

Principles  
for Responsible  
Investment

An investor initiative  
in partnership with  
UNEP Finance Initiative  
and the  
UN Global Compact



[www.unpri.org](http://www.unpri.org)  
[info@unpri.org](mailto:info@unpri.org)

## Principles for Responsible Investment Reporting and Assessment Tool

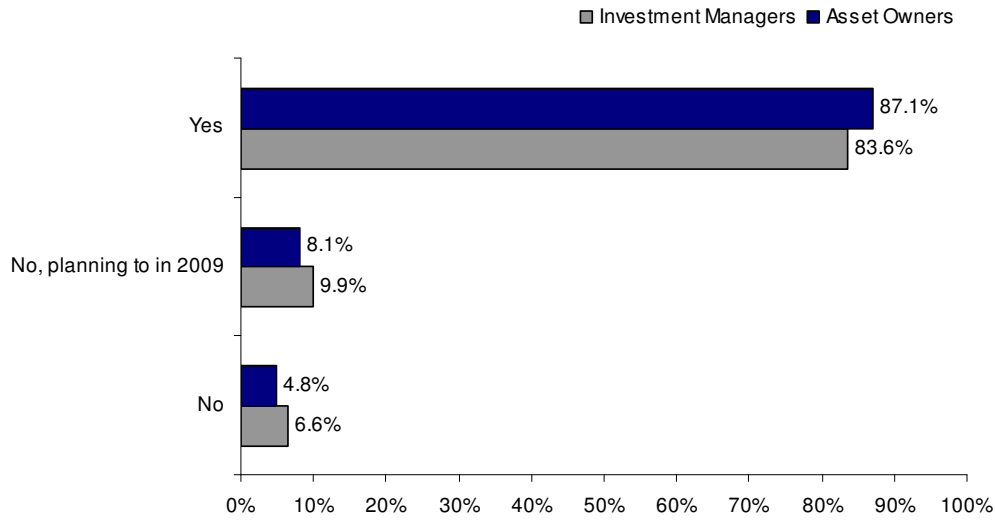
Complete signatory results  
July 2009



United Nations Global Compact

### Governance, Policy and Strategy

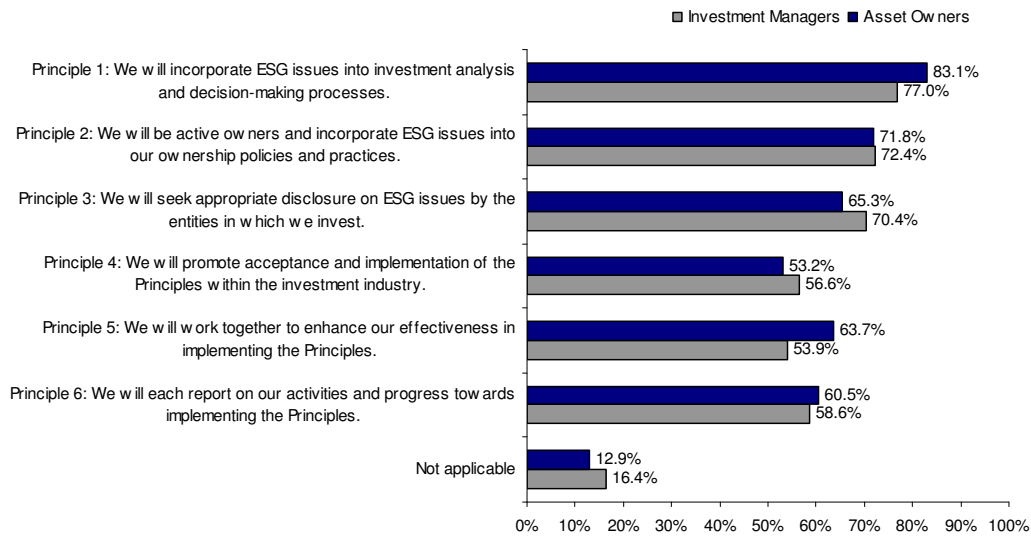
Do you have a policy that makes specific reference to RI/ESG issues? (Q.5)



124 Asset owner responses

152 Investment manager responses

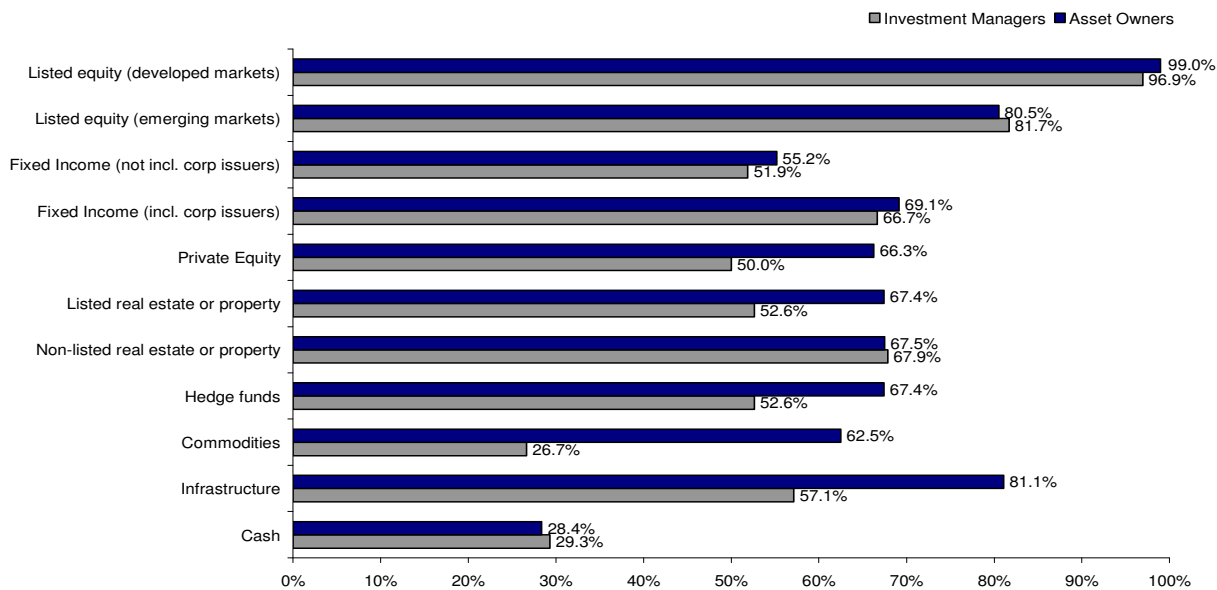
If you have a policy that makes specific reference to RI/ESG issues, which of the following Principles does it address? (Q.6)



124 Asset owner responses

152 Investment manager responses

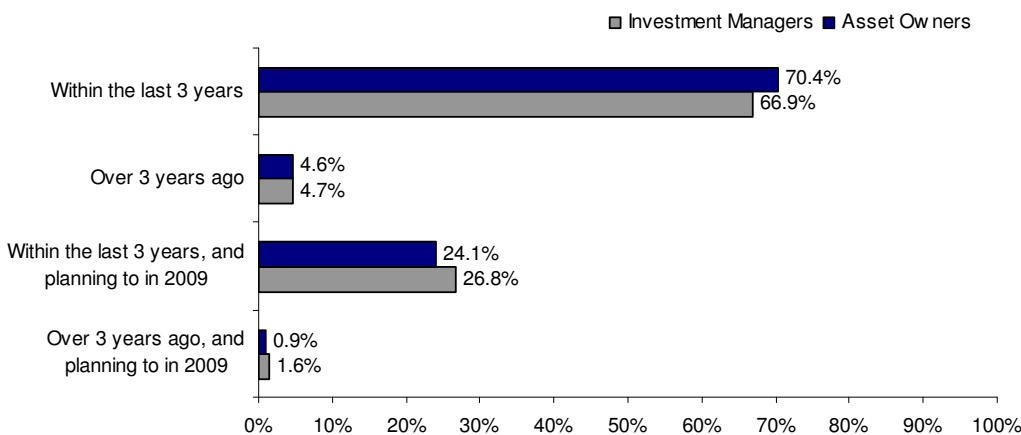
**If you have a policy that makes specific reference to RI/ESG issues, which of the following asset classes does it apply to? (Q.7)**



**Number of responses**

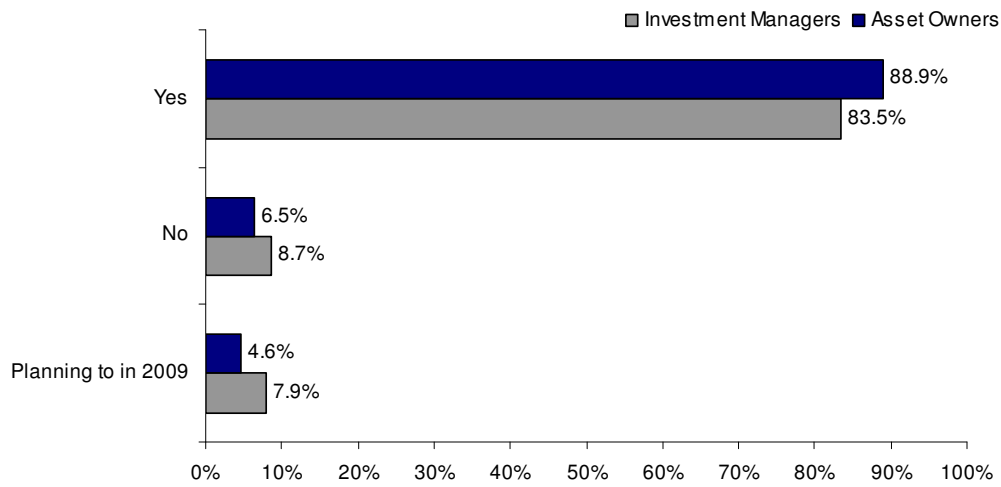
	<b>AOs</b>	<b>IMs</b>
Listed equity (developed markets)	98	98
Listed equity (emerging markets)	77	71
Fixed Income (not incl. corp issuers)	96	79
Fixed Income (incl. corp issuers)	94	78
Private Equity	86	42
Listed real estate or property	43	38
Non-listed real estate or property	80	28
Hedge funds	43	38
Commodities	24	15
Infrastructure	37	14
Cash	74	75

**If you have a policy that makes specific reference to RI/ESG issues, when was your policy last reviewed? (Q.8)**



108 Asset owner responses  
 127 Investment manager responses

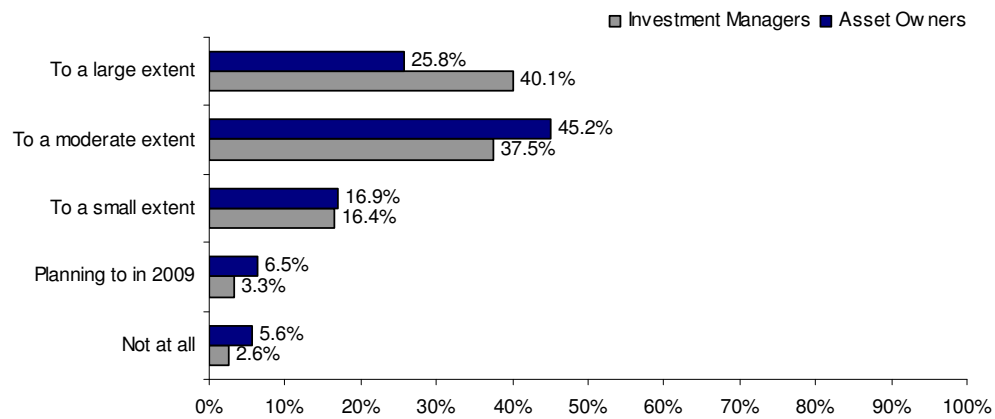
**If you have a policy that makes specific reference to RI/ESG issues, has it been disclosed publicly? (Q.9)**



108 Asset owner responses

127 Investment manager responses

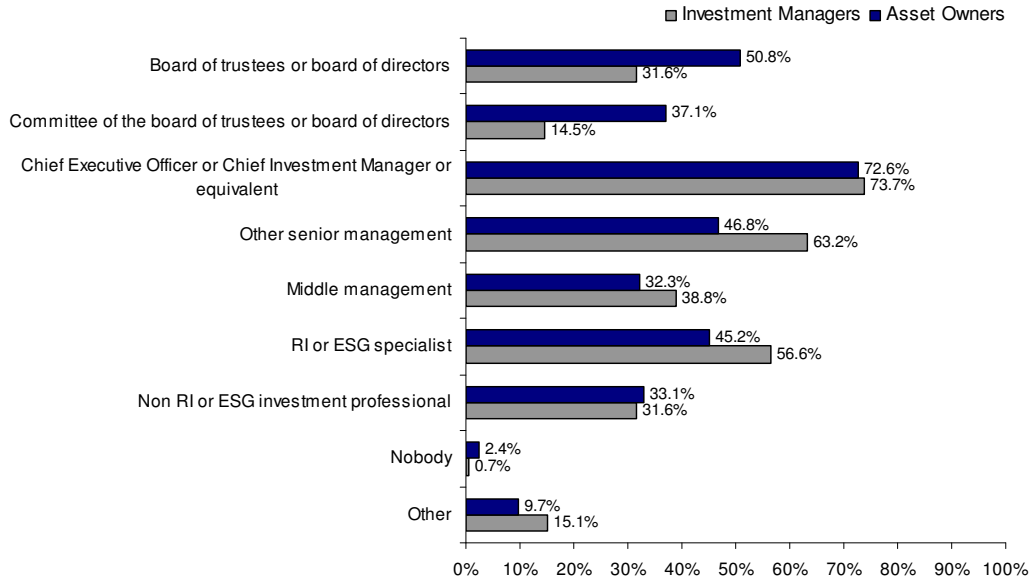
**To what extent has your approach to responsible investment been translated into a plan of action as reflected in business planning, strategic planning, or similar internal management processes? (Q.10)**



124 Asset owner responses

152 Investment manager responses

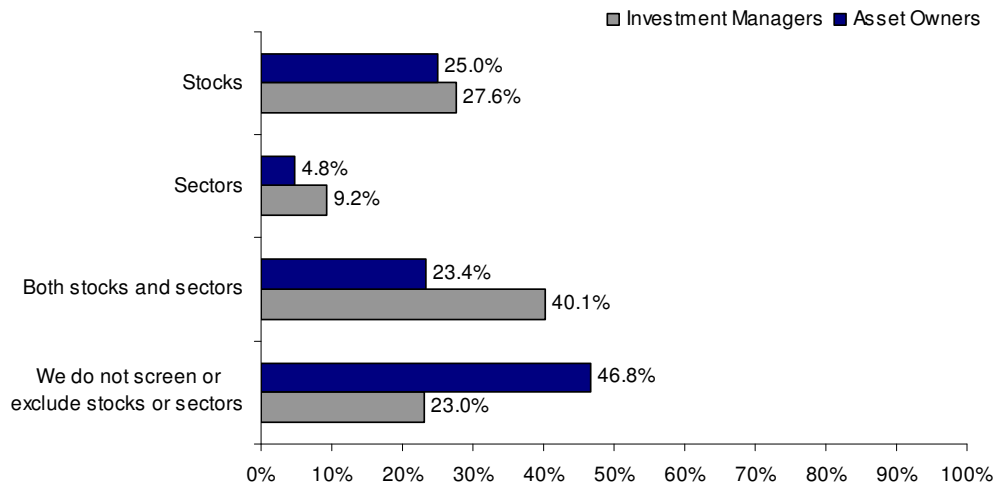
**Who within your organisation has responsibilities related to RI implementation? (Q.11)**



124 Asset owner responses

152 Investment manager responses

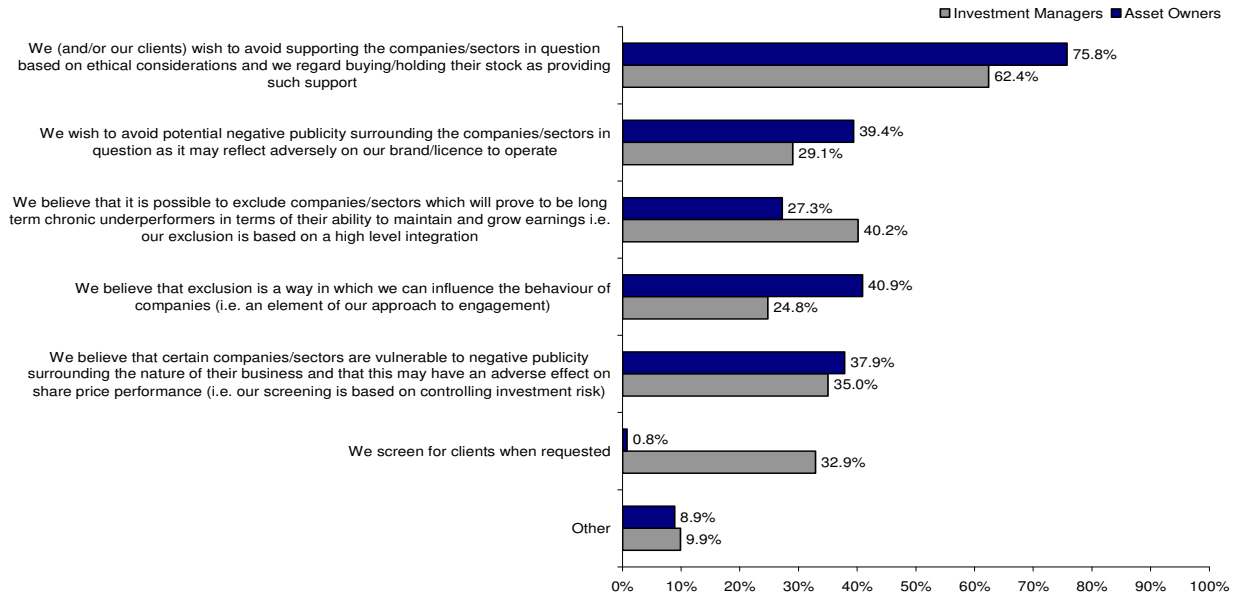
**Do you have a policy or approach/process that requires screening out or excluding stocks or sectors from your investment universe? (Q.12)**



