

Principles
for Responsible
Investment

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



www.unpri.org
info@unpri.org

PRI Reporting and Assessment Tool

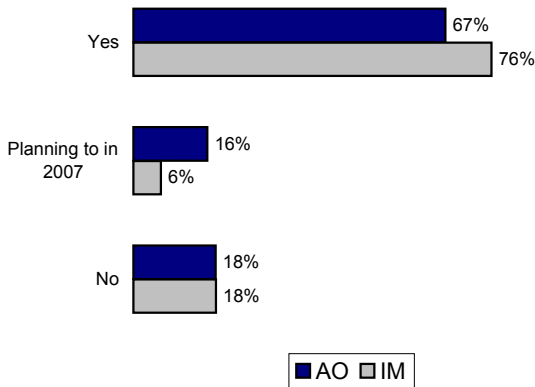
Complete Signatory Results

July 2007

Principle 1

AO13 IM11

Do you have a formal investment policy statement that makes specific reference to the integration of responsible investment (RI)/environmental, social and governance (ESG) issues within investment decision making and ownership practices?

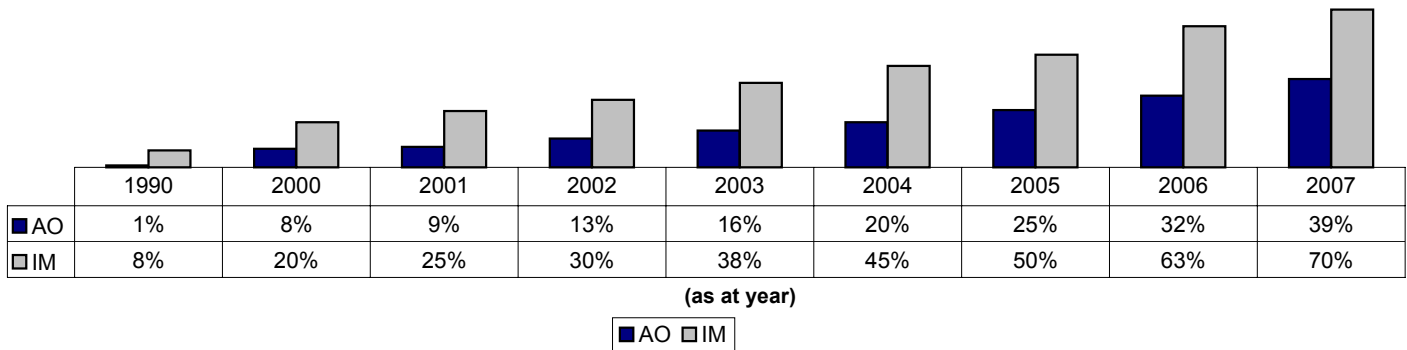


57 Asset owner responses
34 Investment manager responses

AO14 IM12

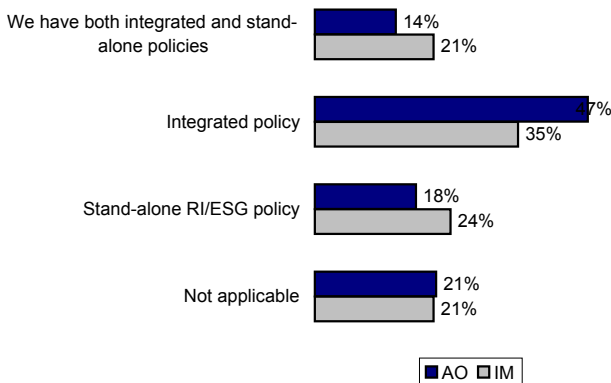
In what year were RI/ESG issues formally addressed in this policy?

Growth in RI policy statements
Respondents with policy statements



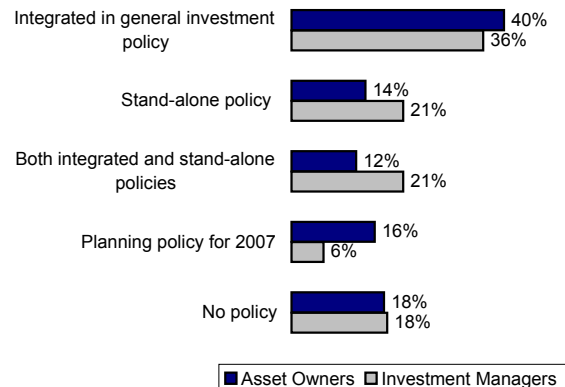
AO15 IM13

Are RI/ESG issues integrated into your broader investment policy or do they form a stand-alone policy?



57 Asset owner responses
34 Investment manager responses

AO13 IM11& AO15 IM13 Combined



57 Asset owner responses
33 Investment manager responses

AO16 IM14

Is this policy public?

78% Yes, asset owners

74% Yes, asset owners

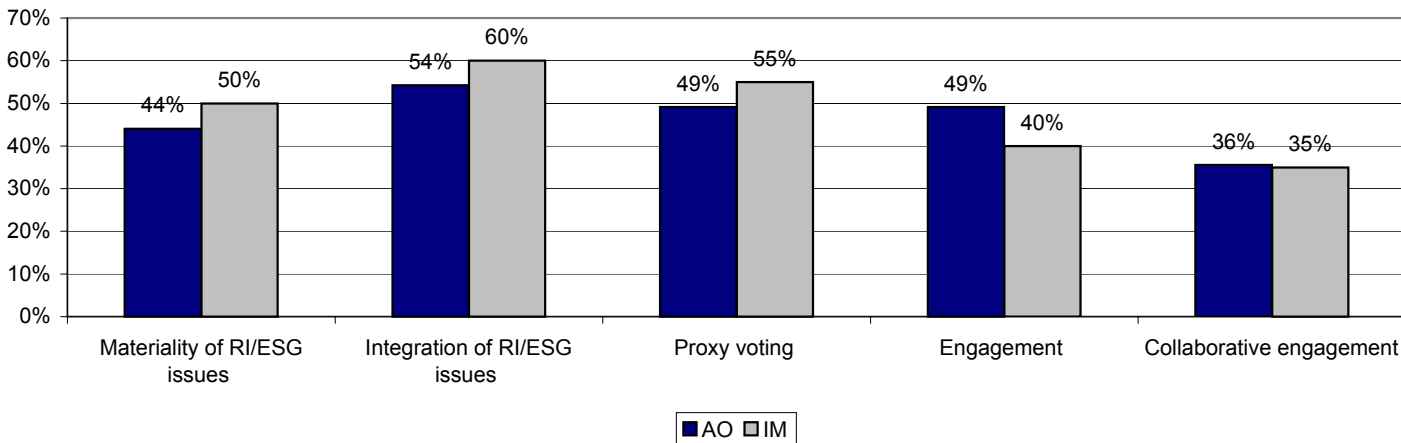
Responses

49 Asset owner responses

31 Investment manager responses

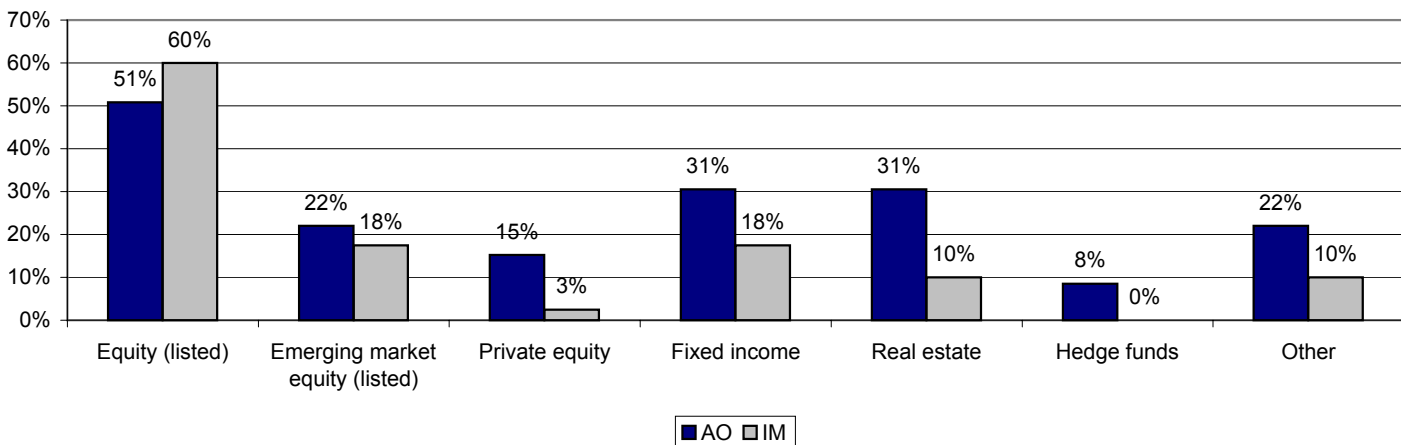
AO18 IM16

What is addressed within this policy?



