환경 관련 펀드를 중심으로 반영할 계획이며, 상품개발 및 리서치 등에 활용할 예정입니다. 또한, NH-CA자산운용은 CDP 대응과 관련하여 기업과 지속적인 대화를 나눌 예정이며, 인게이지먼트 활동의 분석결과를 PRI서명기관 및 CDP서명기관들과 공유할 예정입니다.

이에 대한 문의사항이 있으신 분은 NH-CA자산운용 김영준 주식운용본부장(youngjoon.kim@nh-ca.com)으로, CDP에 대한 보다 자세한 내용은 CDP한국위원회(cdpkorea2008@gmail.com 또는 ekhwang@ecofrontier.co.kr)로 연락 부탁드립니다.

감사합니다.

2009년 5월 6일

NH-CA자산운용 공동대표이사

회장

사장

최상국

니콜라 쏘바쥬

P.S. 본 편지를 받은 기업에서는 CDP의 응답계획에 대하여 첨부한 양식을 작성하여 5월 15일까지 '반드시' 아래의 회신 주소로 답신을 부탁드립니다.

그룹 2. 미응답기업



NH-CA자산운용
서울특별시 영등포구 여의도동 34-7
농협문화복지재단빌딩 10층
150-747
(전화:02-368-3600)

Company Name

[*****]대표이사님께

안녕하십니까?

NH-CA자산운용은 환경, 사회, 지배구조가 우수한 지속가능한 기업을 발굴하여 장기적으로 투자하기 위하여 국내 자산운용사 가운데 사회책임투자(SRI: Social Responsible Investment)를 지난 2006년 선도적으로 도입하였으며, 유엔책임투자원칙(UNPRI)에 2007년 국내 최초로 가입하여 글로벌 책임투자의 원칙을 사회책임투자펀드 운용에 반영하고 있습니다. NH-CA자산운용은 현재 국내 최대 규모인 3,083억 원(국민연금의 투자일임재산운용과 일반투자자의 공모펀드를 포함, 2009년 4월 5일 기준)의 사회책임투자 펀드를 운용하고 있습니다.

NH-CA자산운용은 장기적 투자자로서 보유하고 있는 자산에 대해 사회책임투자펀드로서의 입장을 표명하는 것이 투자 위험을 감소시키고 지속가능하고 장기적인 성과를 가져다 줄 수 있는 효과적인 방법이라 믿고 있습니다. 이에 “기후변화와 탄소경영”이라는 글로벌 이슈에 대해 관심을 갖고, 대표적인 글로벌 이니셔티브인 탄소정보공개프로젝트(CDP: Carbon Disclosure Project)를 2008년부터 지지하고 서명기관으로서 활동하고 있습니다. NH-CA의 지분 40%를 구성하고 있는 주주사인 프랑스 Credit Agricole Asset Management 역시, 2006년부터 PRI에 가입하여 책임투자활동에 적극적으로 활동하고 있습니다. 또한, 2003년부터 CDP의 서명기관으로도 활동하고 있습니다.

기후변화문제는 국제적, 경제적 문제로 확대되고 있으며, 세계 각국이 경제 위기를 돌파할 방편으로 녹색성장에 대한 지원을 증대하고 있는 가운데, CDP는 기업의 기후변화정보의 최대 레지스트리로 정보공개의 국제적 기준이 되어가고 있습니다.

NH-CA자산운용은 CDP6의 온라인데이터시스템과 한국리포트를 통해 귀 사께서 2008년 진행되었던 CDP6의 응답에 참여하지 않았음을 알게 되었습니다.

CDP의 질문서는 온실가스 배출에 관한 정보를 상장기업들이 공개하도록 하여 투자자가 기업의 기후변화로 인한 리스크와 기회를 분석할 수 있도록 도와주는 역할을 합니다. 서명기관으로 참여하고 있는 전세계 연금, 자산운용사, 증권사, 보험사 등 금융기관 475개와 CDP는 대상기업과 지역의 범위를 넓혀가기 위해 노력하고 있습니다.