124 Asset owner responses

152 Investment manager responses

**What are your reasons for screening out or excluding stocks or sectors from your investment universe? (Q.13)**

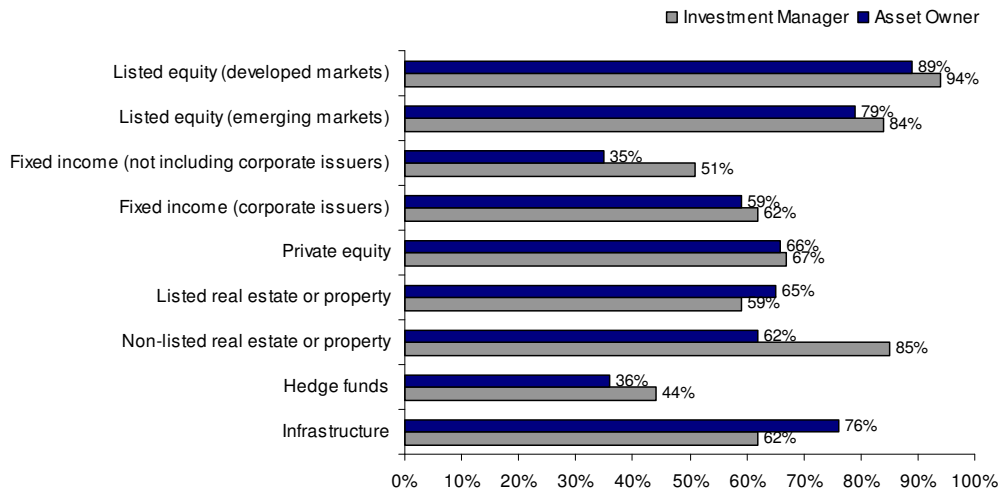


66 Asset owner responses

117 Investment manager responses

**Principle 1**

**Percent of assets that integrate RI/ESG issues (Q.17)**

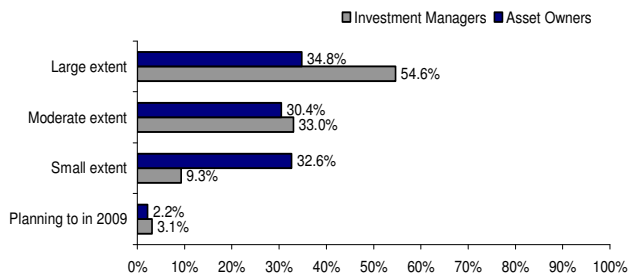


124 Asset owner responses

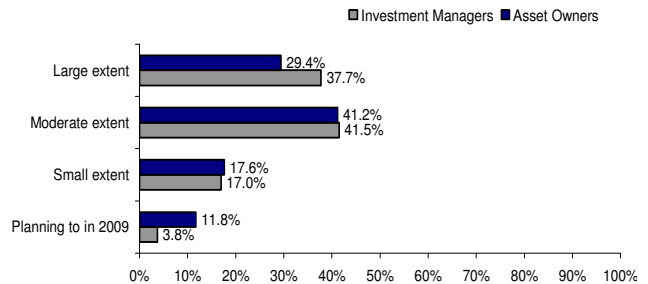
152 Investment manager responses

**To what extent have you integrated RI/ESG issues into your internal active investment decision-making processes? (Q.18)**

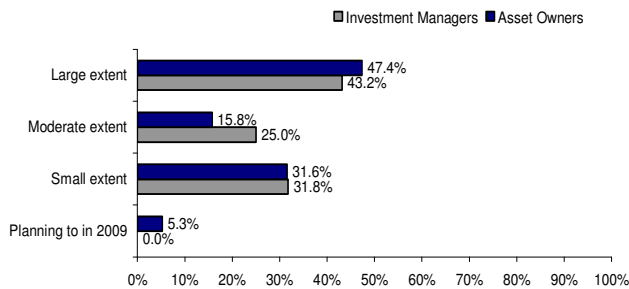
**Integration across listed equity (developed markets)**



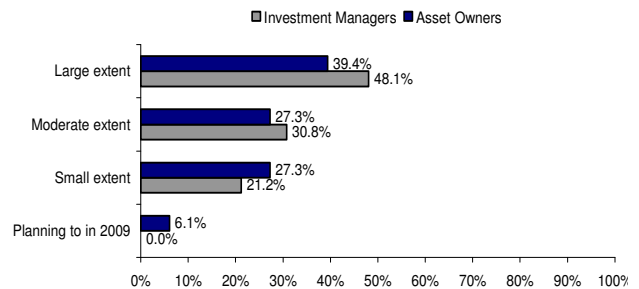
**Integration across listed equity (emerging markets)**

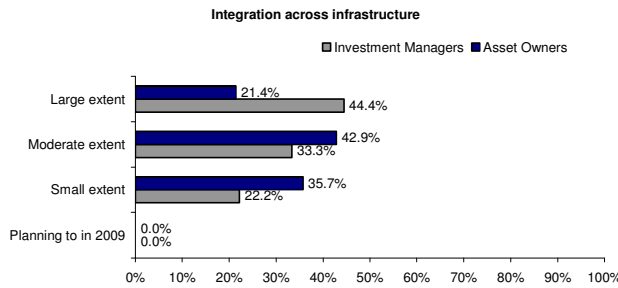
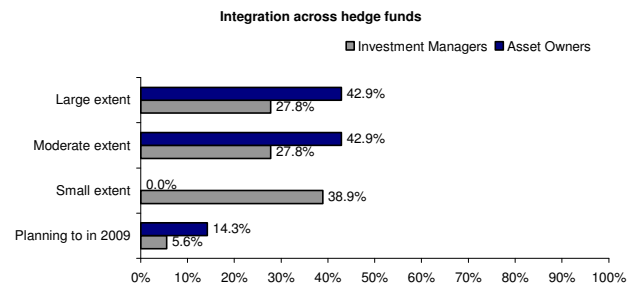
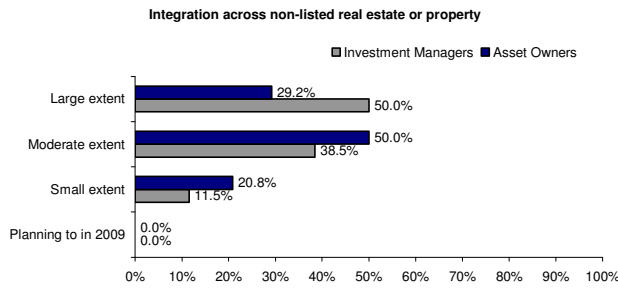
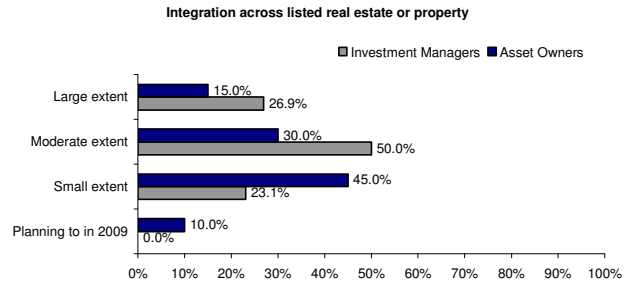
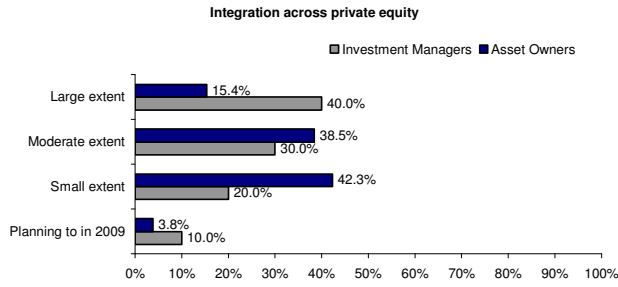


**Integration across fixed income (not incl. corp issuers)**



**Integration across fixed income (incl. corp issuers)**

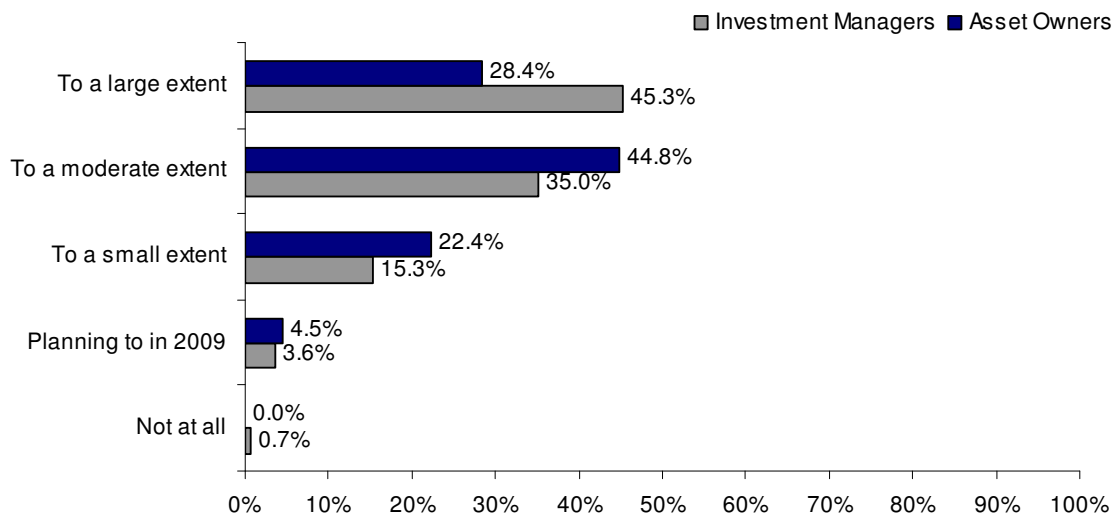




**Number of responses**

	<b>AOs</b>	<b>IMs</b>
Listed equity (developed markets)	46	97
Listed equity (emerging markets)	17	53
Fixed Income (not incl. corp issuers)	19	44
Fixed Income (incl. corp issuers)	33	52
Private Equity	26	30
Listed real estate or property	20	26
Non-listed real estate or property	24	26
Hedge funds	7	18
Infrastructure	14	9

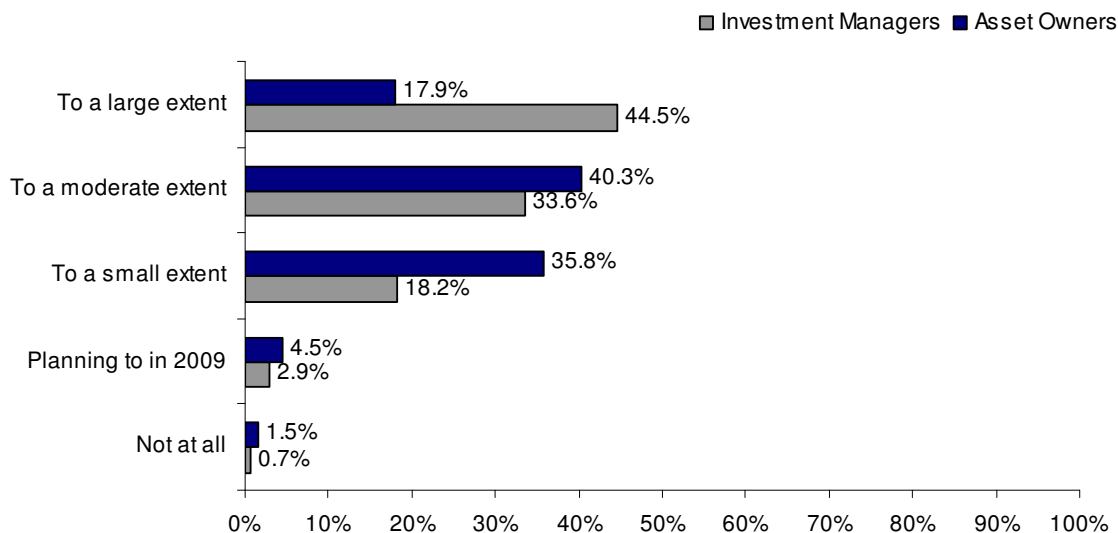
**When forming investment views, to what extent does your organisation gather and analyse ESG information, including, where applicable, information obtained from engagement activities? (Q.19)**



67 Asset owner responses

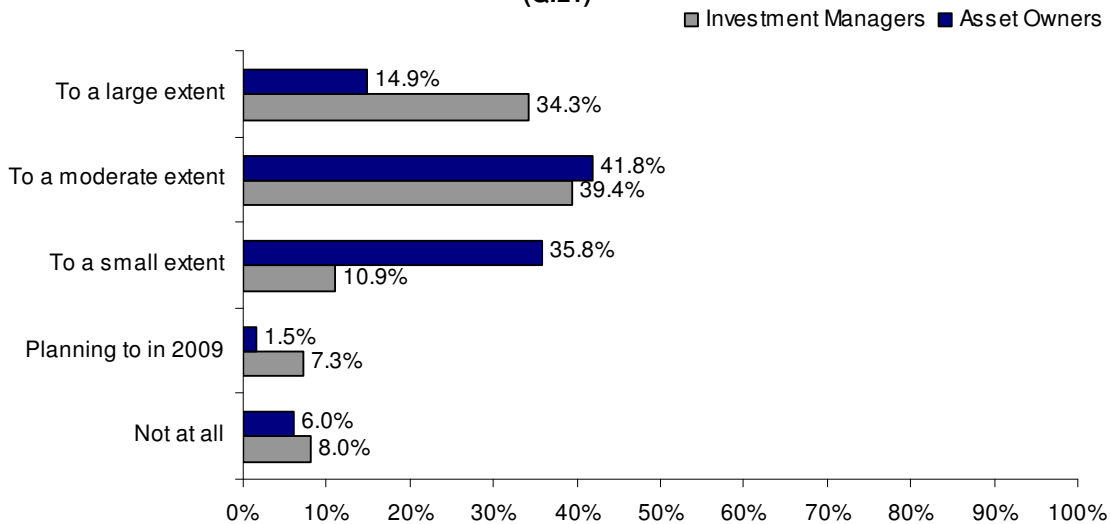
137 Investment manager responses

**To what extent do portfolio managers or others making investment decisions in your organisation apply the ESG information and analysis available to them when constructing and managing portfolios? (Q.20)**

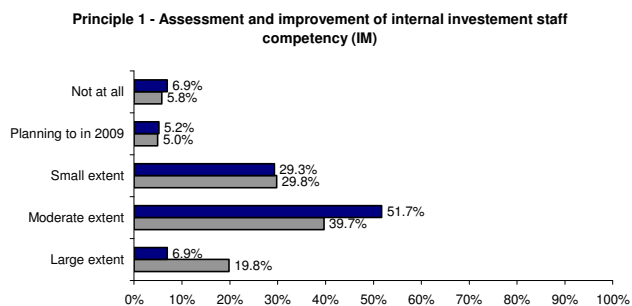
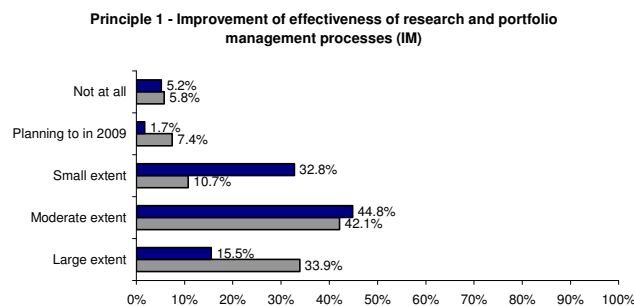
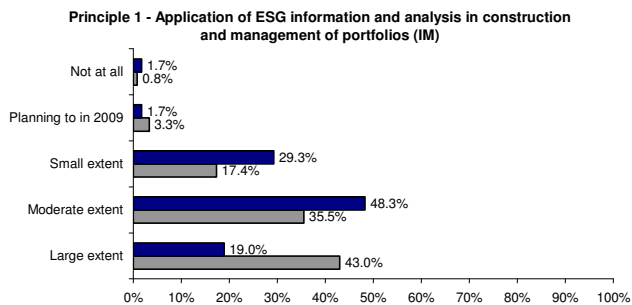
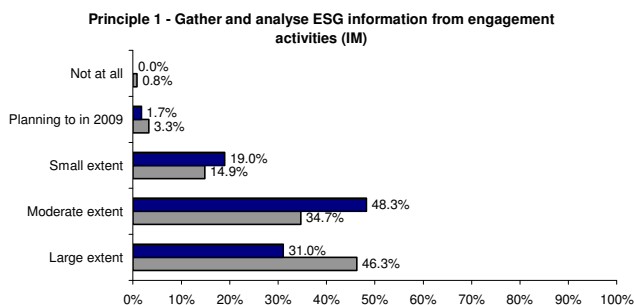