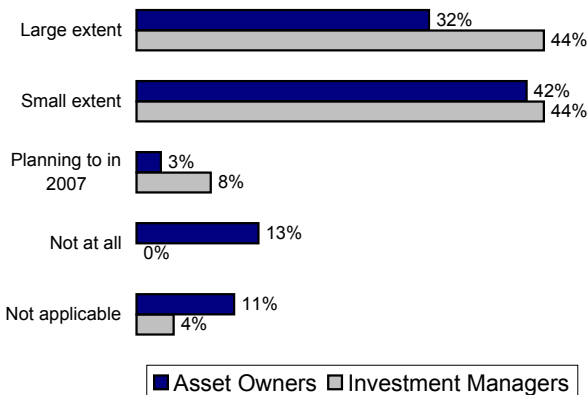
AO19 IM17

Which of the following asset classes are explicitly referenced in your policy?



AO20 IM18

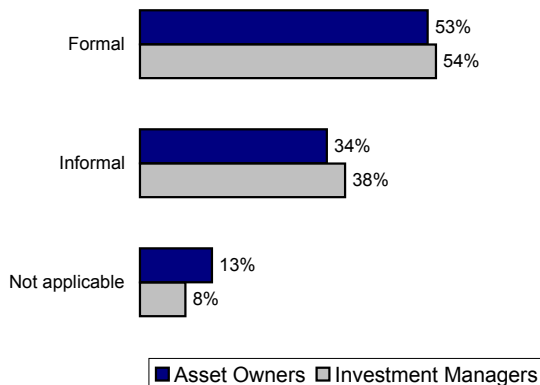
Have you integrated RI/ESG issues into your internal investment decision-making processes?



38 Asset owner responses
25 Investment manager responses

AO21 IM19

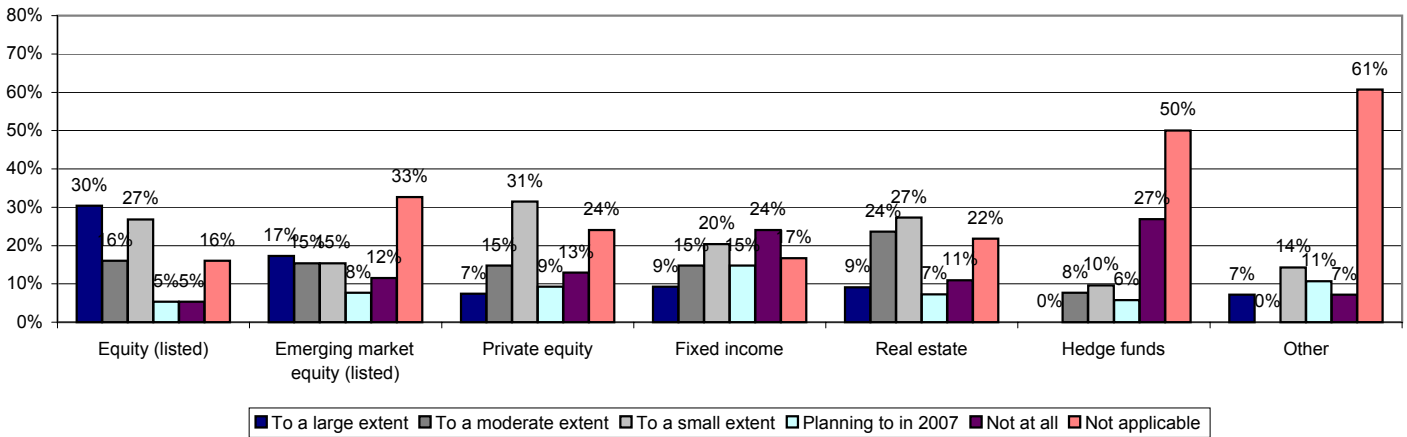
Is the integration of RI/ESG issues into your internal investment decision-making processes guided by a formal document or policy or is RI/ESG issue consideration informal (implicit or assumed)?



38 Asset owner responses
24 Investment manager responses

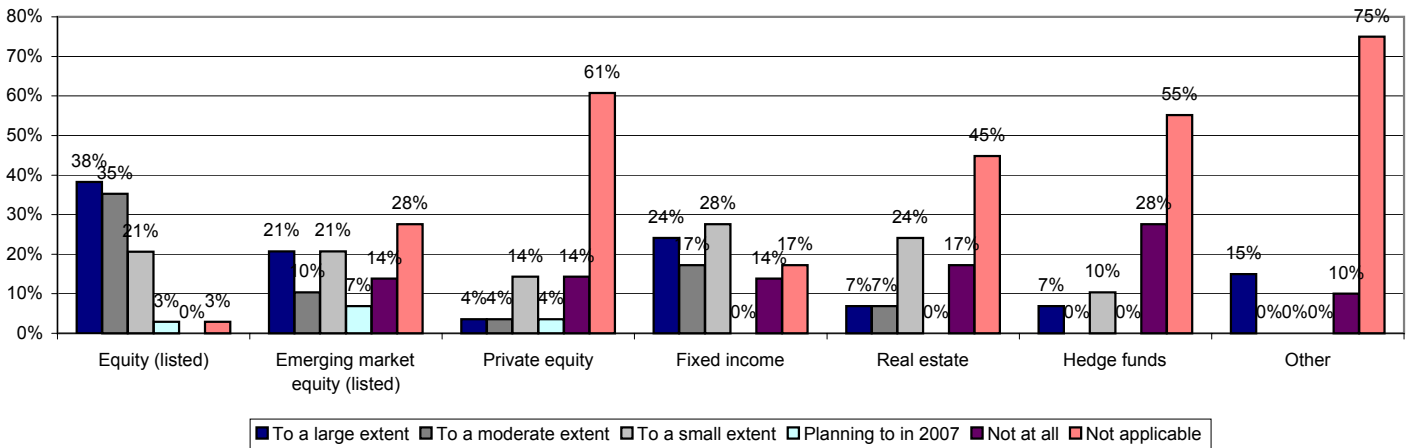
AO22 IM20

To what extent is RI/ESG issue consideration integrated into the following asset classes? Asset owners



AO22 IM20

To what extent is RI/ESG issue consideration integrated into the following asset classes? Investment managers



AO22 IM20: Number of responses

	Owners	Managers
Equity (listed)	56	34
Emerging market equity (listed)	52	29
Private equity	54	28
Fixed income	54	29
Real estate	55	29
Hedge funds	52	29
Other	28	20

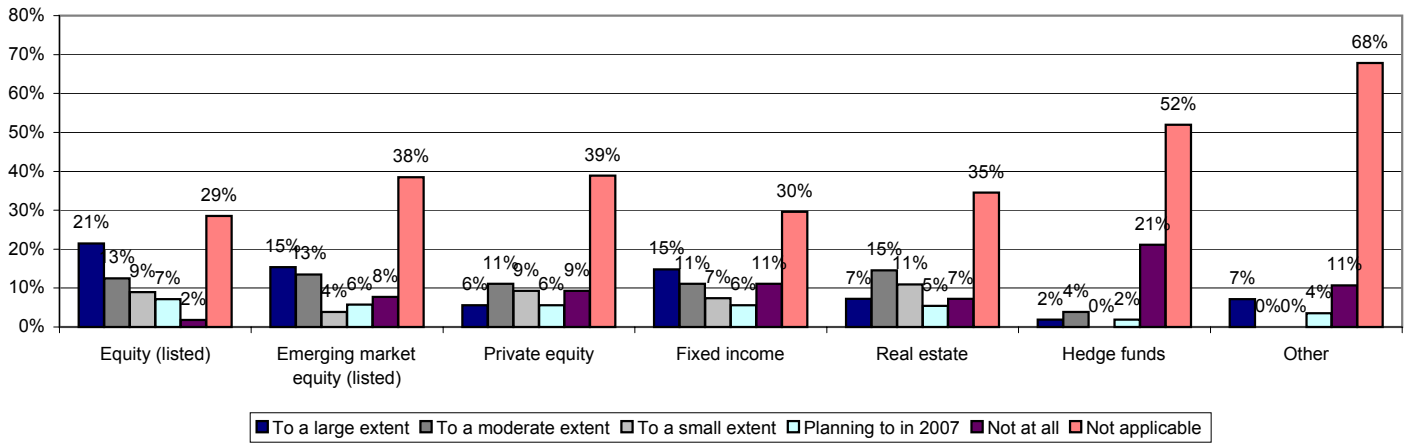
AO23 IM21

Do you apply any formal RI/ESG screens in your investment process?

