

RESPONSIBLE INVESTMENT POLICY

ALBERTA INVESTMENT MANAGEMENT CORPORATION
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Alberta Investment
Management Corporation

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1.0 AIMCO

Alberta Investment Management Corporation (AIMCo) is one of Canada's largest and most diversified institutional investment fund managers. Our vision is to be among the best institutional investment managers and inspire the confidence of Albertans.

AIMCo became a Crown Corporation on January 1, 2008 under the statutory mandate of The AIMCo Act, with the Province of Alberta as our sole shareholder. We invest globally on behalf of our clients, a diverse group of pension, endowment and government funds in the Province of Alberta. Our fiduciary duty is to act in the best interests of our clients in accordance with their investment policies to maximize investment returns without undue risk of loss. AIMCo's Board oversees all key investment decisions, regulatory compliance and adherence to internal policies, including AIMCo's Code of Conduct.

2.0 PRINCIPLES FOR RESPONSIBLE INVESTMENT

AIMCo is committed to implementing best practices in responsible investment and has adopted the United Nations Principles for Responsible Investment (UNPRI), which are:

- We will incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

These principles stem from our belief that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes and through time. AIMCo recognizes that applying these principles may better align investors with broader objectives of society.

3.0 AIMCO'S APPROACH TO RESPONSIBLE INVESTMENT

This policy describes how AIMCo implements the principles of responsible investment in alignment with our mandate while satisfying the obligation to our clients to maximize investment returns without undue risk of loss. AIMCo strives to uphold and exemplify our corporate values of: integrity, humility, collaboration, resourcefulness, learning and excellence in the incorporation of RI into our business processes.

3.1 INTEGRATION OF ESG CRITERIA INTO INVESTMENT ANALYSIS AND DECISION-MAKING PROCESSES

AIMCo is committed to integrating consideration of ESG factors into our investment decision making processes. AIMCo bases its global investment decisions on anticipated risk-adjusted return, including the positive or negative return and risk from environmental, social and governance factors. The importance of ESG criteria to the investment analysis and decision-making process necessarily varies with the nature of the investment.

AIMCo generally prefers a policy of engagement over exclusions. It may exclude certain companies or investments in order to comply with client investment policies, or at senior management's discretion, such as cases in which firms are acting in blatant contravention of international legislation, or with disregard for generally acceptable international business norms.

3.2 EXCLUSIONS

AIMCo generally prefers a policy of engagement over exclusions or 'voice over exit.' However, we reserve the right to exclude certain companies or investments in order to comply with pertinent legislation such as The Special Economic Measures Act, or with client investment policies, or at senior management's discretion, in cases where companies are determined to be acting with disregard for generally acceptable international business practices.

3.3 INCORPORATION OF ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES

AIMCo is committed to encouraging firms to adopt policies and practices that contribute to long-term performance and as such practices active ownership. We may, when deemed material and appropriate, engage with investee firms directly in order to address perceived gaps in governance, or with best social or environmental practices. AIMCo encourages all investee firms to implement good governance, to address any potential negative environmental and community impacts of their operational activities and to adhere to best labour practices, including occupational health and safety procedures.

AIMCo is committed to effective engagement on behalf of our clients. AIMCo proactively considers opportunities to add value to investee firms such as by promoting improved corporate governance and corporate responsibility measures. We dialogue with companies identified by certain ESG risk focus areas. AIMCo may pursue engagements with companies independently or in collaboration with other investors. Engagement methods include private meetings, e-mails, letters and the exercise of our voting rights at shareholder meetings.

Proxy voting is an important component of active ownership. Recognizing the importance of good corporate governance, AIMCo's fiduciary duty is to exercise proxy voting rights in the best interests of our clients. We encourage high ESG standards across global markets. AIMCo evaluates proposals primarily based on our broad guidelines and principles, but takes unique and specific circumstances into consideration on a case-by-case basis. In general, AIMCo expects firms to adopt the following practices:

Environment:

- Compliance with any applicable laws and internationally determined standards
- Promotion of best industry practices to mitigate environmental impacts and to encourage environmentally friendly business practices especially for high impact, resource-based firms

Social:

- Protection of human rights, including the elimination of discrimination, and the abolition of forced labour and child labour
- Uphold freedom of association and the right to collective bargaining
- Best practice standards for occupational health and safety
- Stakeholder engagement and/or community involvement
- Thwart bribery and corruption

Governance:

- Independence of board directors
- Quality and diversity of board composition
- A reasonable size of board members
- No slates of directors
- Limiting membership of any one director on too many other boards
- Transparency and dialogue between management/board and shareholders/owners

AIMCo also encourages firms to disclose information related to ESG factors, including disclosure of carbon emissions and high volume water use.

3.4 COLLABORATION FOR THE ADVANCEMENT OF PRINCIPLES FOR RESPONSIBLE INVESTMENT

AIMCo participates in broader dialogue with other institutional investors in order to contribute to the evolving field of responsible investment. AIMCo is a signatory member of the following organizations committed to responsible investment::

- Canadian Coalition of Good Governance
- International Corporate Governance Network
- Pension Investment Association of Canada
- Pension Investment Research Council
- UN Principles for Responsible Investment Initiative
- Responsible Investment Association

These organizations often advocate on behalf of their members, and may invite AIMCo to play a role in collaborative engagement. We support the broad principle of collaborative engagement with other institutional investors within membership organizations, as collaboration leverages internal resources and is an effective way to encourage transparency and improved ESG performance across AIMCo's portfolio.

3.5 REPORTING ON OUR IMPLEMENTATION OF THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

AIMCo is committed to full public disclosure of our responsible investment and proxy voting activities, and regularly updates the Responsible Investment section of our website. We also provide timely disclosure of all our proxy votes. Our proxy voting record is publicly available online through our service provider, Glass Lewis & Co.

4.0 RESPONSIBILITIES

AIMCo's Board approves this Responsible Investment Policy. AIMCo's Responsible Investment Committee, comprised of senior management and chaired by our Chief Executive Officer, approves responsible investing strategies and activities.

The Chief Legal Counsel or designate will report to the Investment Committee regarding compliance with this policy not less frequently than annually. The Chief Legal Counsel or designate will cause this policy to be reviewed at least every two years.