67 Asset owner responses  
 137 Investment manager responses

**To what extent do you have a process for improving the effectiveness of research and portfolio management processes with regards to ESG factors? (Q.21)**

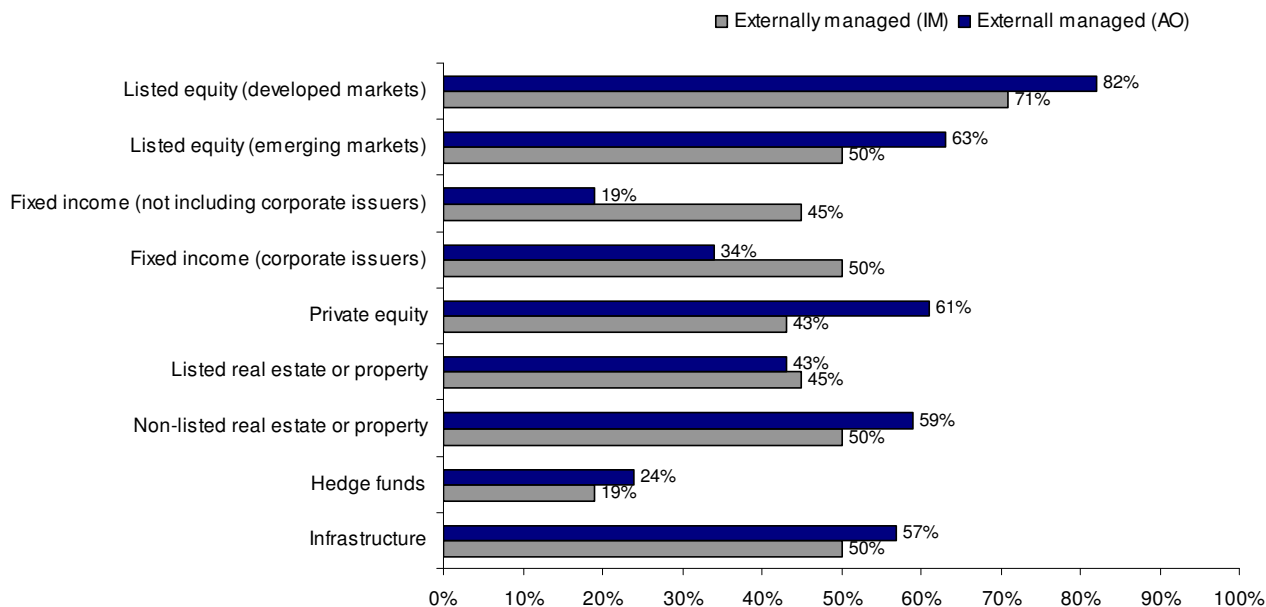


67 Asset owner responses  
 137 Investment manager responses



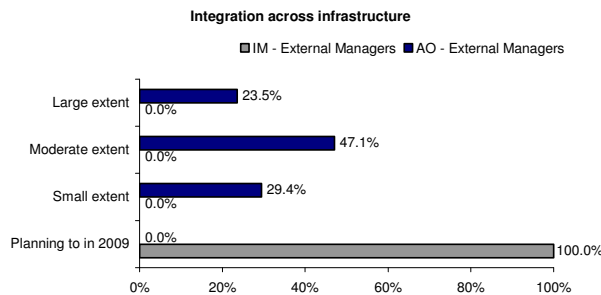
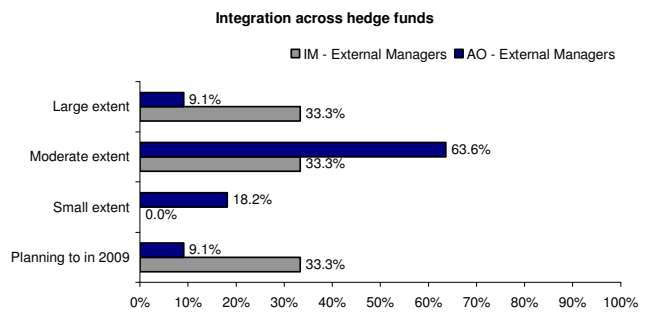
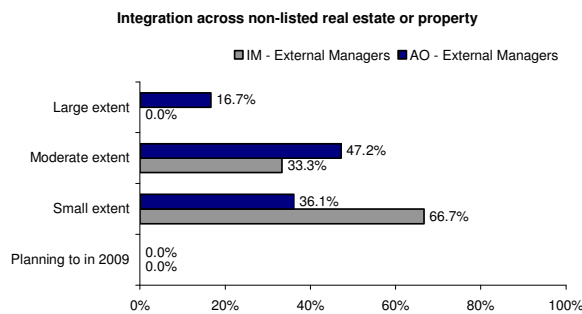
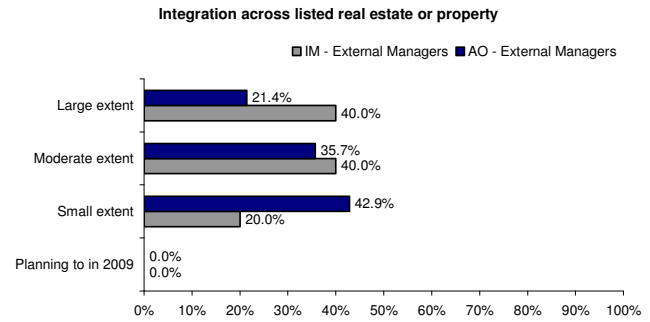
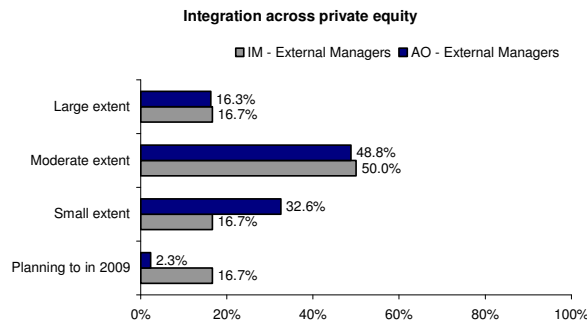
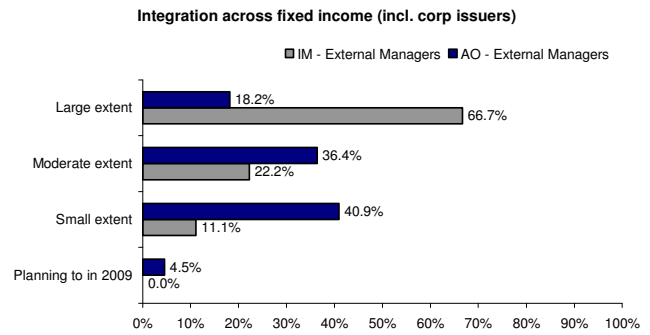
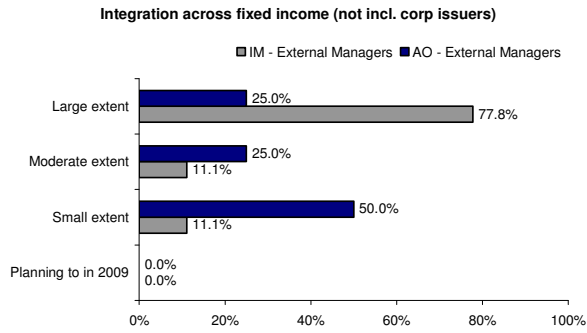
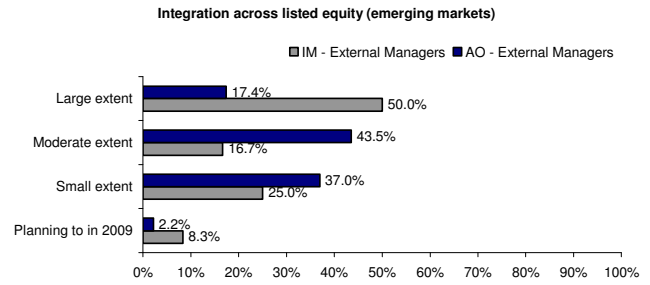
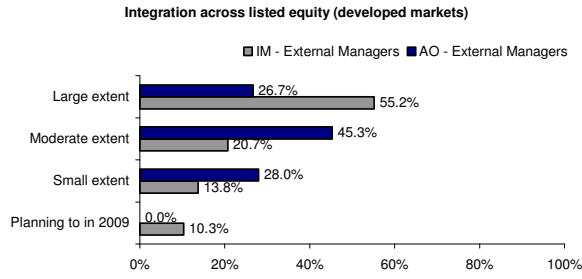
58 Asset owner responses  
 121 Investment manager responses

**Percent of externally managed assets that integrate RI/ESG issues (Q.23)**



**Number of responses**

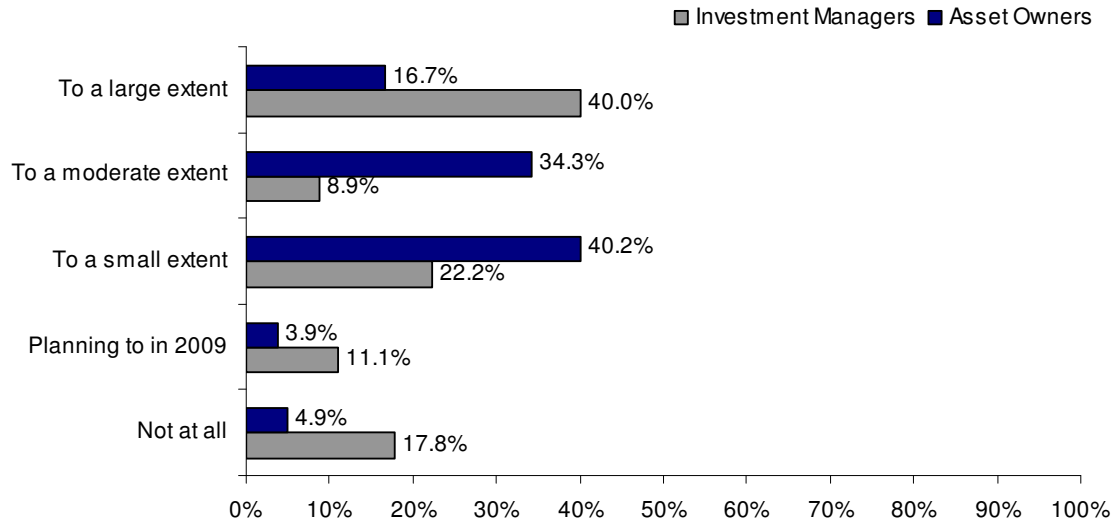
	AOs	IMs
Listed equity (developed markets)	91	41
Listed equity (emerging markets)	73	24
Fixed Income (not incl. corp issuers)	63	20
Fixed Income (incl. corp issuers)	65	18
Private Equity	70	14
Listed real estate or property	33	11
Non-listed real estate or property	61	6
Hedge funds	46	16
Infrastructure	30	2



**Number of responses**

	AOs - external managers	IMs - external managers
Listed equity (developed markets)	75	29
Listed equity (emerging markets)	46	12
Fixed Income (not incl. corp issuers)	12	9
Fixed Income (incl. corp issuers)	22	9
Private Equity	43	6
Listed real estate or property	14	5
Non-listed real estate or property	36	3
Hedge funds	11	3
Infrastructure	17	1

**To what extent do you consider the capabilities of external investment managers to incorporate RI/ESG issues when searching for, selecting and retaining your external investment managers? (Q.25)**

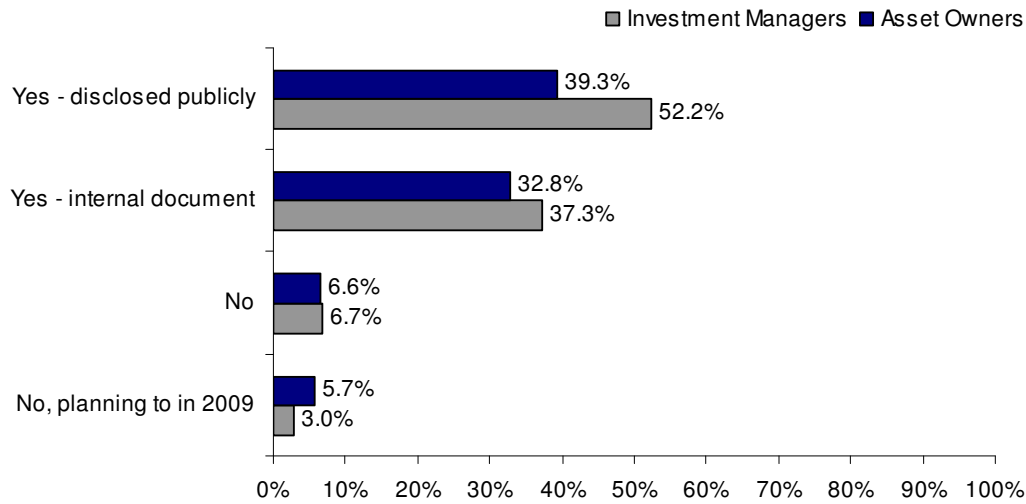


102 Asset owner responses

45 Investment manager responses

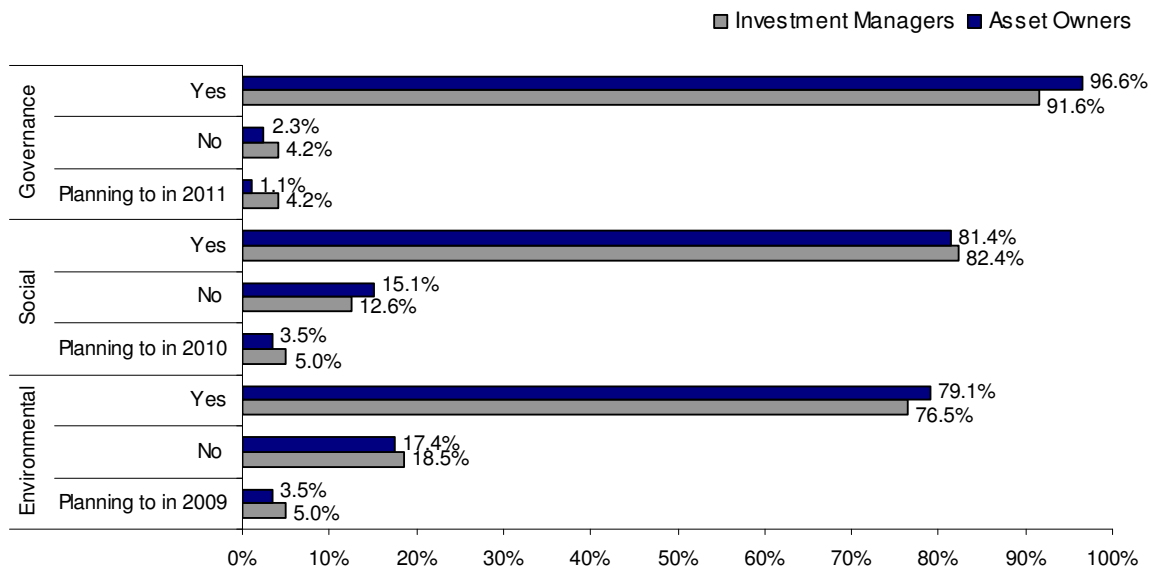
**Principle 2**

**Do you have a (proxy) voting policy? (Q.28)**



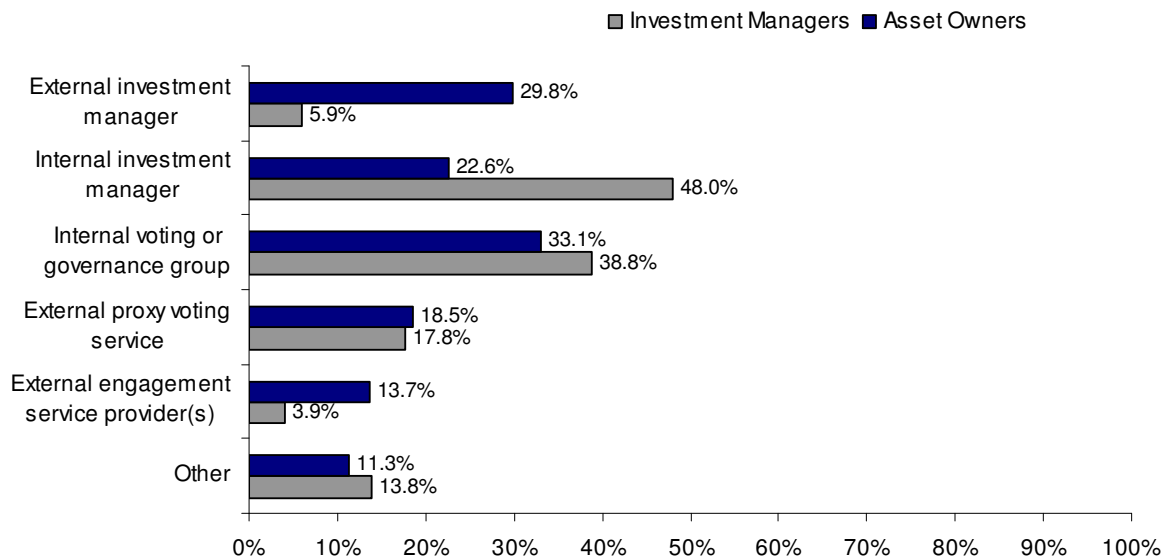
122 Asset owner responses  
 134 Investment manager responses