46% Yes, asset owners Responses 56 Asset owner responses
 82% Yes, investment managers 34 Investment manager responses

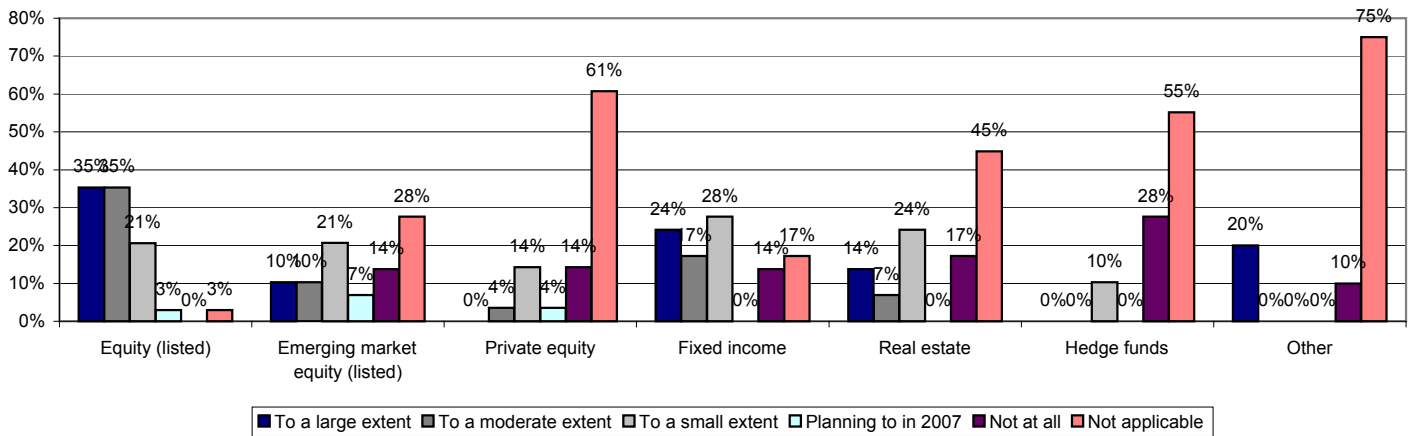
AO26 IM24

To what extent do these screens apply to the following asset classes? Asset owners



AO26 IM24

To what extent do these screens apply to the following asset classes? Investment managers

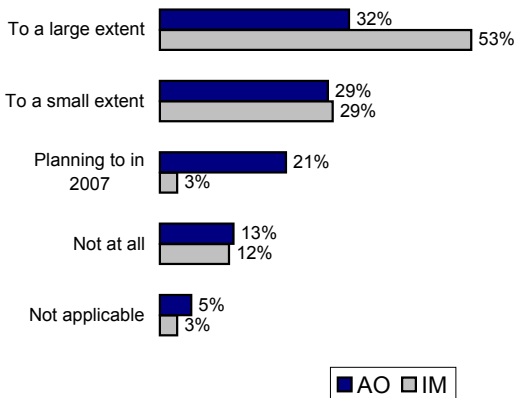


AO26 IM24: Number of responses

	Owners	Managers
Equity (listed)	45	33
Emerging market equity (listed)	44	27
Private equity	43	26
Fixed income	43	27
Real estate	44	27
Hedge funds	42	26
Other	25	18

AO27 IM25

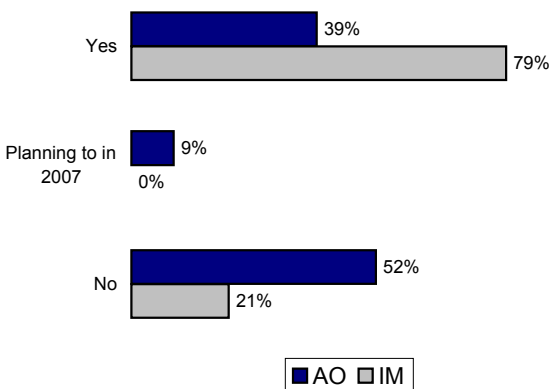
Are you supporting the development of RI/ESG issue-related tools, metrics, analysis or academic research?



56 Asset owner responses
34 Investment manager responses

AO30 IM28

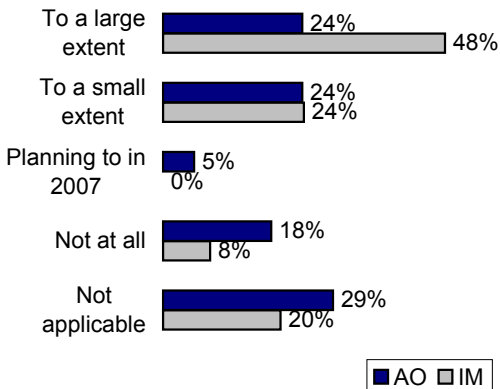
Do you have any specialist staff solely dedicated to RI/ESG issue analysis?



56 Asset owner responses
34 Investment manager responses

AO32 IM30

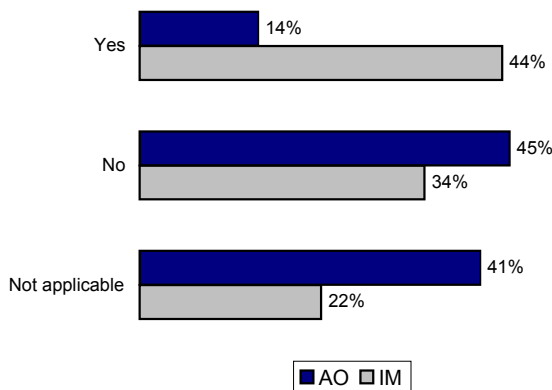
To what extent do you assess the ESG factor capability of ESG specialists and internal investment managers?



38 Asset owner responses
25 Investment manager responses

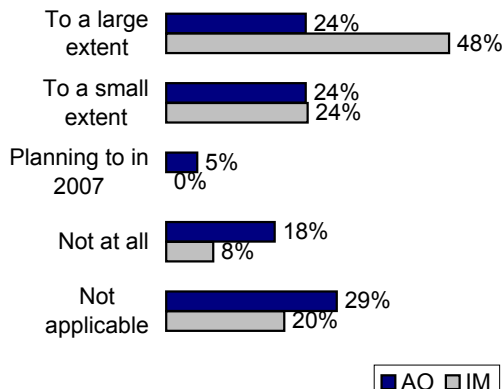
AO28 IM26

Is the research you are supporting proprietary?



56 Asset owner responses
32 Investment manager responses

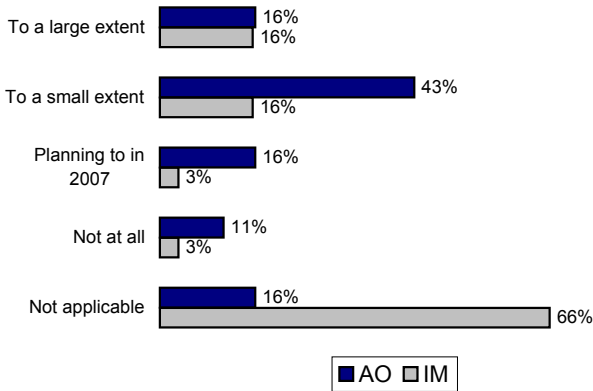
AO32 IM30 Modified (respondents with internal investments only)



38 Asset owner responses
25 Investment manager responses

AO33 IM31

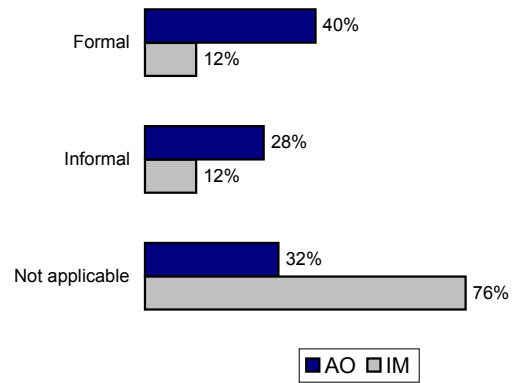
To what extent are you confident that your external investment managers are incorporating RI/ESG issue considerations into investment decisions made on your behalf?