물론 우리는 몇몇 기업들은 환경적 정보가 경쟁사에 노출되는 것을 꺼려하며 환경 정보를 공개하는 것에 소극적인 자세를 취하는 점을 충분히 이해하고 있습니다. 그러나 CDP의 정보요청서가 대차대조표나 손익계산서보다 더 경쟁사에 영향을 줄 수 있는 내용으로 이루어져있다고 생각되지는 않습니다.

또한 NH-CA자산운용은 탄소경영과 배출에 관련된 정보들이 투자자의 장기적 포트폴리오 관리 관점에서 반드시 필요하다고 생각하고 있으며, 이는 NH-CA자산운용만의 생각이 아니라 CDP를 지지하고 있는 전세계 475개 5.5조 달러의 자산을 가진 금융기관들의 공통된 생각입니다.

2009년 2월 1일, CDP는 전세계 수많은 금융기관의 지지 속에 그 일곱 번째 정보요청을 시작하였습니다. 우리는 귀 사의 주주로서 이번 CDP2009의 응답요청에 2009년 5월 31일까지 성실히 대응해 줄 것을 요청드립니다.

향후 NH-CA자산운용은 포트폴리오 내에 있는 기업에 대한 CDP 인게이지먼트 활동의 결과를 분석하여 사회책임투자펀드 및 환경 관련 펀드를 중심으로 반영할 계획이며, 상품개발 및 리서치 등에 활용할 예정입니다. 또한, NH-CA자산운용은 CDP 대응과 관련하여 기업과 지속적인 대화를 나눌 예정이며, 인게이지먼트 활동의 분석결과를 PRI서명기관 및 CDP서명기관들과 공유할 예정입니다.

이에 대한 문의사항이 있으신 분은 NH-CA자산운용 김영준 주식운용본부장(youngjoon.kim@nh-ca.com)으로, CDP에 대한 보다 자세한 내용은 CDP한국위원회(cdpkorea2008@gmail.com 또는 ekhwang@ecofrontier.co.kr)로 연락 부탁드립니다.

감사합니다.

2009년 5월 6일

NH-CA자산운용 공동대표이사

회장

최상국

사장

니콜라 쏘바쥬

P.S. 본 편지를 받은 기업에서는 CDP의 응답계획에 대하여 첨부한 양식을 작성하여 5월 15일까지 '반드시' 아래의 회신 주소로 답신을 부탁드립니다.

그룹 3. 신규기업



NH-CA자산운용
서울특별시 영등포구 여의도동 34-7
농협문화복지재단빌딩 10층
150-747
(전화:02-368-3600)

Company Name

[*****]대표이사님께

안녕하십니까?

NH-CA자산운용은 환경, 사회, 지배구조가 우수한 지속가능한 기업을 발굴하여 장기적으로 투자하기 위하여 국내 자산운용사 가운데 사회책임투자(SRI: Social Responsible Investment)를 지난 2006년 선도적으로 도입하였으며, 유엔책임투자원칙(UNPRI)에 2007년 국내 최초로 가입하여 글로벌 책임투자의 원칙을 사회책임투자펀드 운용에 반영하고 있습니다. NH-CA자산운용은 현재 국내 최대 규모인 3,083억 원(국민연금의 투자일임재산운용과 일반투자자의 공모펀드를 포함, 2009년 4월 5일 기준)의 사회책임투자 펀드를 운용하고 있습니다.

NH-CA자산운용은 장기적 투자자로서 보유하고 있는 자산에 대해 사회책임투자펀드로서의 입장을 표명하는 것이 투자 위험을 감소시키고 지속가능하고 장기적인 성과를 가져다 줄 수 있는 효과적인 방법이라 믿고 있습니다. 이에 “기후변화와 탄소경영”이라는 글로벌 이슈에 대해 관심을 갖고, 대표적인 글로벌 이니셔티브인 탄소정보공개프로젝트(CDP: Carbon Disclosure Project)를 2008년부터 지지하고 서명기관으로서 활동하고 있습니다. NH-CA의 지분 40%를 구성하고 있는 주주사인 프랑스Credit Agricole Asset Management 역시, 2006년부터 PRI에 가입하여 책임투자활동에 적극적으로 활동하고 있습니다. 또한, 2003년부터 CDP의 서명기관으로도 활동하고 있습니다.