**Does your (proxy) voting policy address ESG issues? (Q.29)**



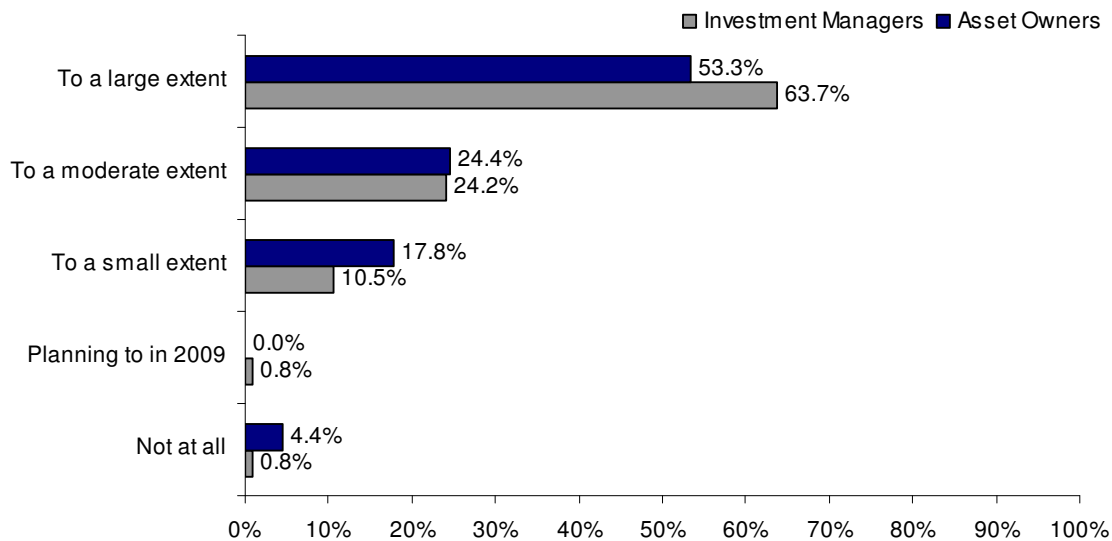
86 Asset owner responses  
 119 Investment manager responses

**Who decides how to vote ballot items on behalf of your organisation in 2008?  
(Q.30)**



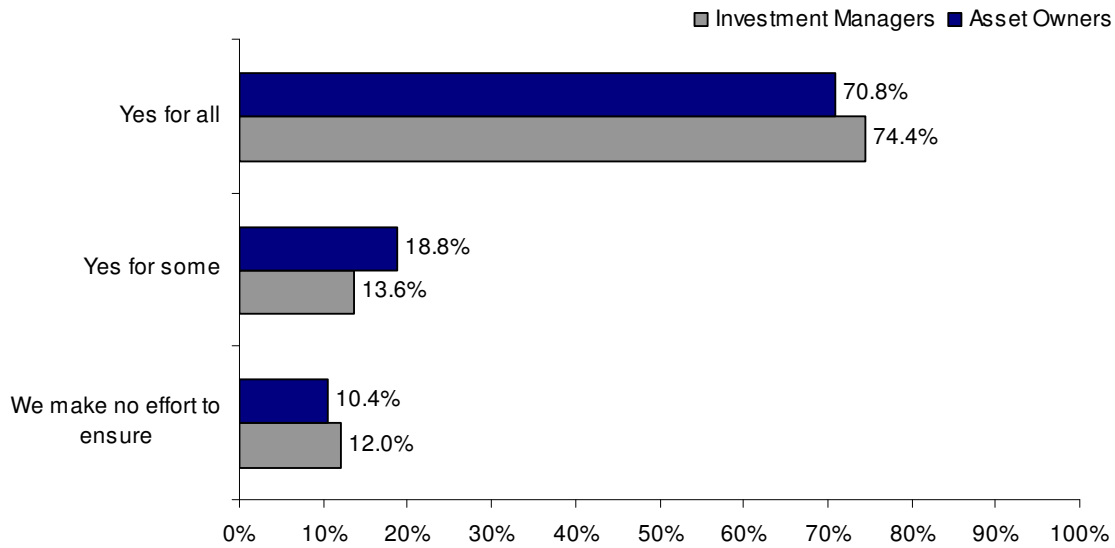
124 Asset owner responses  
152 Investment manager responses

**To what extent is information related to ballot items gathered and analysed before voting decisions are made? (Q.31)**



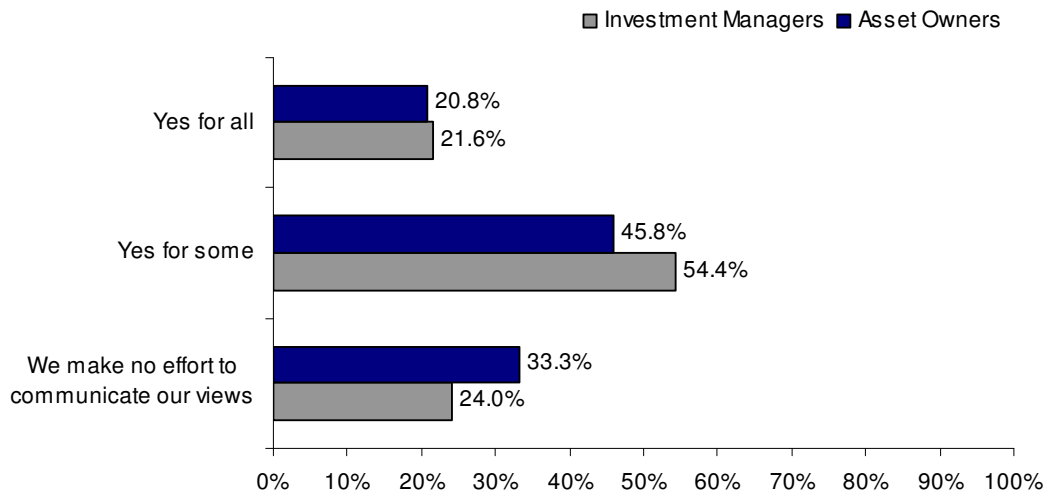
90 Asset owner responses  
124 Investment manager responses

**Do you ensure that voting is done in accordance with your voting instructions? (Q.32)**



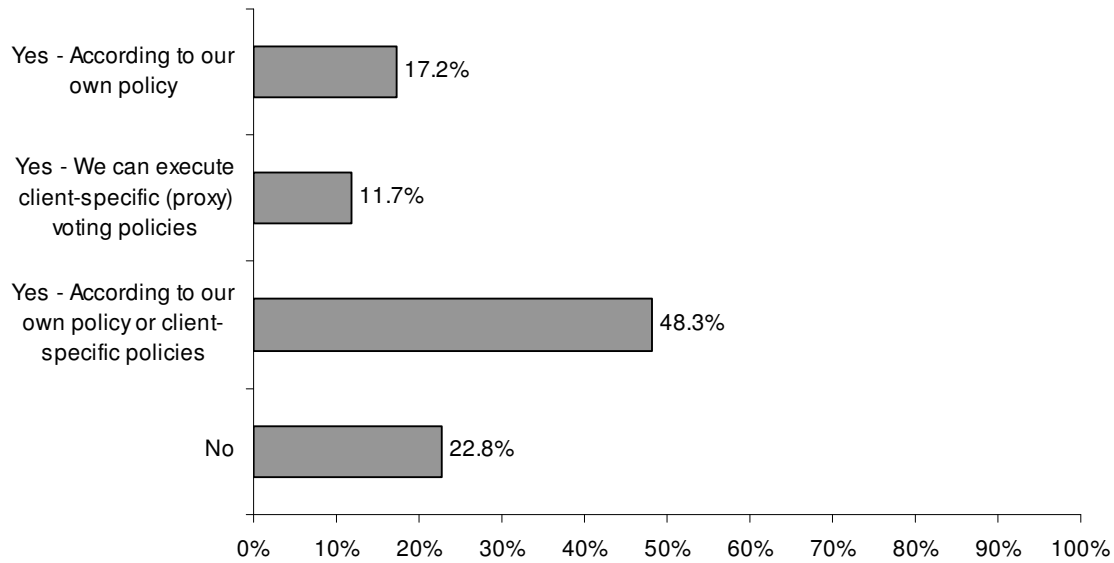
96 Asset owner responses  
 125 Investment manager responses

**Do you inform companies of your rationale when you abstain or vote against management recommendations? (Q.33)**



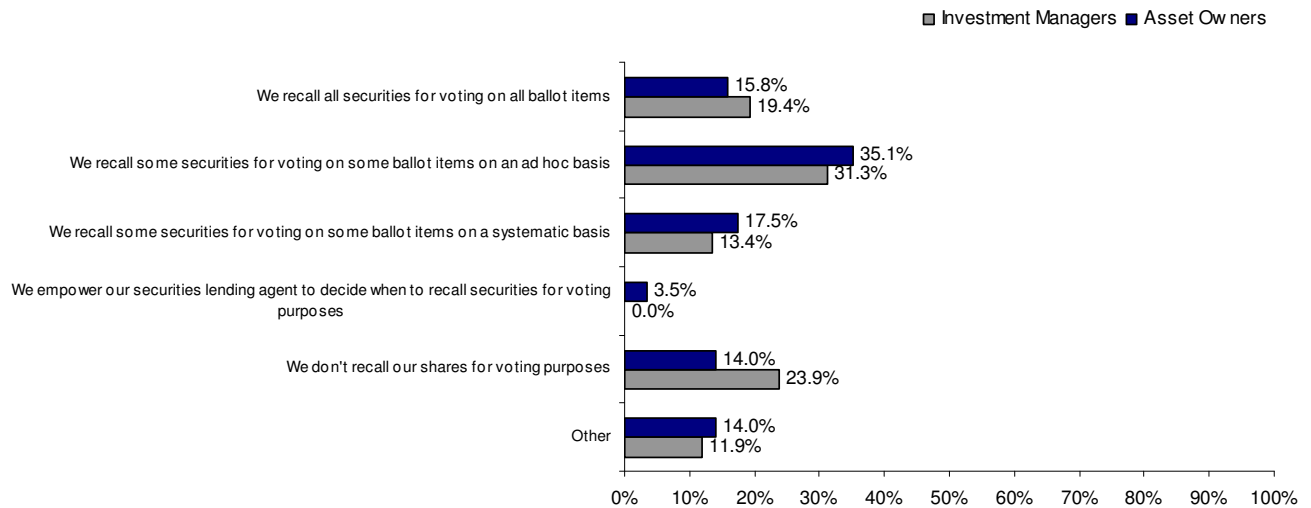
96 Asset owner responses  
 125 Investment manager responses

**For the listed equities that you manage (IMs), do you provide voting services for your clients if they request them? (Q.35)**



135 Investment manager responses

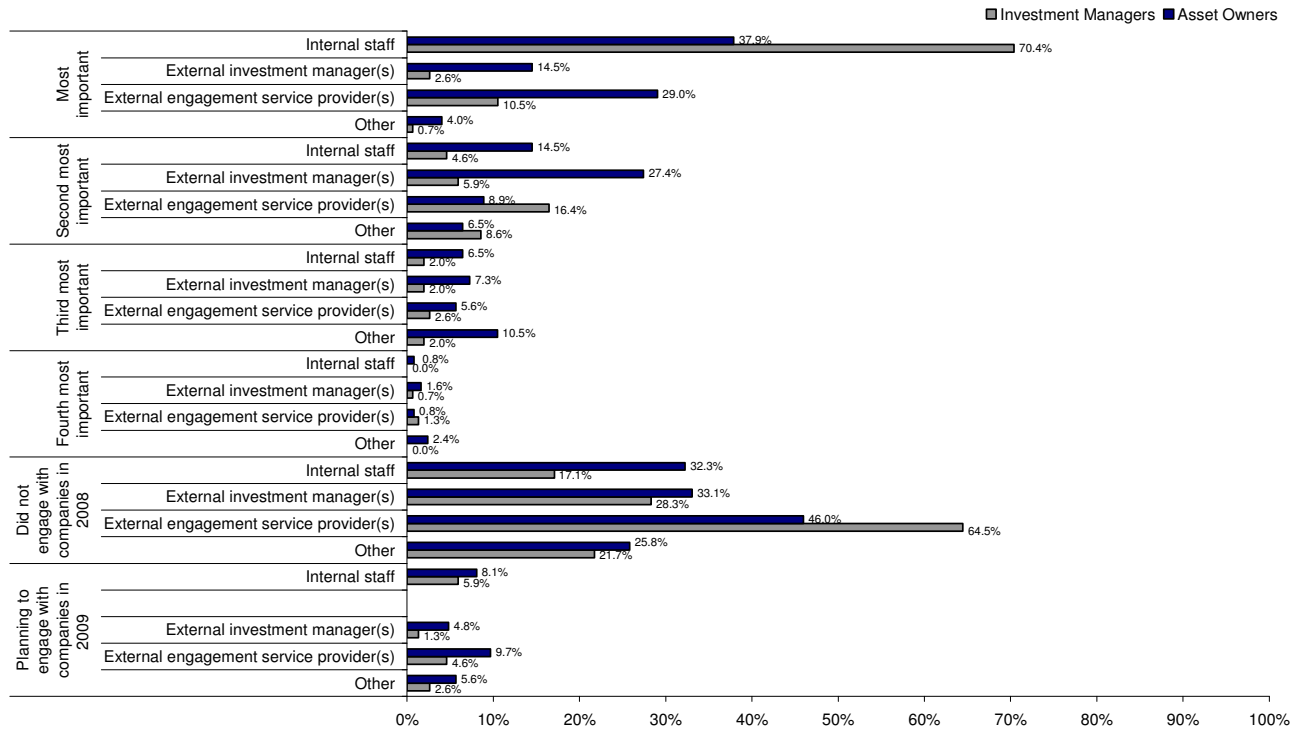
**How does your securities lending program address voting? (Q.36)**



57 Asset owner responses

67 Investment manager responses

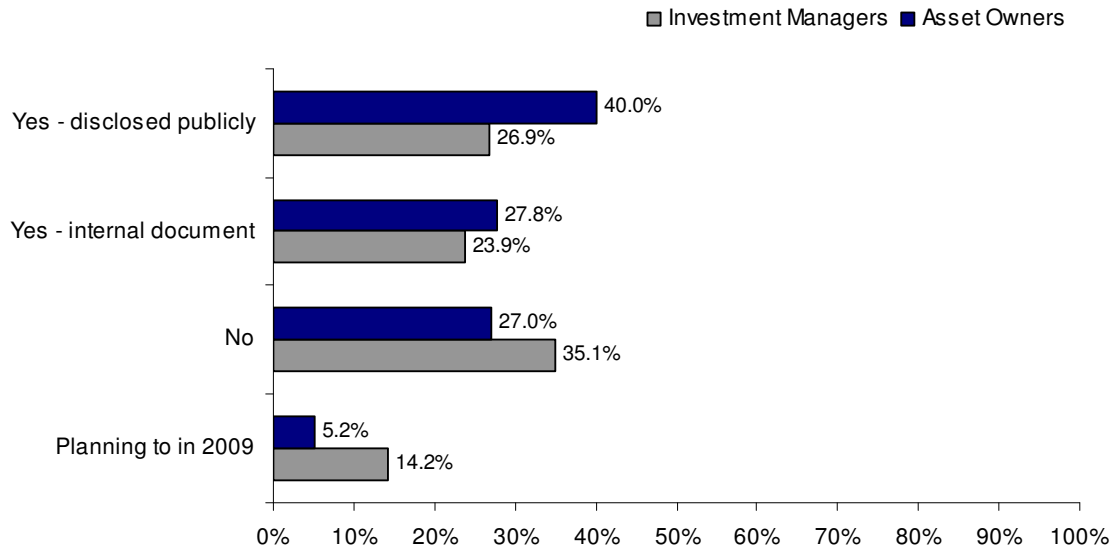
Who engaged with companies to seek ESG improvements in 2008? (Q.39)