57 Asset owner responses
33 Investment manager responses

AO34 IM32

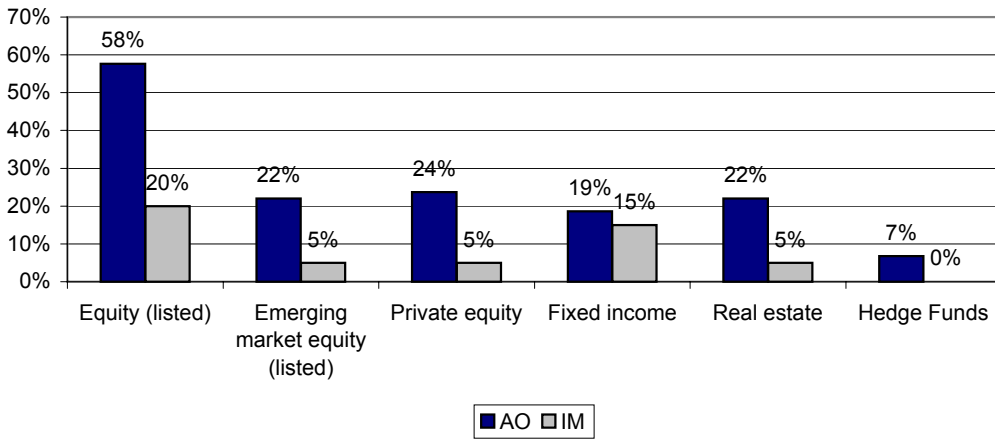
Are your external investment managers guided by a formal document or policy or is their RI/ESG issue consideration informal (implicit or assumed)?



57 Asset owner responses
33 Investment manager responses

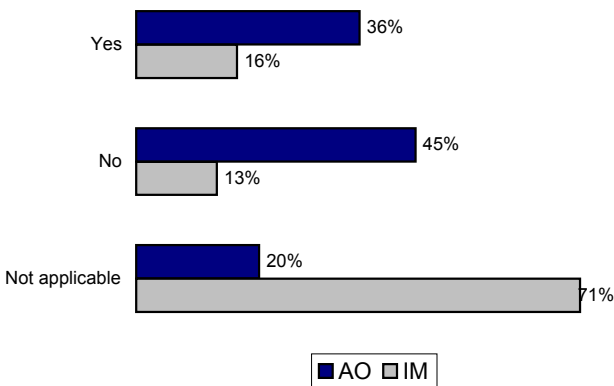
AO35 IM33

Please indicate into which asset classes RI/ESG issues are formally being incorporated by your external investment managers:



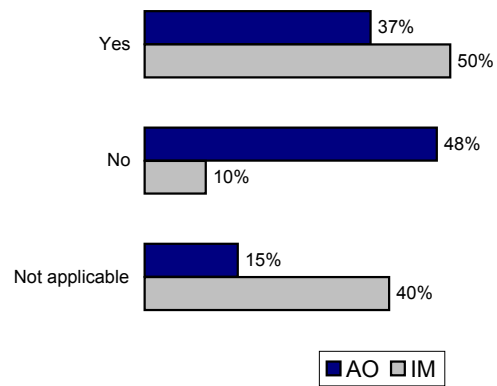
AO36 IM34

Have you assessed your external investment managers on the extent to which they are integrating RI/ESG issue analysis



56 Asset owner responses
31 Investment manager responses

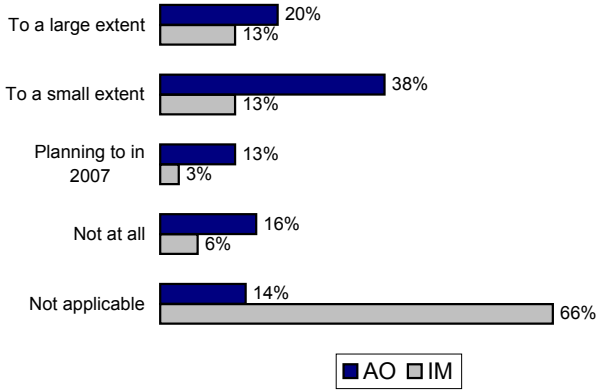
AO36 IM34 Modified (respondents with external investments only)



46 Asset owner responses
10 Investment manager responses

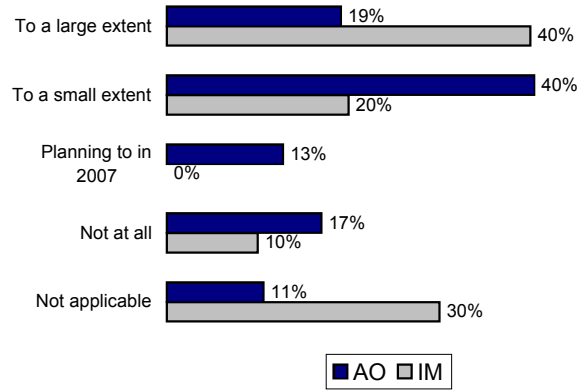
AO39 IM37

Does your fund take RI/ESG considerations into account when selecting and approving fund managers?



56 Asset owner responses
32 Investment manager responses

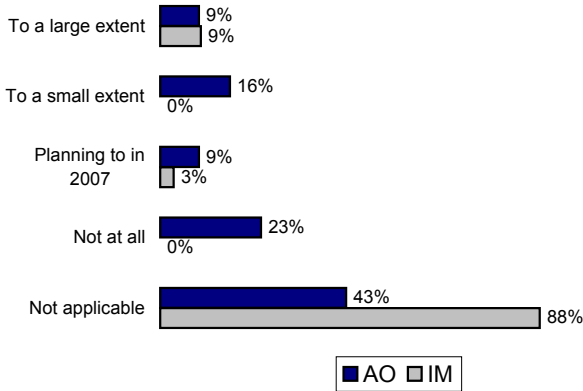
AO39 IM37 Modified (respondents with external investments only)



47 Asset owner responses
10 Investment manager responses

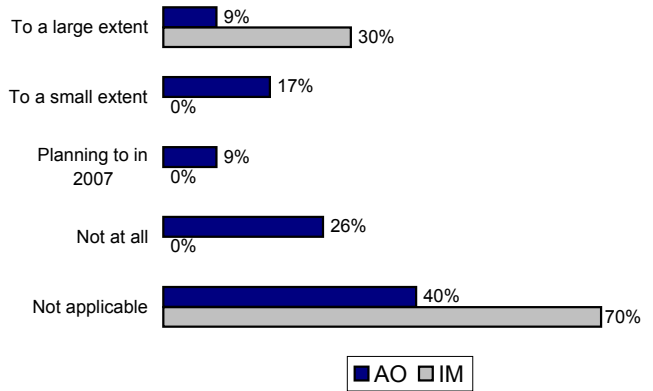
AO40 IM38

Do your consultants factor RI/ESG issues into their short listing of fund managers?



56 Asset owner responses
32 Investment manager responses

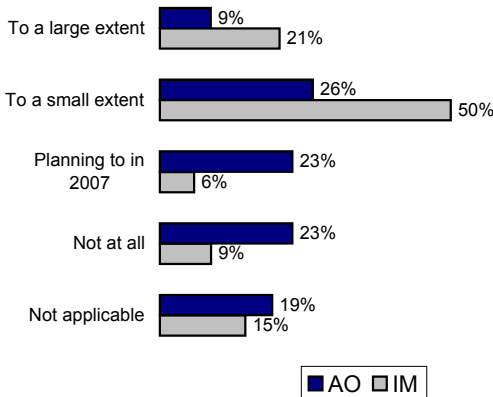
AO40 IM38 Modified (respondents with external investments only)



47 Asset owner responses
10 Investment manager responses

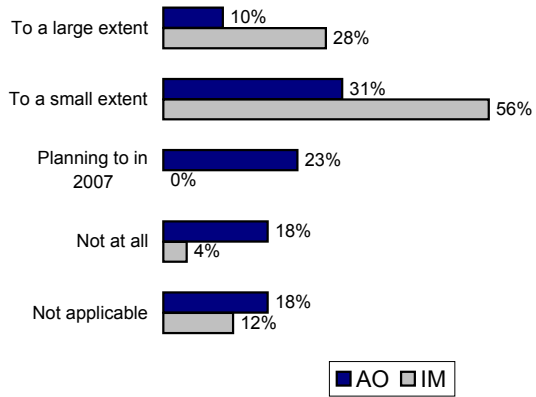
AO42 IM40

Do you provide dedicated RI/ESG training for your organization's internal non-ESG-specialist investment management staff?