기후변화문제는 국제적, 경제적 문제로 확대되고 있으며, 세계 각국이 경제 위기를 돌파할 방편으로 녹색성장에 대한 지원을 증대하고 있는 가운데, CDP는 기업의 기후변화정보의 최대 레지스트리로 정보공개의 국제적 기준이 되어가고 있습니다.

CDP의 질문서는 온실가스 배출에 관한 정보를 상장기업들이 공개하도록 하여 투자자가 기업의 기후변화로 인한 리스크와 기회를 분석할 수 있도록 도와주는 역할을 합니다. 서명기관으로 참여하고 있는 전세계 연금, 자산운용사, 증권사, 보험사 등 금융기관 475개와 CDP는 대상기업과 지역의 범위를 넓혀가기 위해 노력하고 있습니다.

물론 우리는 몇몇 기업들은 환경적 정보가 경쟁사에 노출되는 것을 꺼려하며 환경 정보를 공개하는 것에 소극적인 자세를 취하는 점을 충분히 이해하고 있습니다. 그러나 CDP의 정보요청



서가 대차대조표나 손익계산서보다 더 경쟁사에 영향을 줄 수 있는 내용으로 이루어져있다고 생각되지는 않습니다.

또한 NH-CA자산운용은 탄소경영과 배출에 관련된 정보들이 투자자의 장기적 포트폴리오 관리 관점에서 반드시 필요하다고 생각하고 있으며, 이는 NH-CA자산운용만의 생각이 아니라 CDP를 지지하고 있는 전세계 475개 5.5조 달러의 자산을 가진 금융기관들의 공통된 생각입니다.

2009년 2월 1일, CDP는 전세계 수많은 금융기관의 지지 속에 그 일곱 번째 정보요청을 시작하였습니다. 우리는 귀 사의 주주로서 이번 CDP2009의 응답요청에 2009년 5월 31일까지 성실히 대응해 줄 것을 요청드립니다.

향후 NH-CA자산운용은 포트폴리오 내에 있는 기업에 대한 CDP 인게이지먼트 활동의 결과를 분석하여 사회책임투자펀드 및 환경 관련 펀드를 중심으로 반영할 계획이며, 상품개발 및 리서치 등에 활용할 예정입니다. 또한, NH-CA자산운용은 CDP 대응과 관련하여 기업과 지속적인 대화를 나눌 예정이며, 인게이지먼트 활동의 분석결과를 PRI서명기관 및 CDP서명기관들과 공유할 예정입니다.

CDP에 응답하는 것은, 기회와 위험의 인식부터 합리적인 조직을 갖추고 기업의 현황을 파악하여 이를 평가하는 활동까지 광범위한 범위를 요구하며 기업 내부의 많은 노력과 전략적인 선택이 필요한 활동입니다. 2009년 처음으로 CDP의 정보제공요청을 받은 기업으로서 이 모든 활동을 단시간 내에 구축할 수 없는 것임을 충분히 이해합니다. 따라서, 이러한 기후변화에 대한 대응활동의 점진적인 개선을 보여주는 것으로 시작해 주시기 바랍니다.

이에 대한 문의사항이 있으신 분은 NH-CA자산운용 김영준 주식운용본부장(youngjoon.kim@nh-ca.com)으로, CDP에 대한 보다 자세한 내용은 CDP한국위원회(cdpkorea2008@gmail.com 또는 ekhwang@ecofrontier.co.kr)로 연락 부탁드립니다.

감사합니다.

2009년 5월 6일

NH-CA자산운용 공동대표이사

회장
최상국

사장
니콜라 쏘바쥬

P.S. 본 편지를 받은 기업에서는 CDP의 응답계획에 대하여 첨부한 양식을 작성하여 5월 15일까지 '반드시' 아래의 회신 주소로 답신을 부탁드립니다.

NH-CA Asset Management PRI Report 2009

Climate Change and Responsible Investment