106 Asset owner responses

128 Investment manager responses

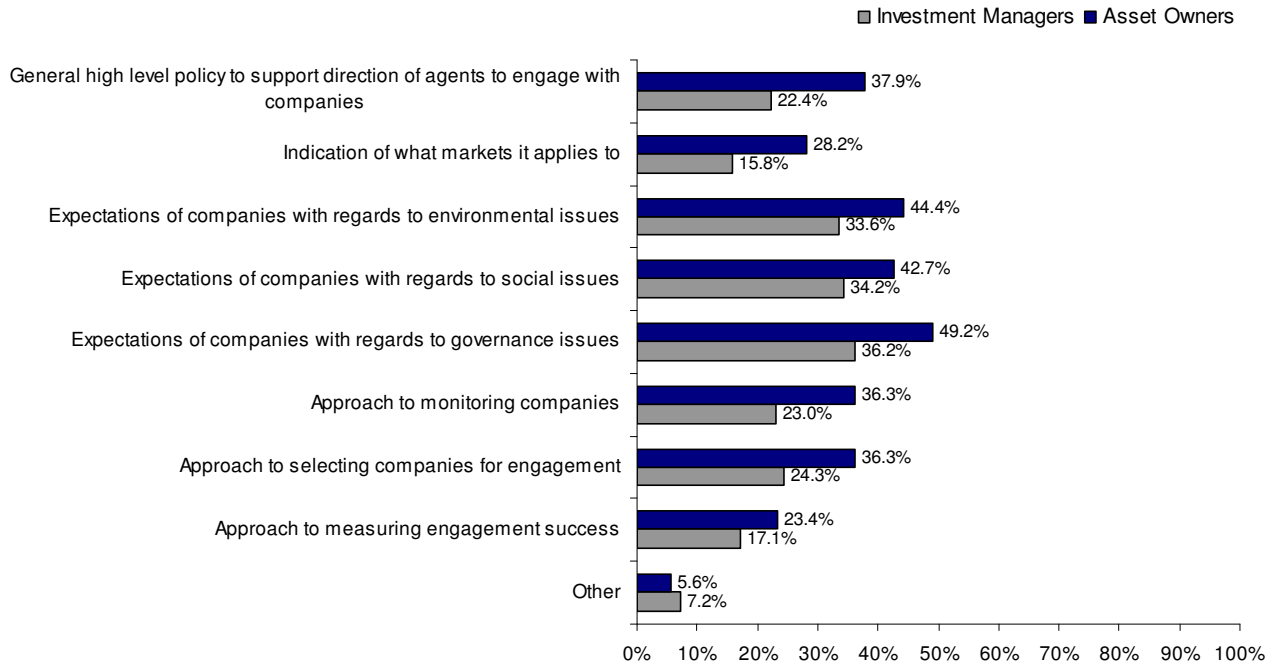
Do you have a written engagement policy or other documents that direct engagement? (Q.40)



115 Asset owner responses

134 Investment manager responses

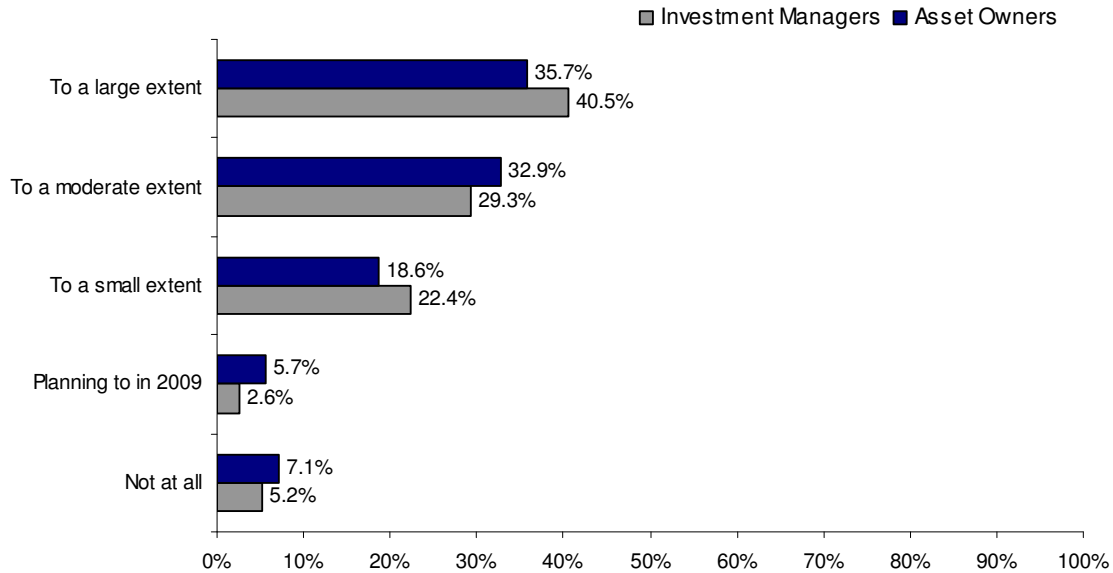
**What does your engagement policy or other documents that direct engagement, include? (Q.41)**



124 Asset owner responses

152 Investment manager responses

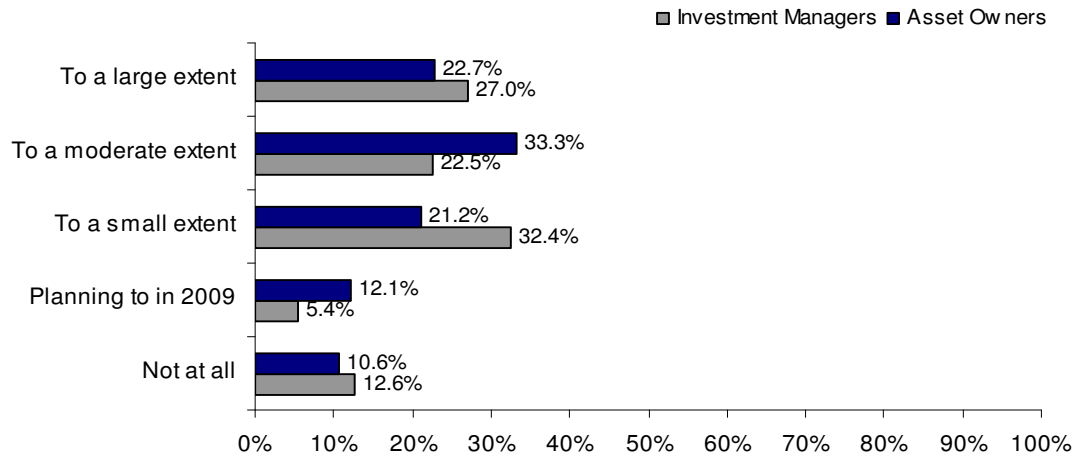
**To what extent do you have a process for identifying and prioritising ESG related engagement opportunities? (Q.43)**



70 Asset owner responses

116 Investment manager responses

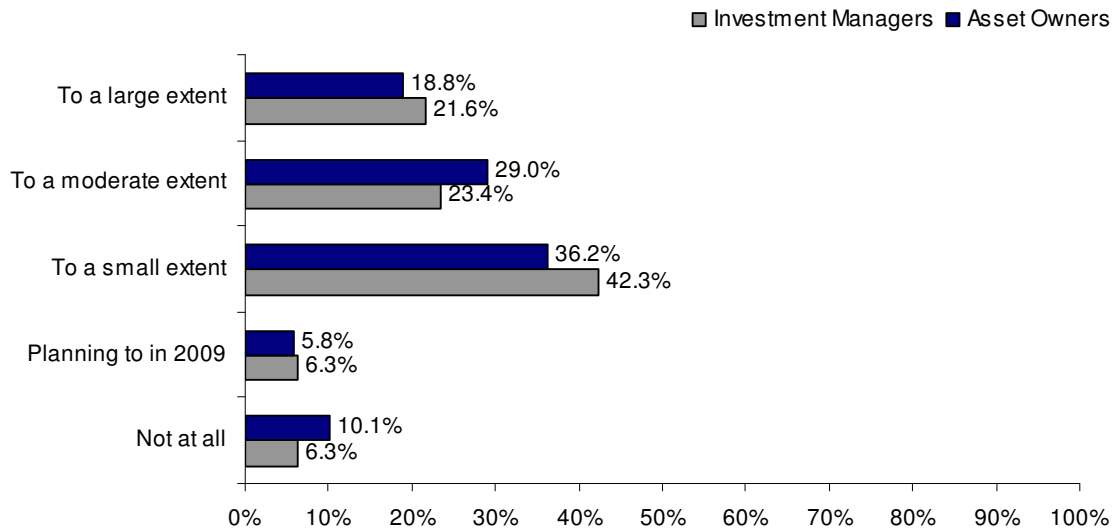
**To what extent do you set ESG engagement objectives and attempt to evaluate your engagement success? (Q.46)**



66 Asset owner responses

111 Investment manager responses

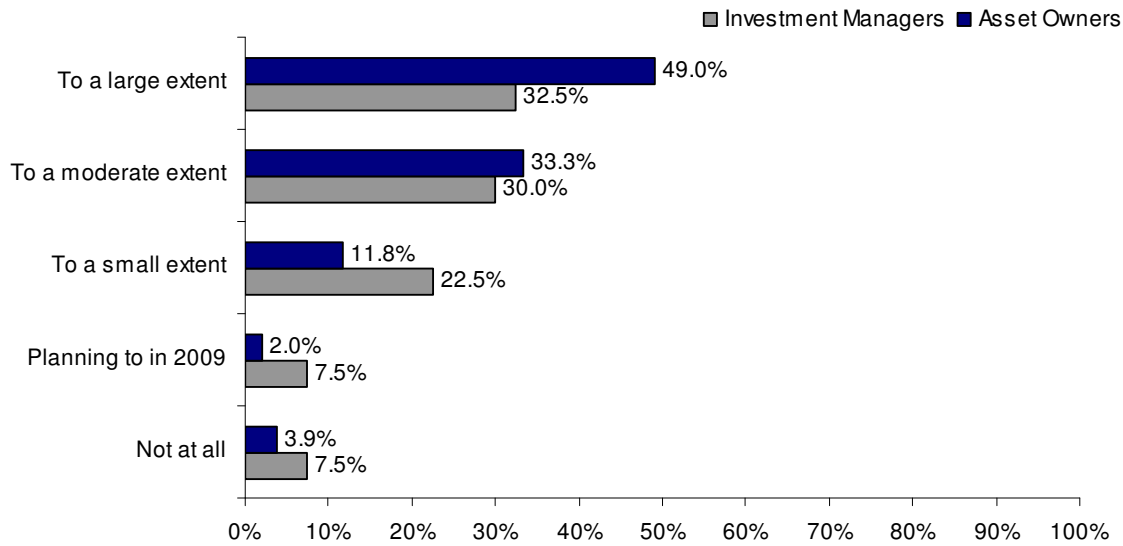
**To what extent do you have a process for assessing and improving staff competency to act as active owners and incorporate ESG issues into ownership practices? (Q.48)**



69 Asset owner responses

111 Investment manager responses

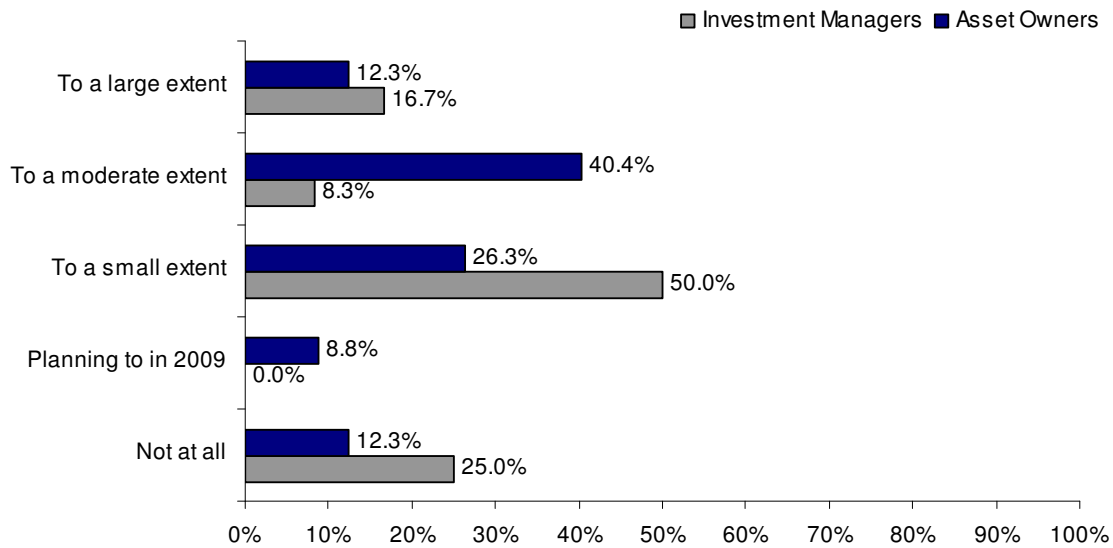
**To what extent do you contribute to and assess the ESG engagement activities of your external engagement service providers? (Q.51)**



51 Asset owner responses

40 Investment manager responses

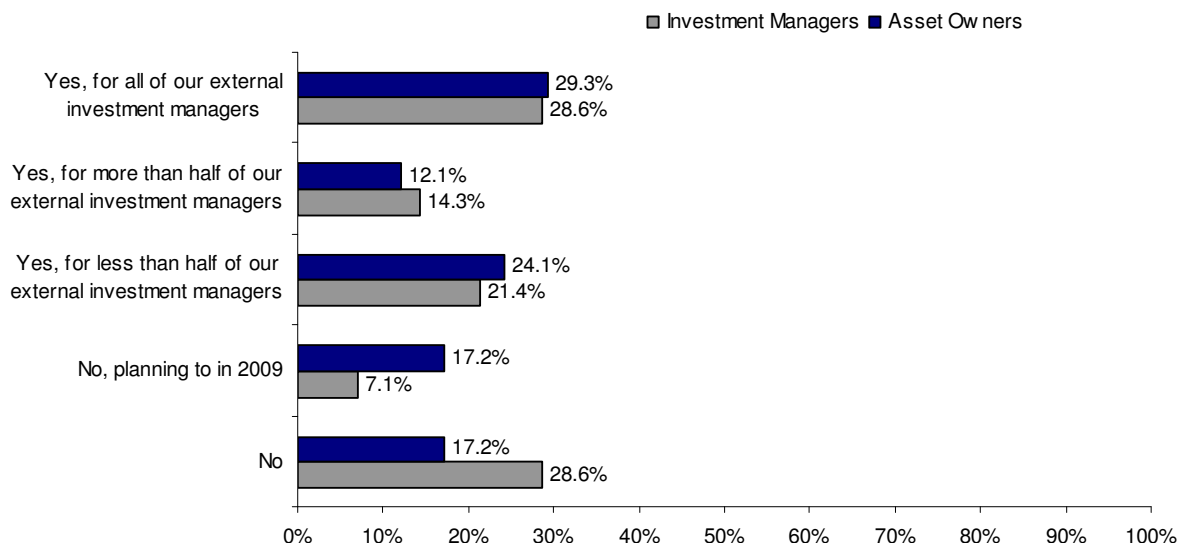
**To what extent do you contribute to and assess the ESG engagement activities of your external investment managers? (Q.54)**



57 Asset owner responses

12 Investment manager responses

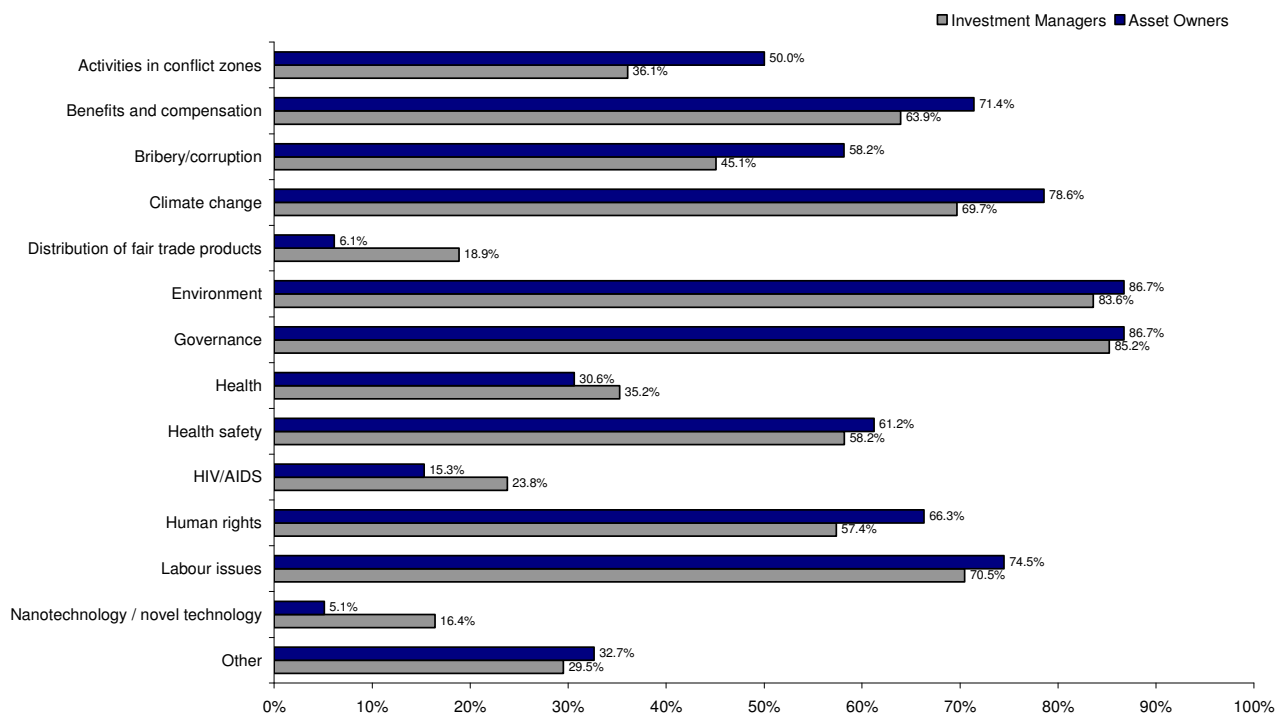
**Did you consider the capabilities of external investment managers to engage with companies on ESG issues on your behalf when searching for, selecting and retaining your investment managers? (Q.55)**