57 Asset owner responses
34 Investment manager responses

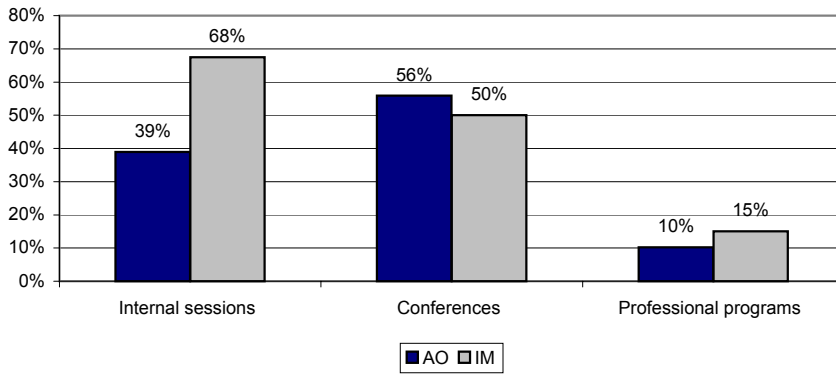
AO42 IM40 Modified (respondents with internal investments only)



39 Asset owner responses
25 Investment manager responses

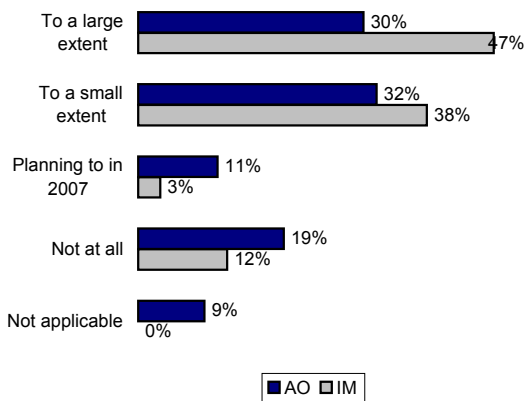
AO44 IM42

What forms of training have you invested in, encouraged or provided?



AO46 IM44

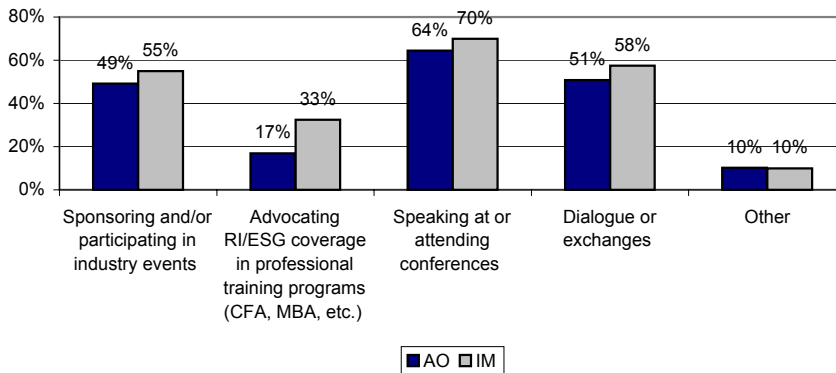
Have you advocated/supported/participated in RI/ESG issue-related industry-wide training for investment professionals?



57 Asset owner responses
34 Investment manager responses

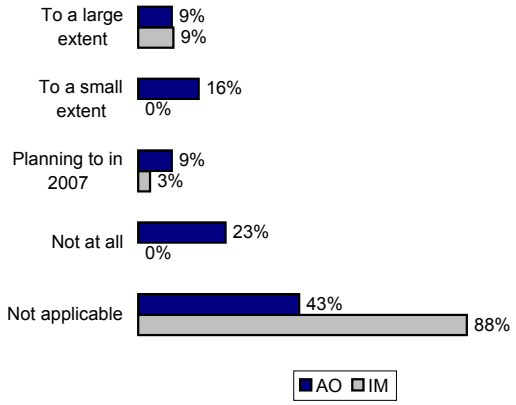
AO47 IM45

What type of training? Please select those activities that apply:



AO48 IM46

What degree of success have you had in integrating RI/ESG issues into the following asset classes?



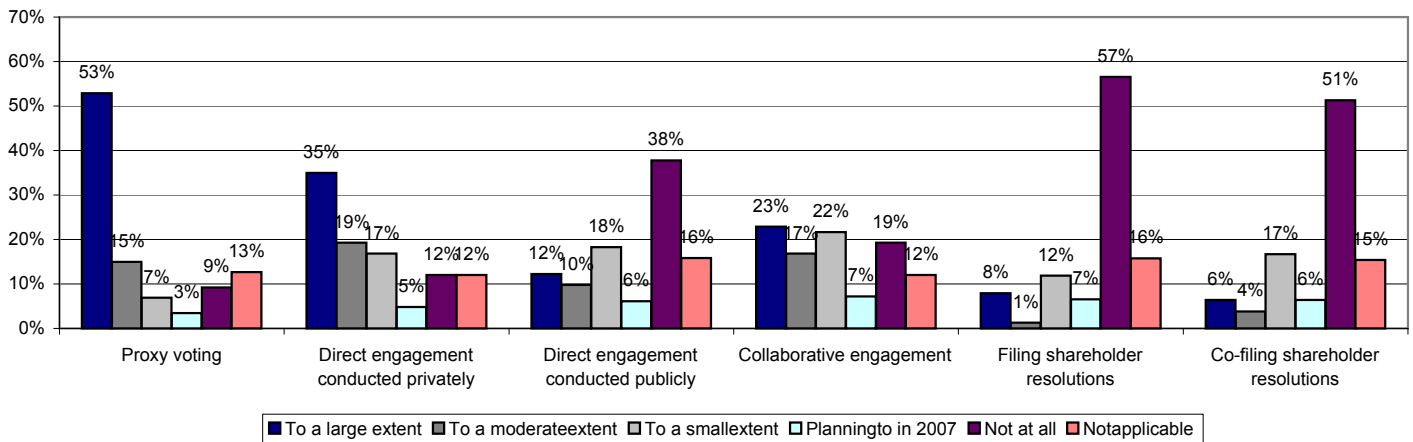
56 Asset owner responses

32 Investment manager responses

Principle 2

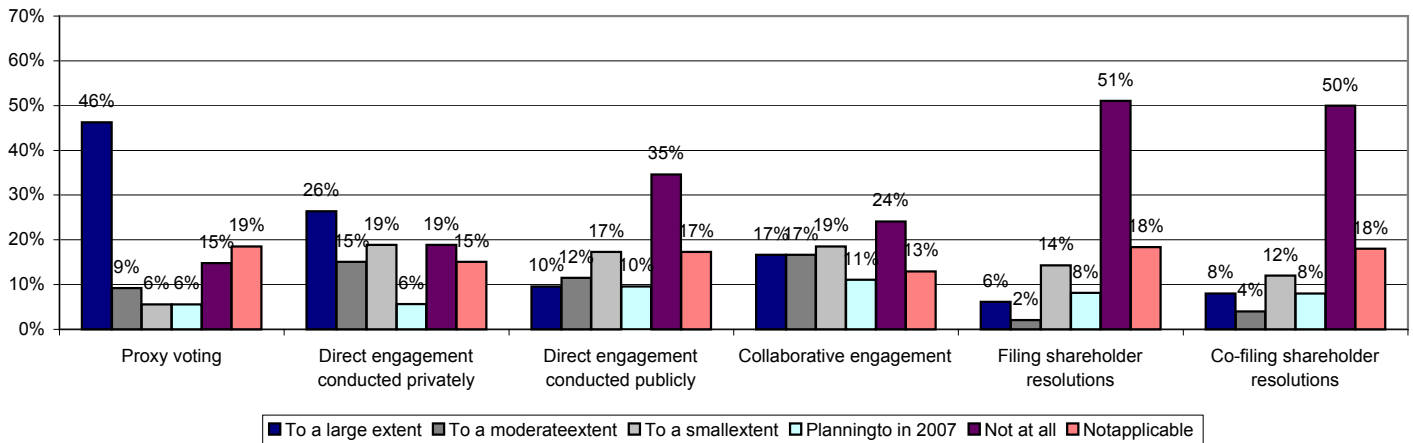
AO49 IM47

To what extent did you employ the following approaches in your 2006 engagement strategy? All responses



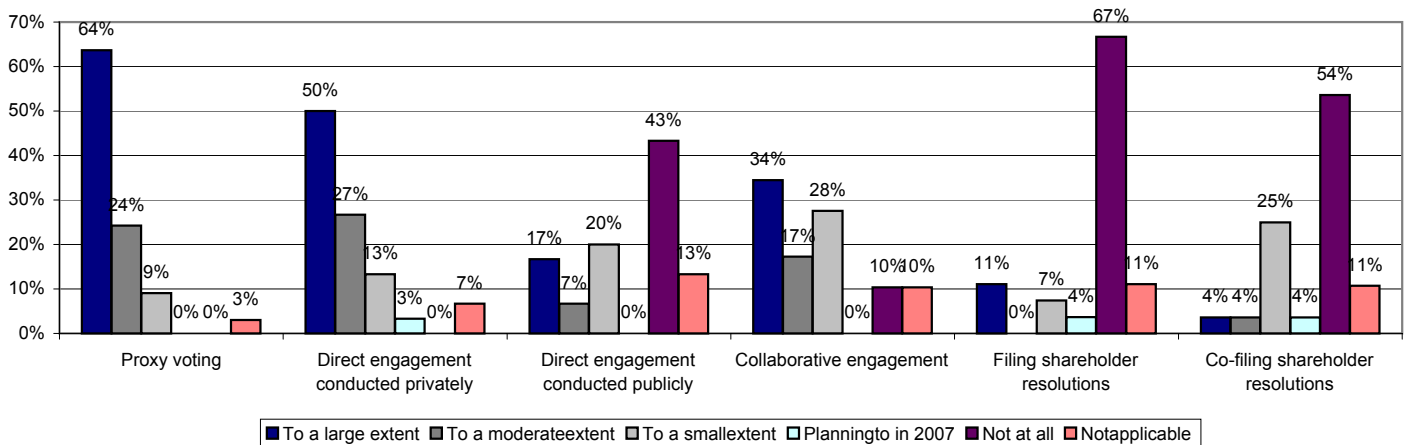
AO49 IM47

To what extent did you employ the following approaches in your 2006 engagement strategy? Asset owner responses



AO49 IM47

To what extent did you employ the following approaches in your 2006 engagement strategy? Investment manager responses



AO49 IM47: Number of responses	All	Owners	Managers
Proxy voting	87	54	33
Direct engagement conducted privately	83	53	30
Direct engagement conducted publicly	82	52	30
Collaborative engagement	83	54	29
Filing shareholder resolutions	76	49	27
Co-filing shareholder resolutions	78	50	28

AO50 IM48

Do you have a proxy voting policy?

73% of all respondents have proxy voting policy.

60% of asset owner respondents have proxy voting policy.

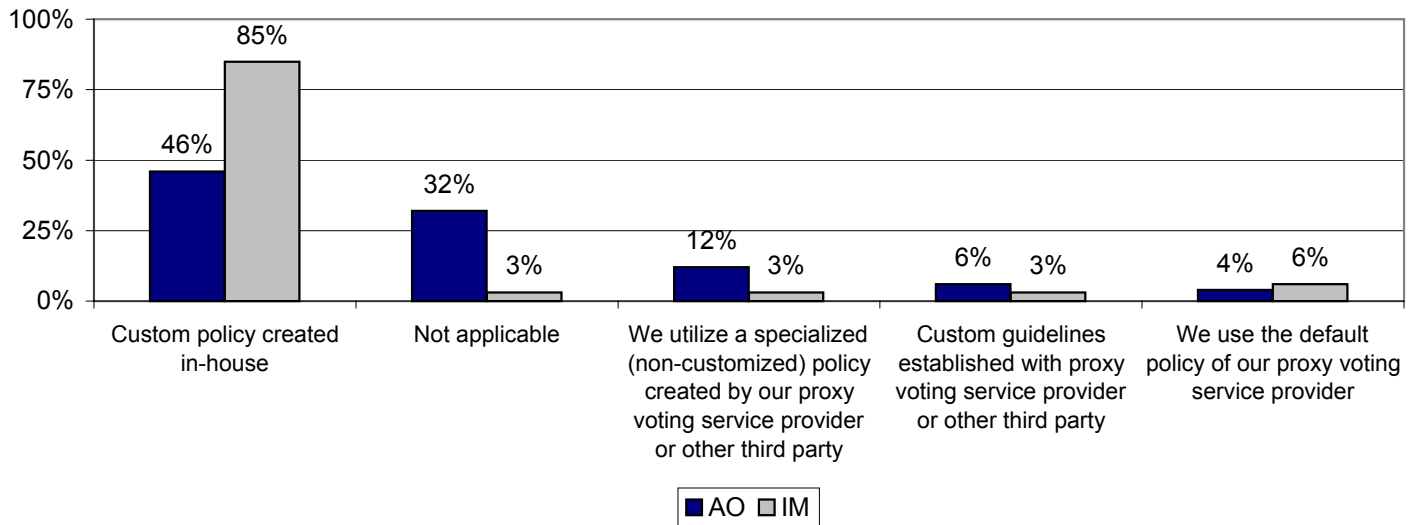
94% of investment manager respondents have proxy voting policy.

57 Asset owner responses

34 Investment manager responses

AO51 IM49

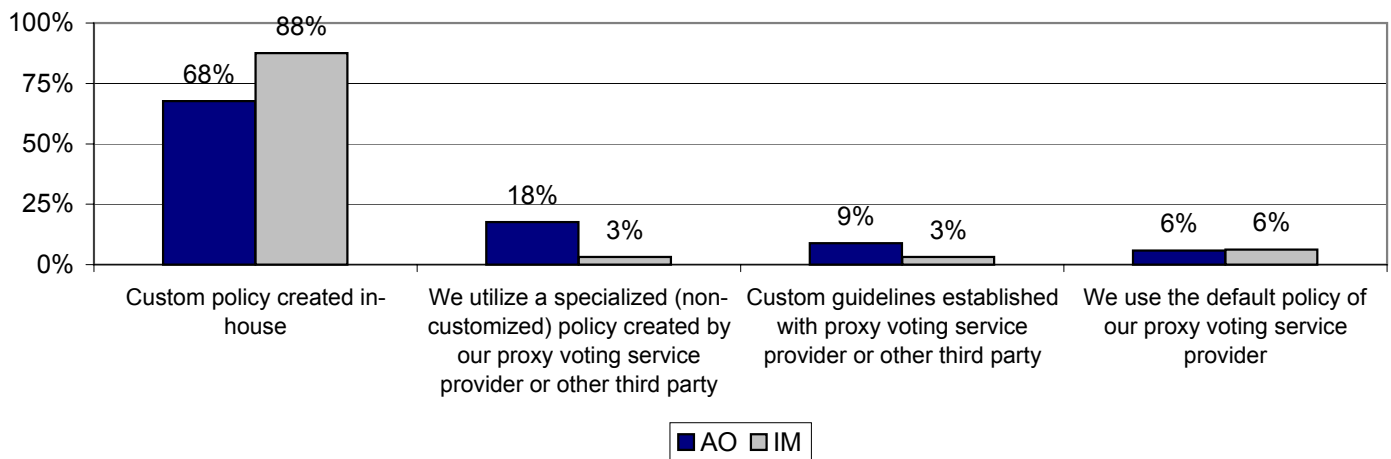
What is the origin of your proxy voting policy?