58 Asset owner responses

14 Investment manager responses

**What ESG issues were addressed in your or your service providers' engagement initiatives? (Q.56)**

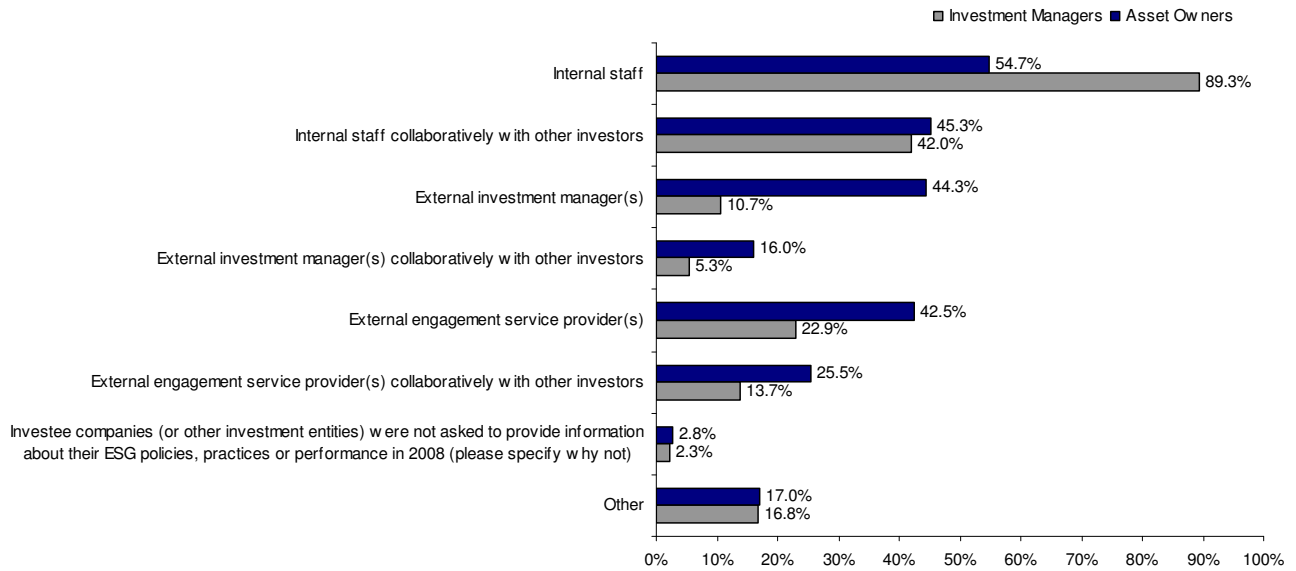


98 Asset owner responses

122 Investment manager responses

**Principle 3**

**Who asked investee companies (or other investment entities) to provide information about their ESG policies, practices or performance? (Q.60)**

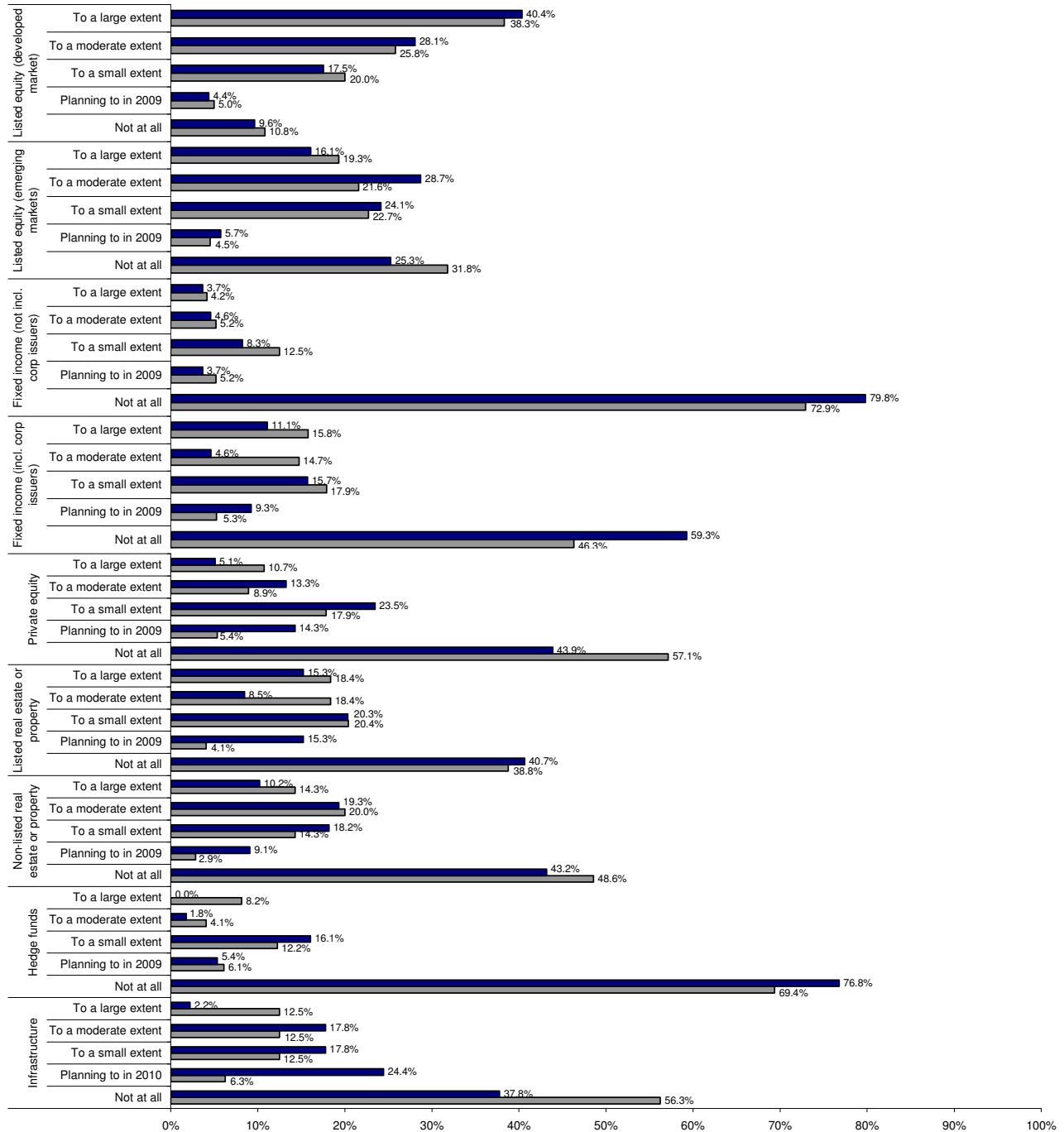


106 Asset owner responses

131 Investment manager responses

Did you or your external engagement service provider(s) have dialogue with investee companies? (Q.61)

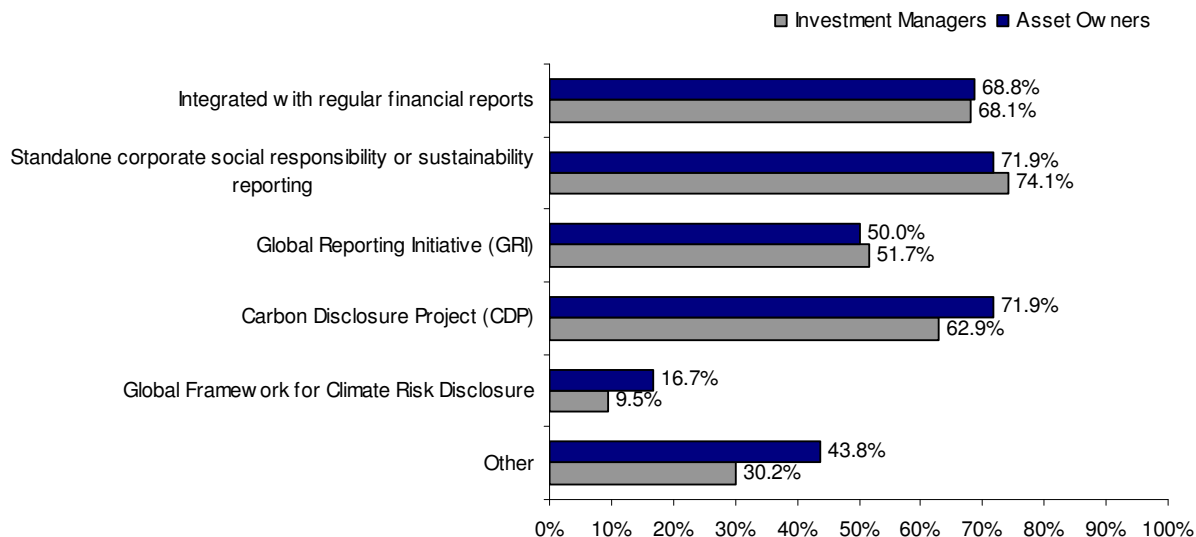
■ Investment Managers ■ Asset Owners



Number of responses

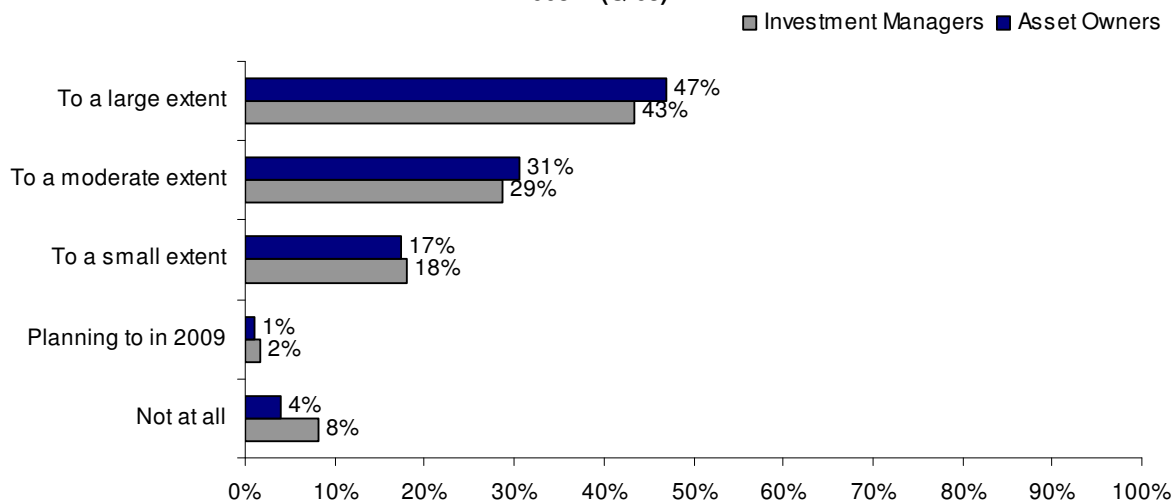
	AOs	IMs
Listed equity (developed markets)	114	120
Listed equity (emerging markets)	87	88
Fixed Income (not incl. corp issuers)	109	96
Fixed Income (incl. corp issuers)	108	95
Private Equity	98	56
Listed real estate or property	59	49
Non-listed real estate or property	88	35
Hedge funds	56	49
Infrastructure	45	16

**What formats of reporting on ESG issue policies, practices or performance have been requested? (Q.62)**



96 Asset owner responses  
 116 Investment manager responses

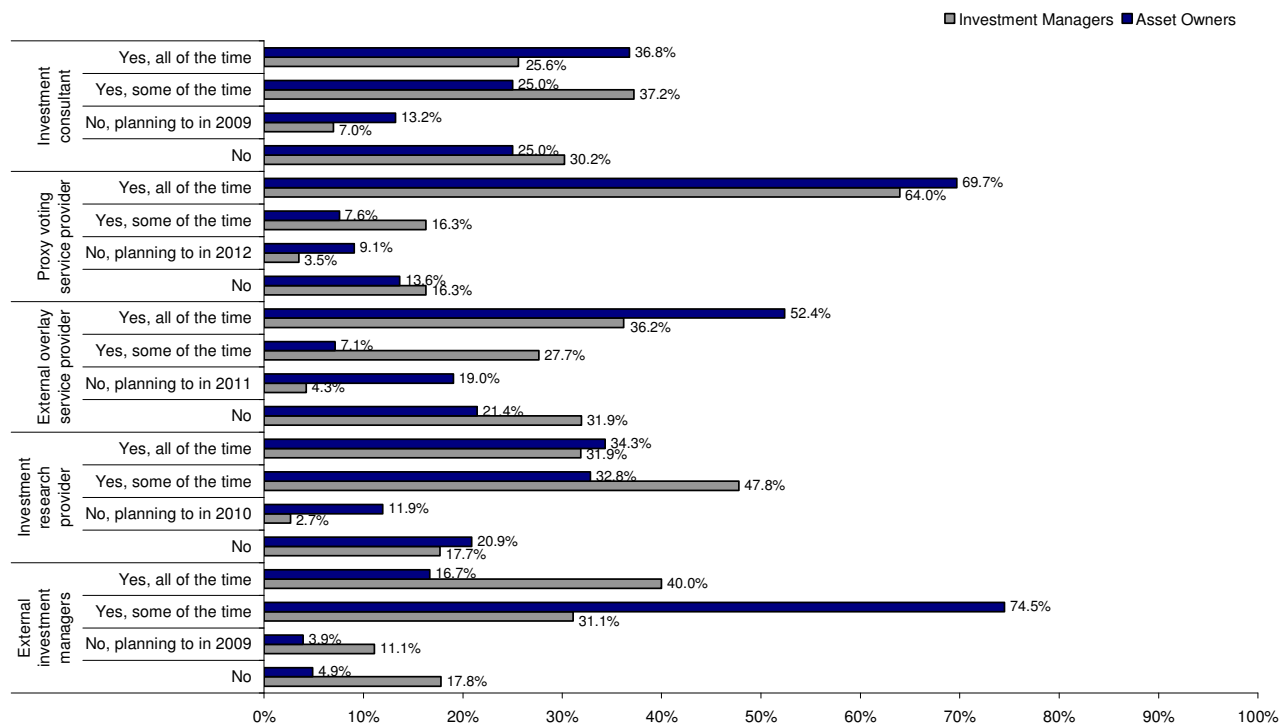
**To what extent did you or your external engagement service provider or your external IM seek info from co's regarding their practices related to norms, standards, codes of conduct or international initiatives related to ESG issues in 2008? (Q.63)**



98 Asset owner responses  
 122 Investment manager responses

**Principle 4**

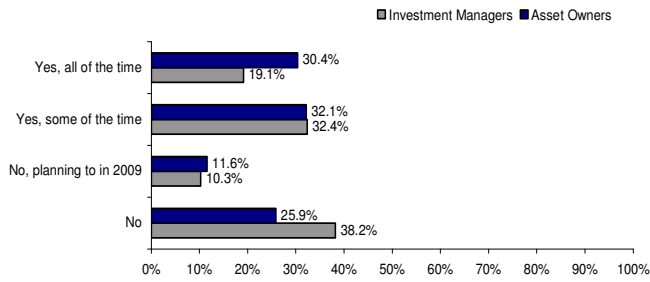
**To what extent is RI integration considered when selecting service providers? (Q.66)**



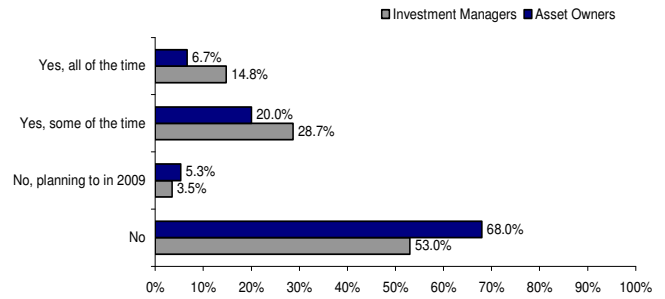
**Number of responses**

	<b>AOs</b>	<b>IMs</b>
External investment managers	102	45
Investment research provider	67	113
External overlay service provider	42	47
Proxy voting service provider	66	86
Investment consultant	68	43

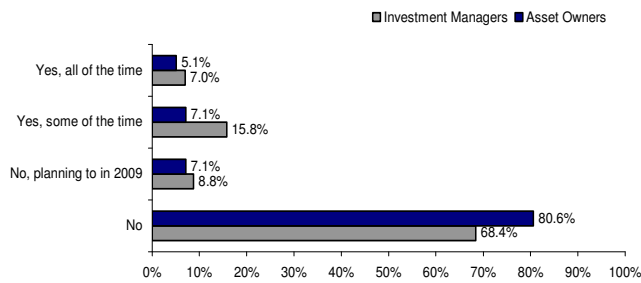
Have you included RI/ESG elements in contractual relationships with external investment managers? (Q.67)



Have you included RI/ESG elements in incentive structure (internally managed)? (Q.67)



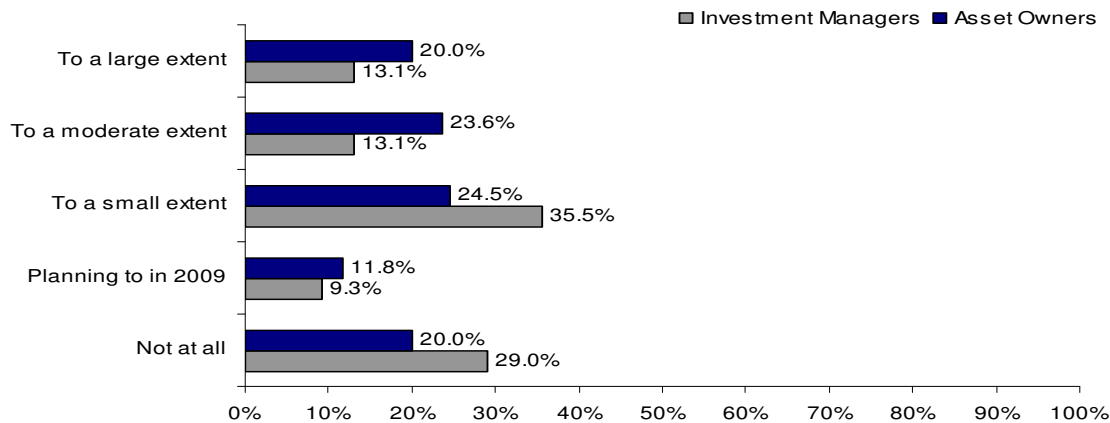
Have you included RI/ESG elements in incentive structure (externally managed) (Q.67)



Number of responses

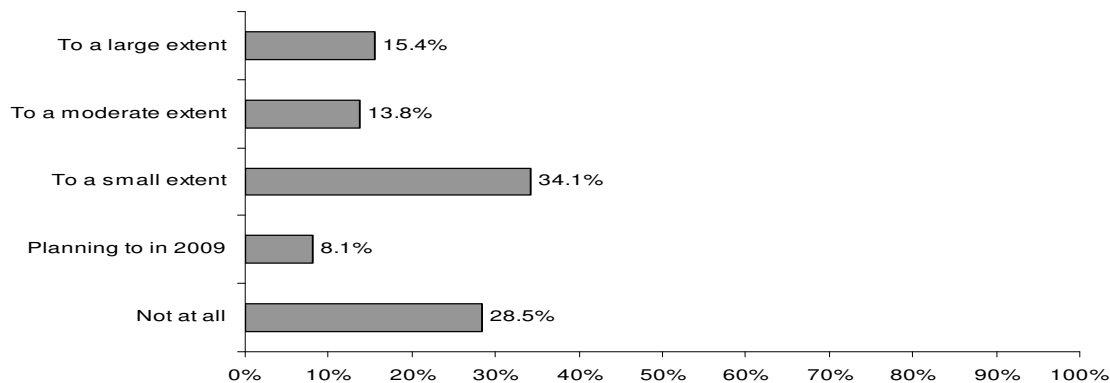
	AOs	IMs
Contractual relationships	112	68
Incentive structure (internally managed)	75	115
Incentive structure (externally managed)	98	57

To what extent did you encourage your eligible service providers to become PRI signatories or consider ESG/RI factors in 2008? (Q.68)



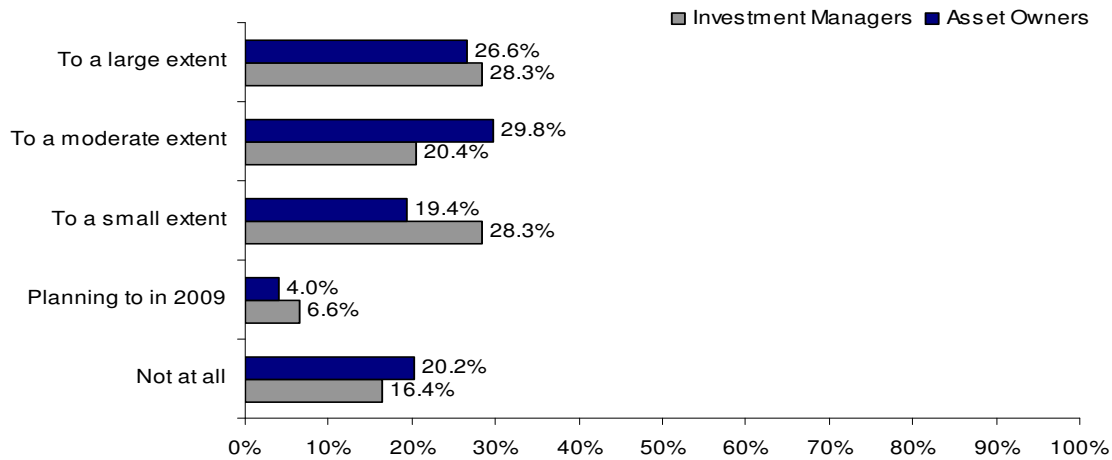
110 Asset owner responses  
 107 Investment manager responses

To what extent did you encourage your institutional clients to become PRI signatories or consider ESG/RI factors in 2008? (Q.69)



123 Investment manager responses

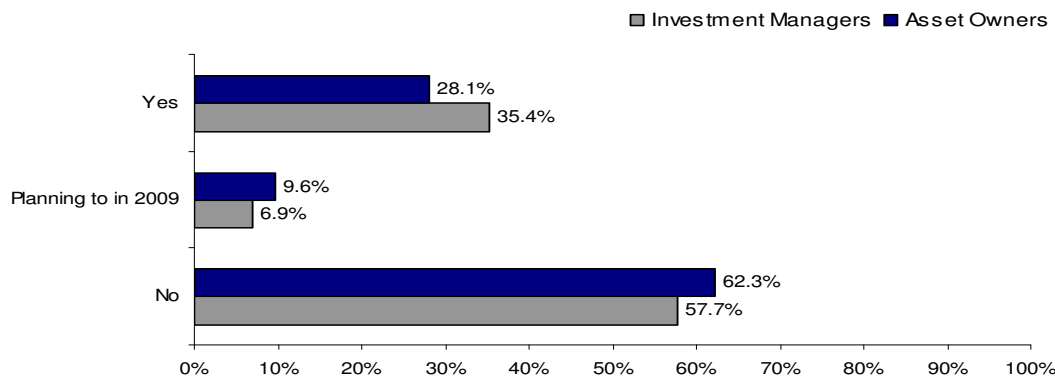
**To what extent did you encourage peer organisations to become PRI signatories or consider ESG/RI factors in 2008? (Q.70)**



124 Asset owner responses

152 Investment manager responses

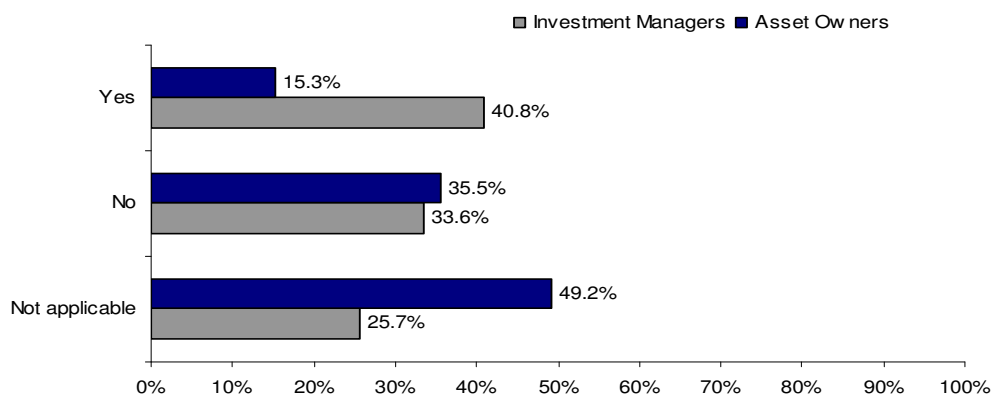
**Have you revisited any relationships with service providers in light of RI/ESG issue-related capabilities? (Q.71)**



114 Asset owner responses

130 Investment manager responses

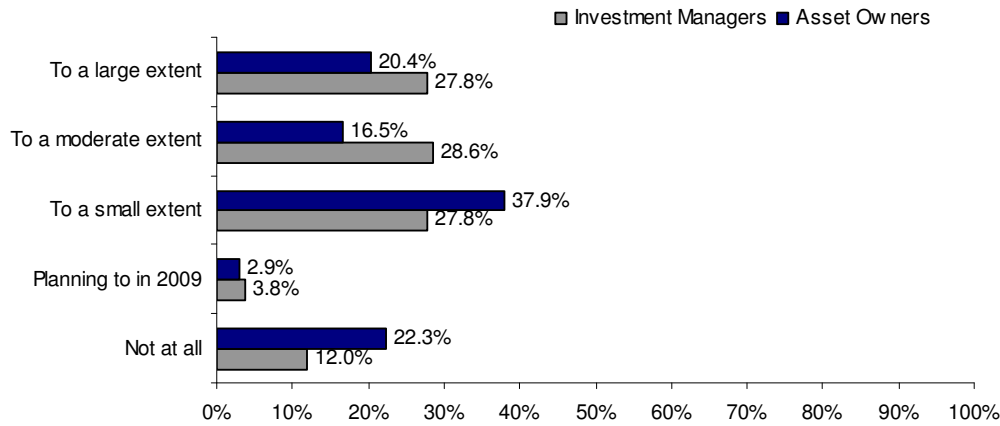
**Does your broker evaluation process (which determines how you allocate commissions to brokers) include an ESG component and/or do you have a budget to pay for ESG broker research? (Q.72)**



124 Asset owner responses

152 Investment manager responses

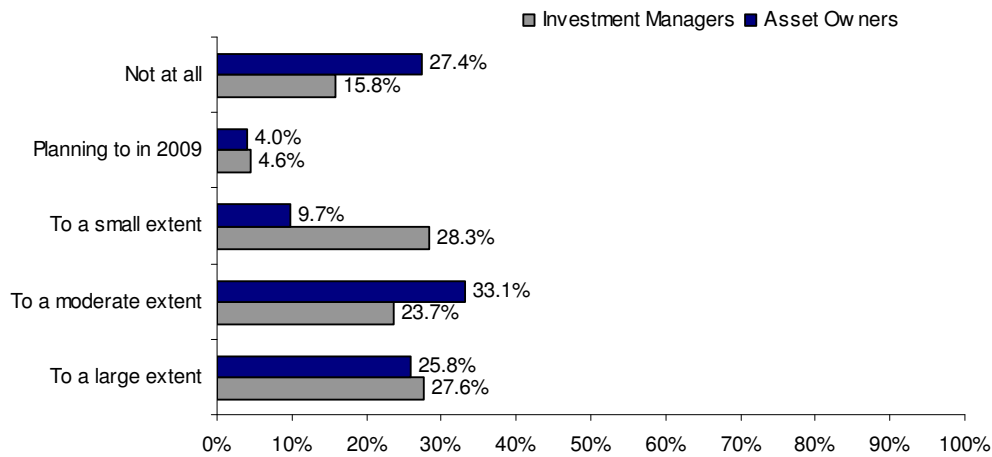
**To what extent do you identify ESG issues and suggest them to brokers or other investment research providers for research? (Q.74)**



103 Asset owner responses

133 Investment manager responses

**To what extent did you engage in dialogue, lobbying or initiatives pertaining to government policy and/or industry regulations related to RI/ESG issues? (Q.75)**

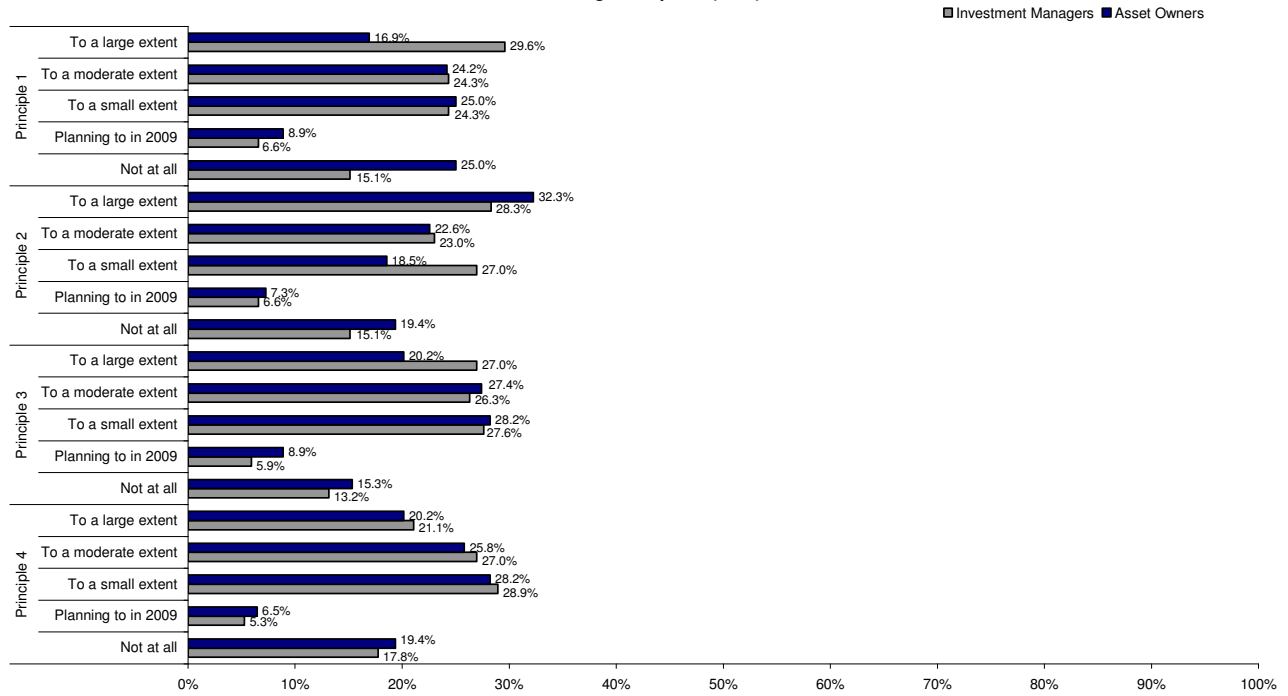


124 Asset owner responses

152 Investment manager responses

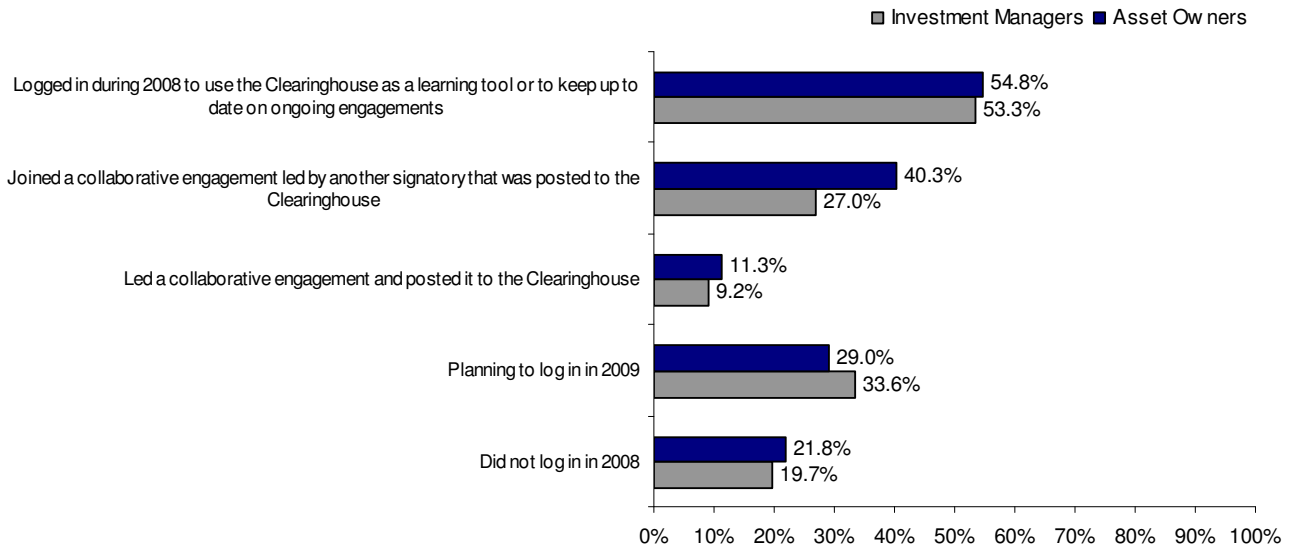
### Principle 5

To what extent did you collaborate with other investors to improve your effectiveness in implementing each of the following Principles? (Q.78)