50 Asset owner responses

33 Investment manager responses

AO51 IM49 Modified (respondents with proxy voting policies only)



34 Asset owner responses

32 Investment manager responses

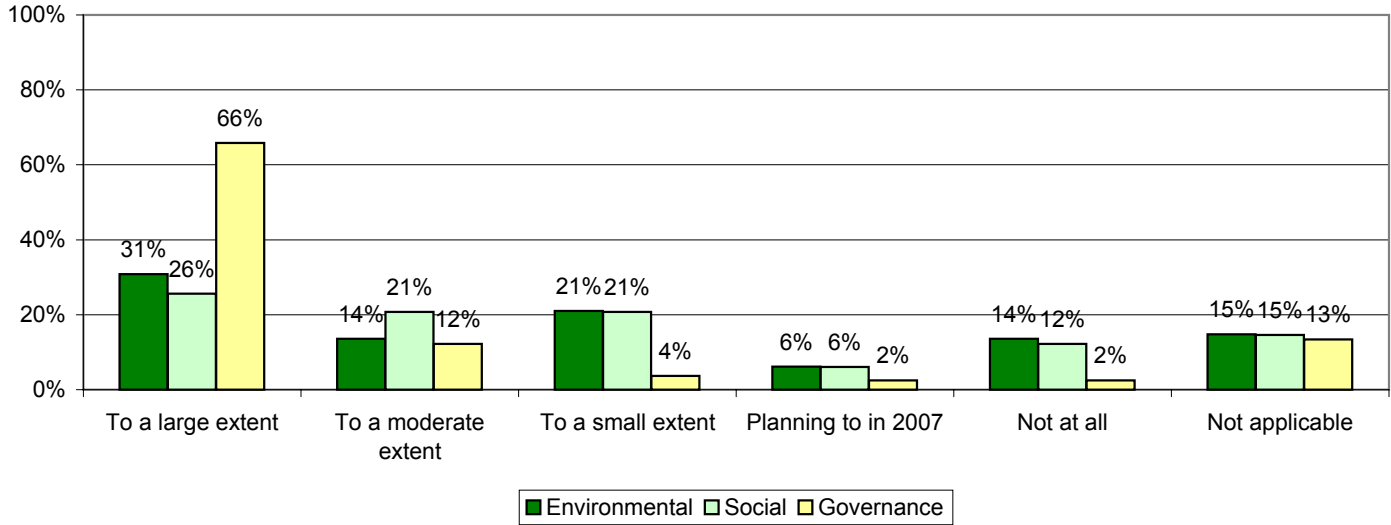
AO52 IM50

If you utilize a specialized (non-customized) policy created by your proxy voting service provider or other third party, please indicate

<i>Asset owners</i>	<i>Investment managers</i>
2 SRI	3 SRI
1 Labor	0 Labor
0 Religious	0 Religious
6 Other	6 Other
9 Answered	9 Answered

AO53 IM51

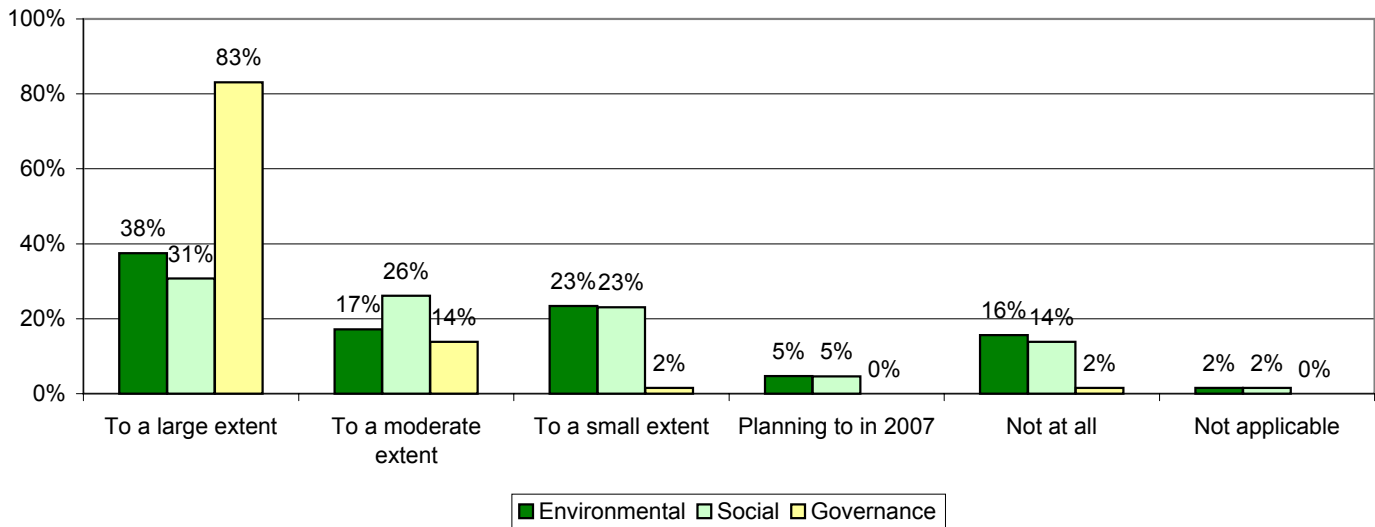
To what extent does your policy direct action on RI/ESG issues? All respondents



AO53 IM51: Number of responses

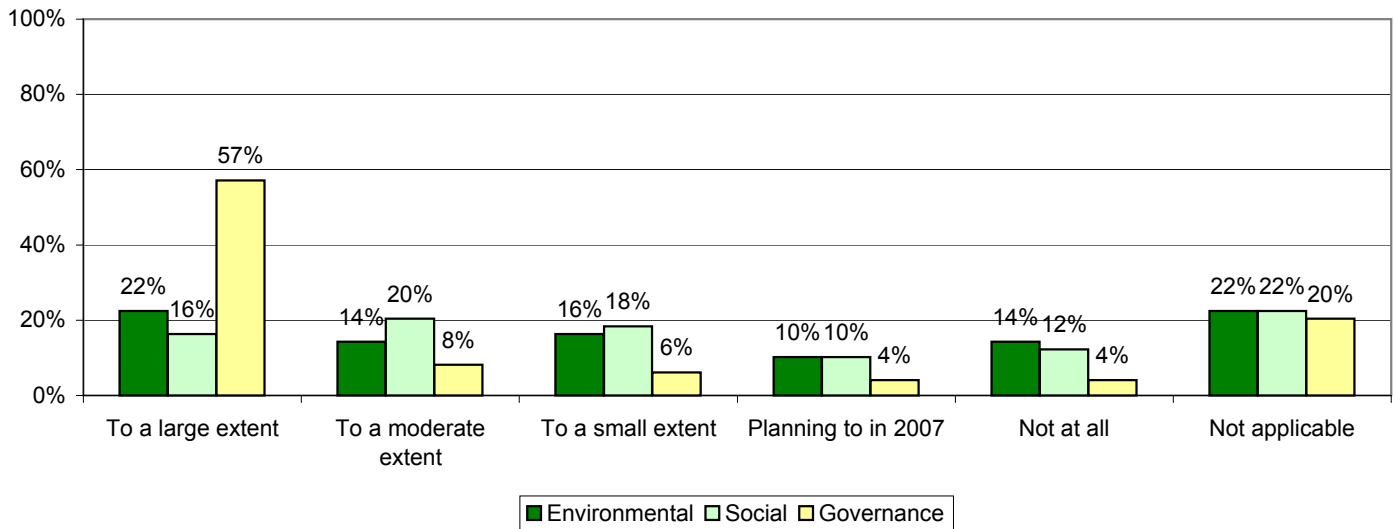
	All	Owners	Managers
Environmental	81	49	32
Social	82	49	33
Governance	82	49	33

AO53 IM51 Modified (respondents with proxy voting policies only)