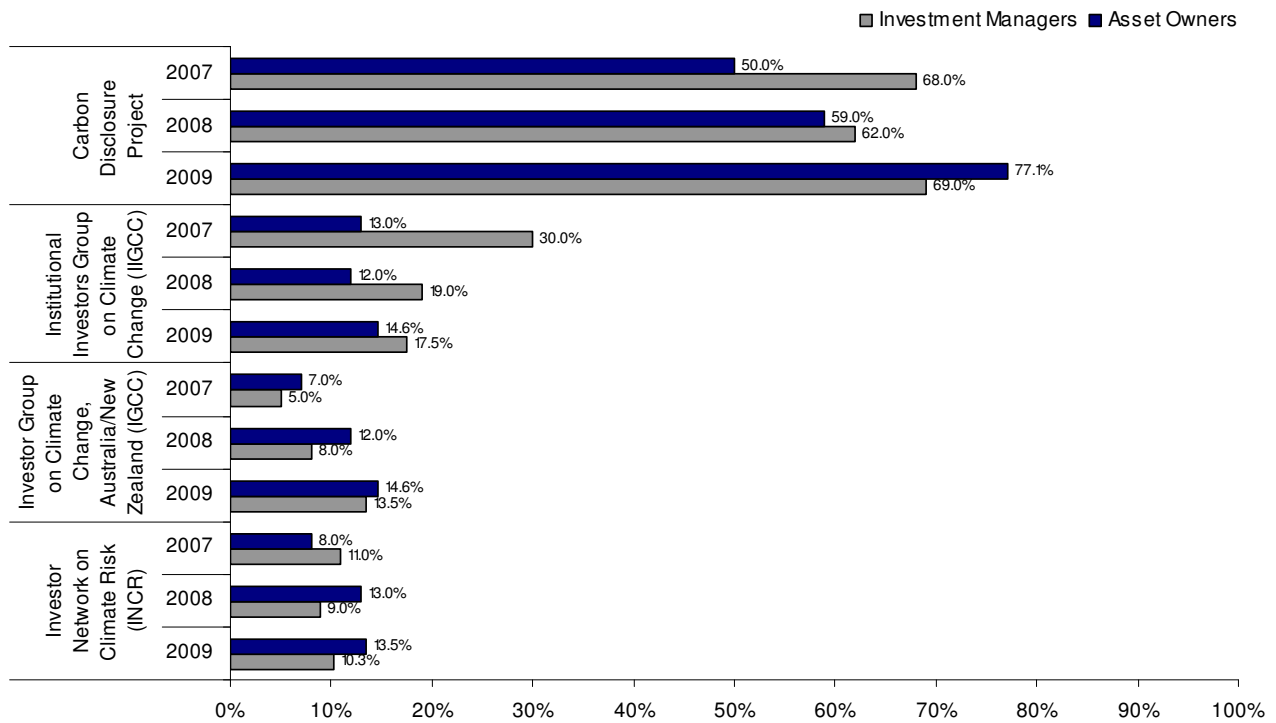
124 Asset owner responses  
 152 Investment manager responses

How did you use the PRI Clearinghouse? (Q.79)



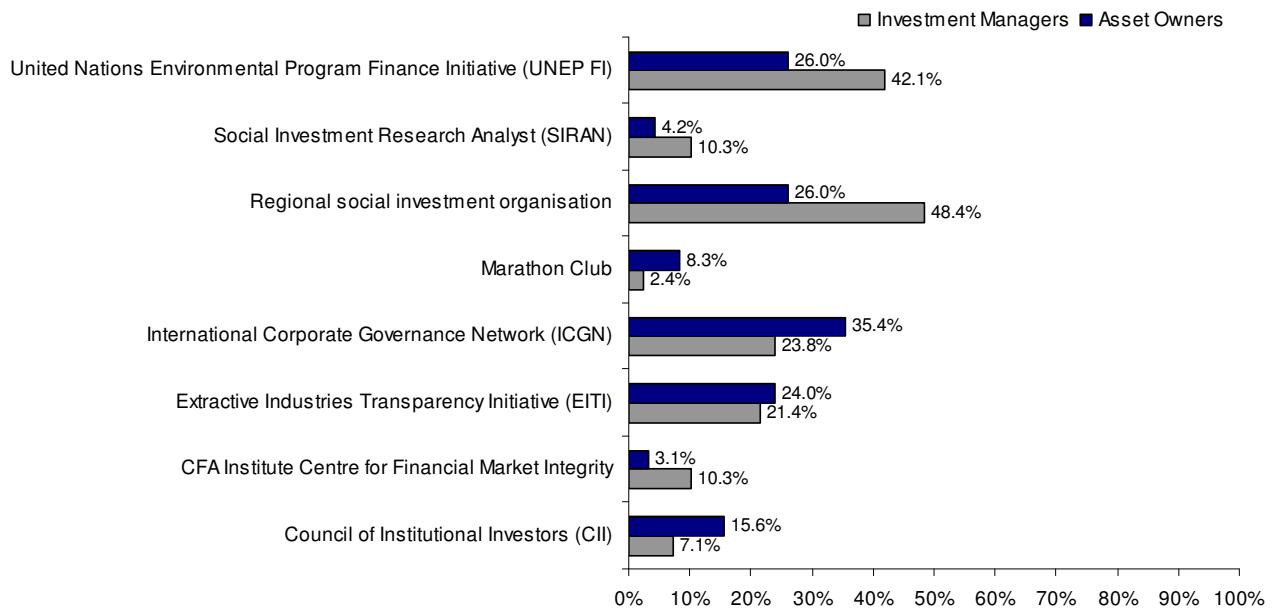
124 Asset owner responses  
 152 Investment manager responses

**Participation in climate change-related collaborative industry initiatives (Q.80)**



124 Asset owner responses  
 152 Investment manager responses

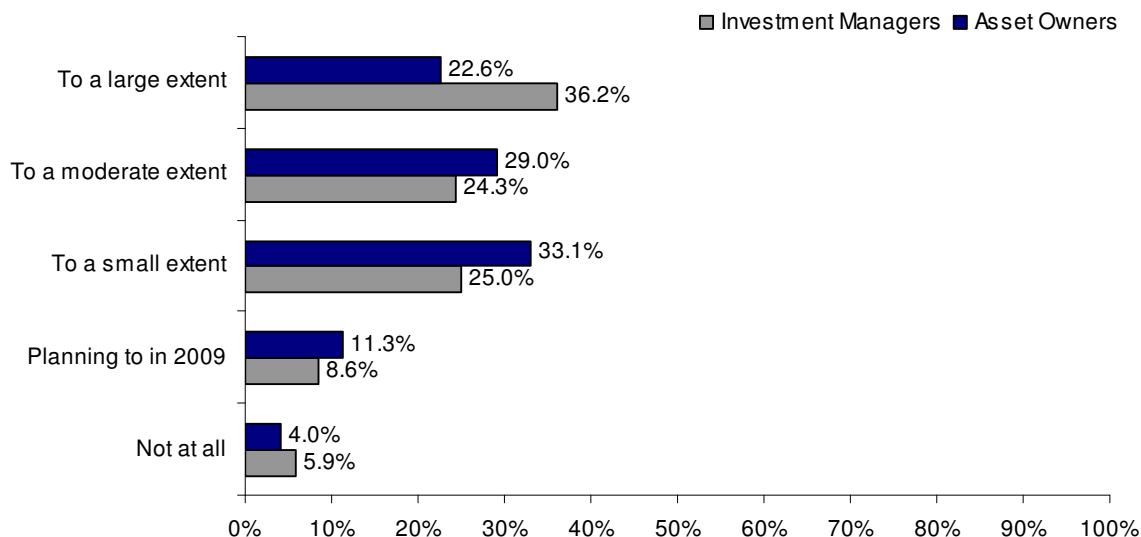
**Participation in collaborative industry initiatives not related to climate change (Q.80)**



96 Asset owner responses  
 126 Investment manager responses

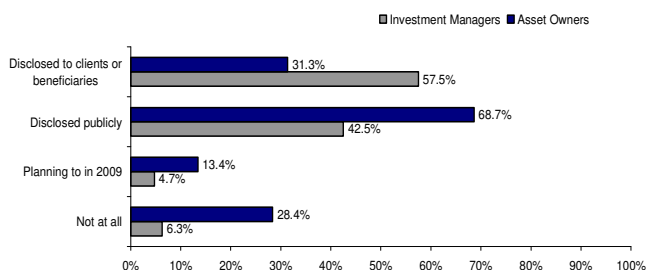
**Principle 6**

**To what extent did you disclose (privately and/or publicly) your approach to incorporating ESG issues into investment analysis and decision-making processes in 2008? (Q.84)**

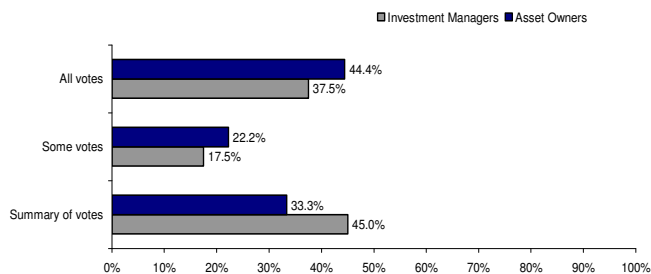


124 Asset owner responses  
152 Investment manager responses

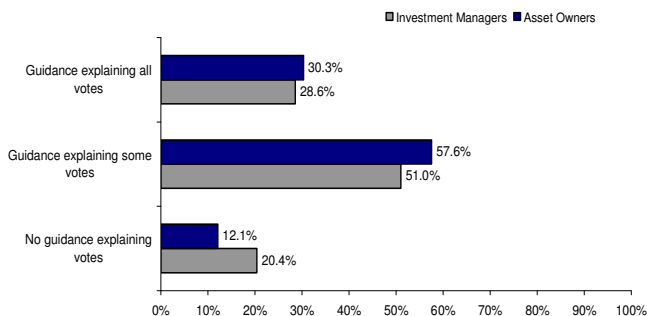
**To whom did you disclose your (proxy) voting record? (Q.85)**



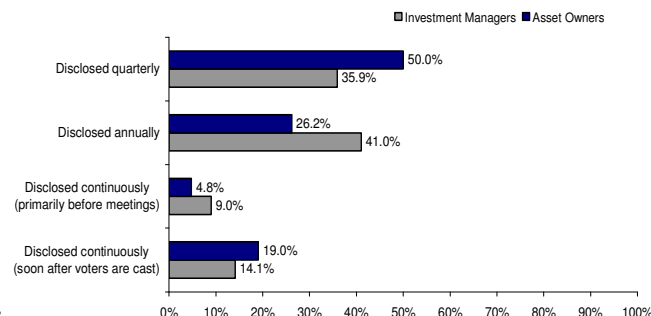
**To what extent did you disclose your (proxy) voting record? (Q.85)**



**Did you offer guidance when disclosing your (proxy) voting record? (Q.85)**



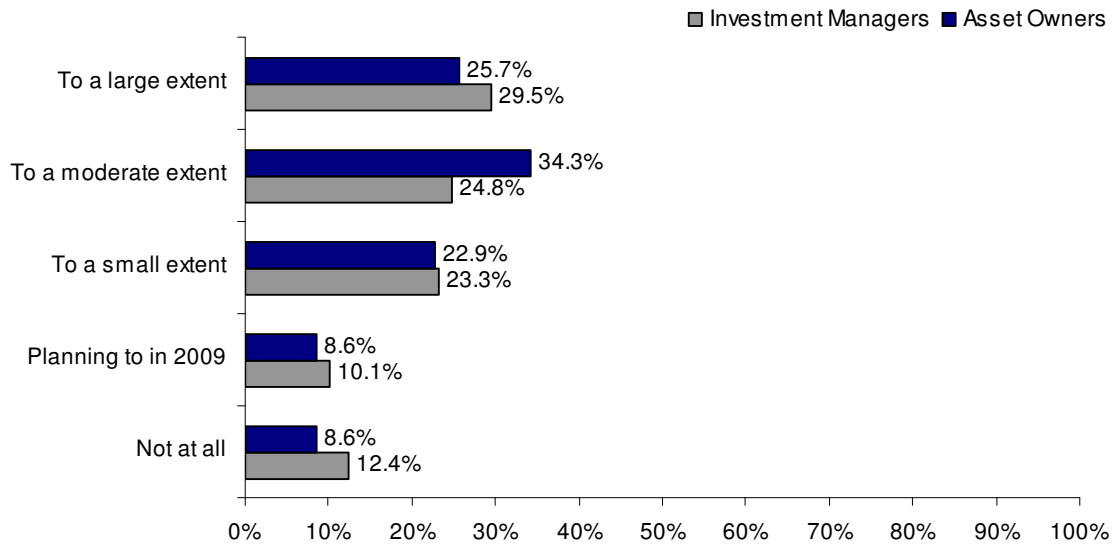
**With what frequency do you disclose your (proxy) voting record? (Q.85)**



**Number of responses**

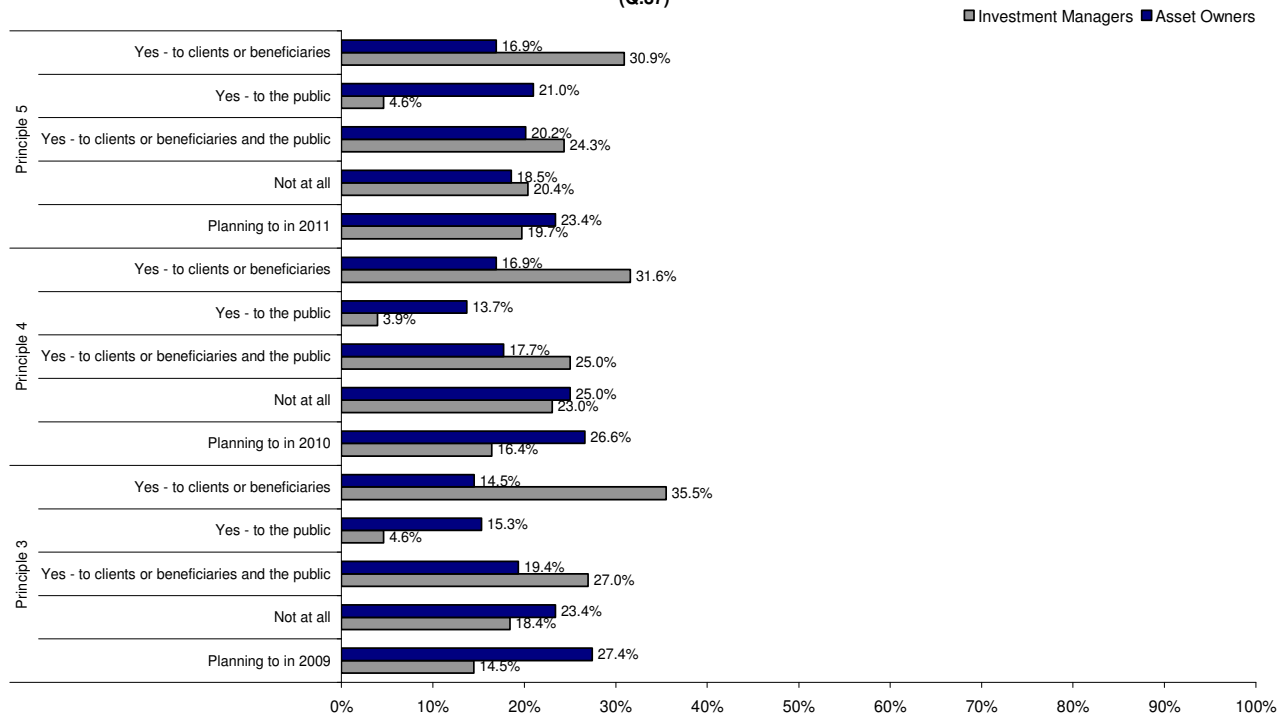
	AOs	IMs
To whom disclosed voting record	67	127
What extent voting record disclosed	54	80
What guidance was offered	33	49
Frequency of disclosure	42	78

**To what extent did you disclose (privately and/or publicly) your RI/ESG issue-related engagement activities, results and progress in 2008? (Q.86)**



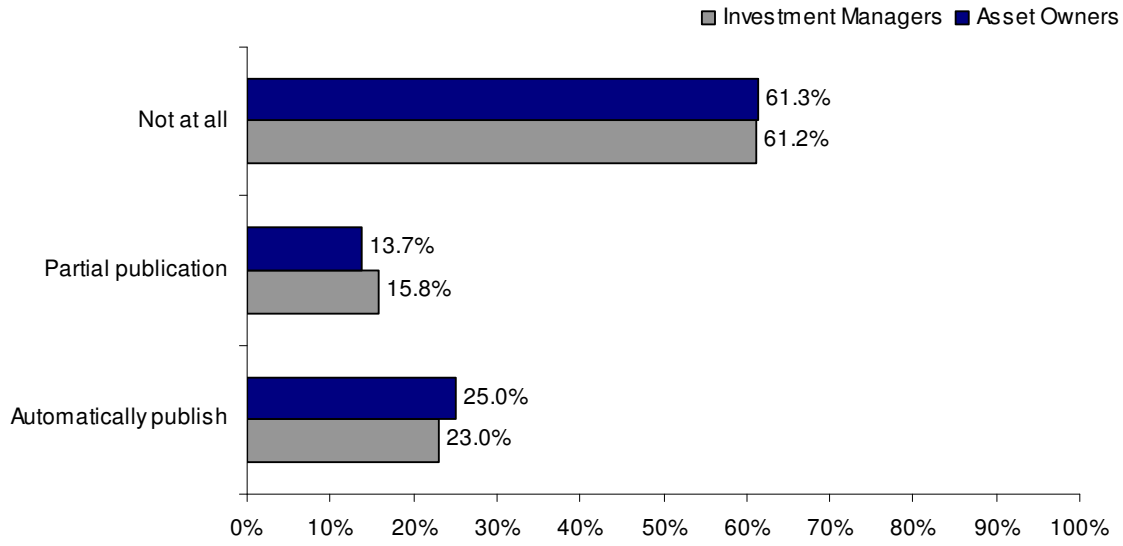
105 Asset owner responses  
 129 Investment manager responses

**Did you disclose (publicly and/or privately) RI/ESG activities, results and progress related to Principle 3, 4 or 5 in 2008? (Q.87)**



124 Asset owner responses  
 152 Investment manager responses

**How would you like to publish your responses to this PRI reporting and Assessment tool? (Q.88)**



124 Asset owner responses

152 Investment manager responses