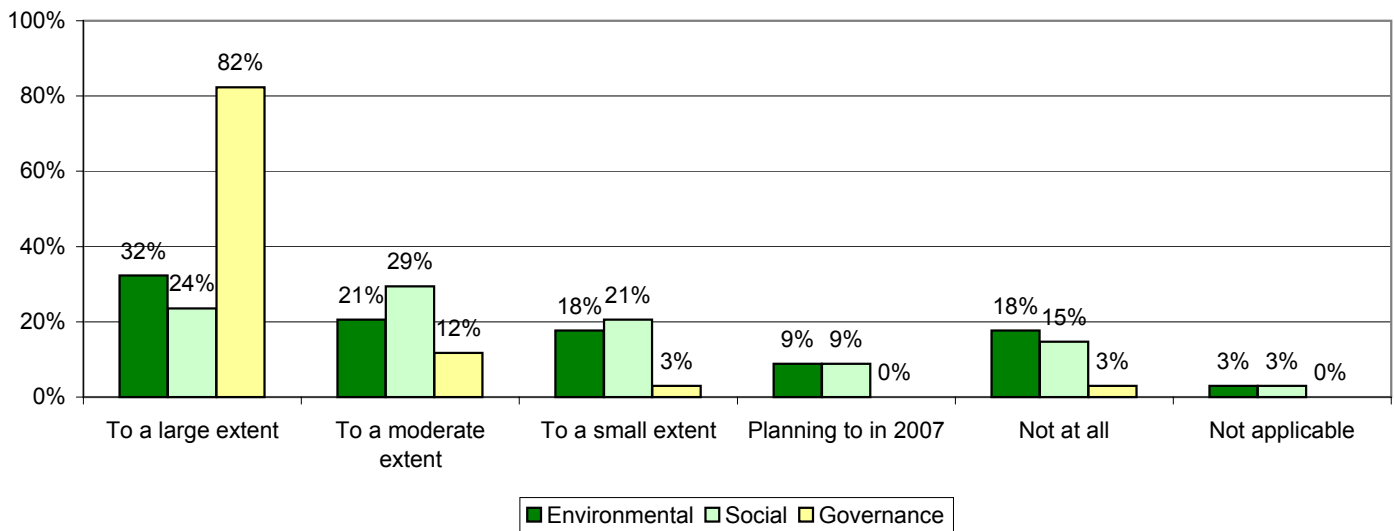
AO53 IM51

To what extent does your policy direct action on RI/ESG issues? Asset owners



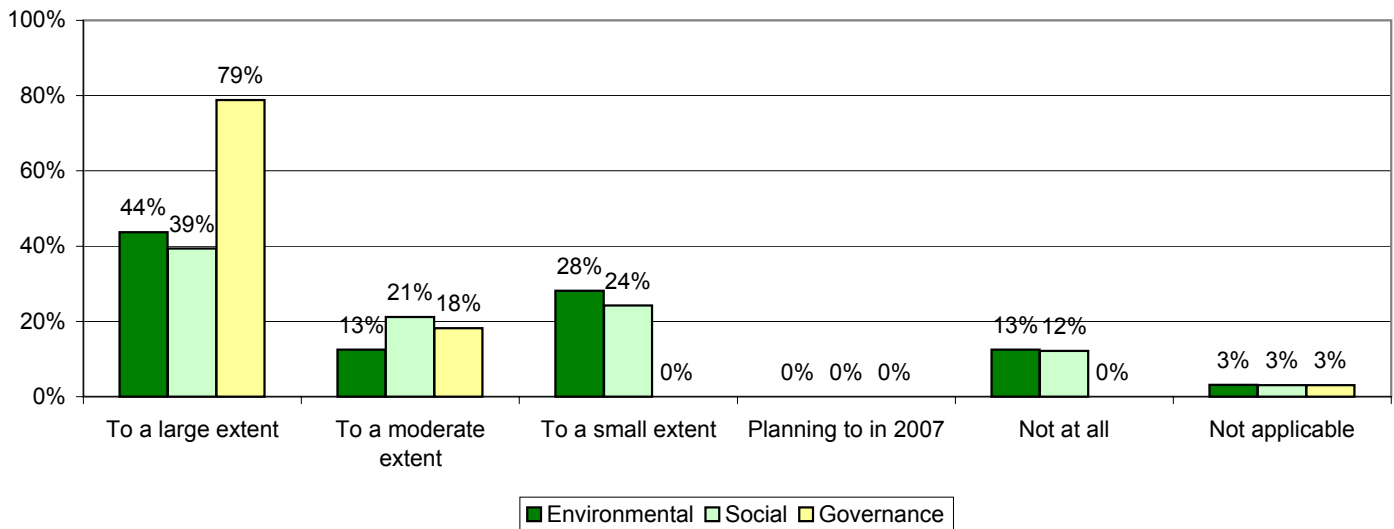
AO53 IM51 Modified (respondents with proxy voting policies only)

To what extent does your policy direct action on RI/ESG issues? Asset owners



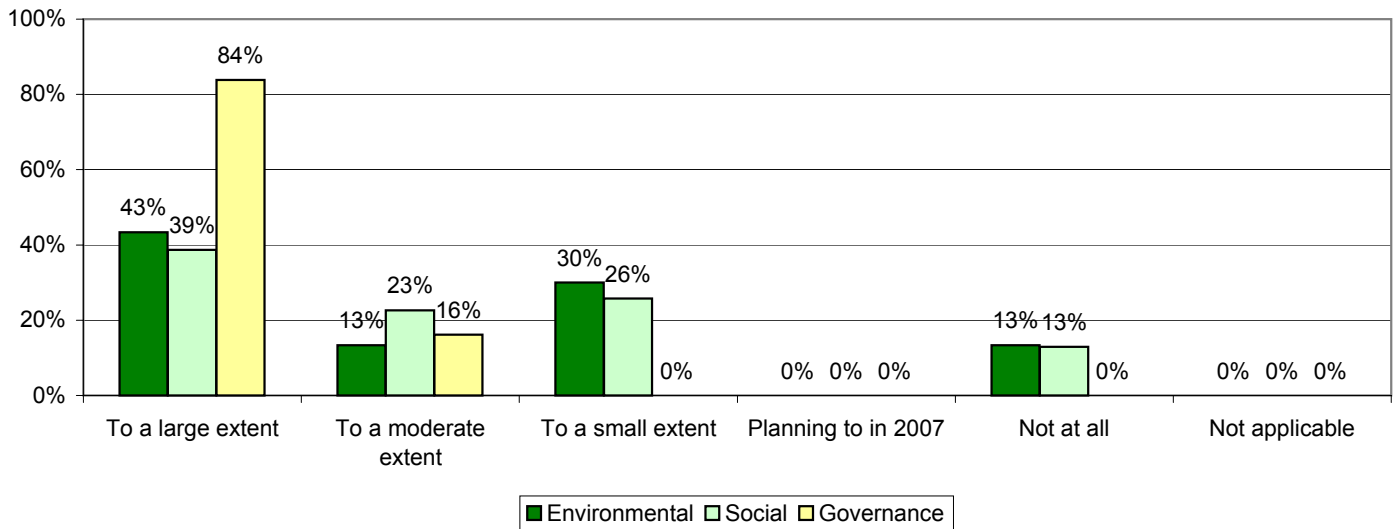
AO53 IM51

To what extent does your policy direct action on RI/ESG issues? Investment managers



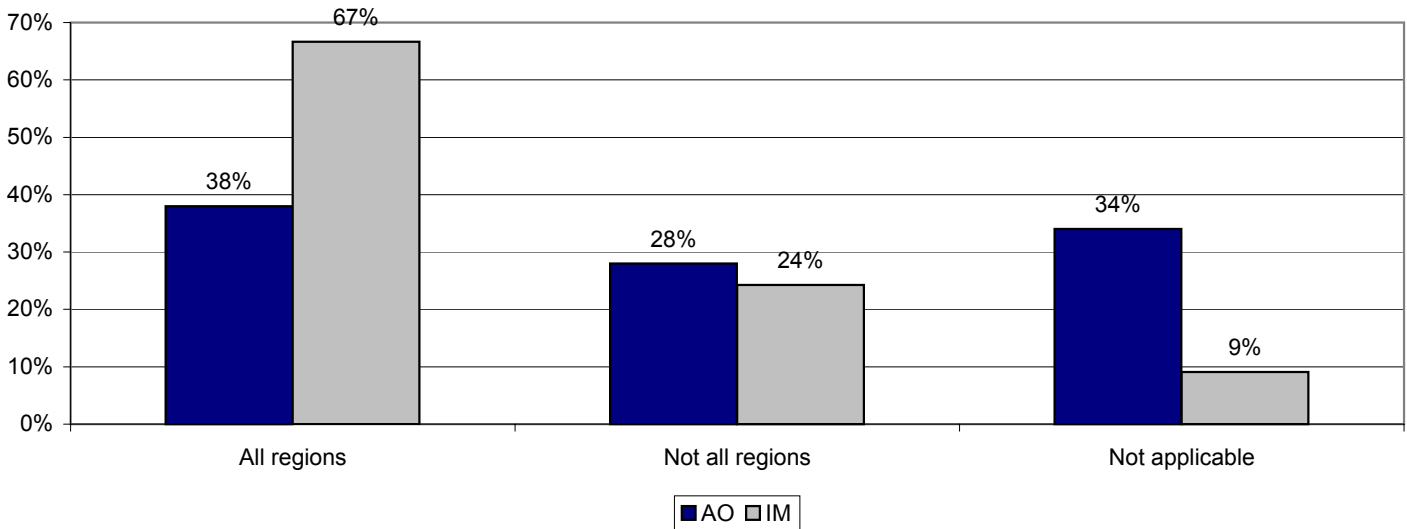
AO53 IM51 Modified (respondents with proxy voting policies only)

To what extent does your policy direct action on RI/ESG issues? Investment managers



AO54 IM52

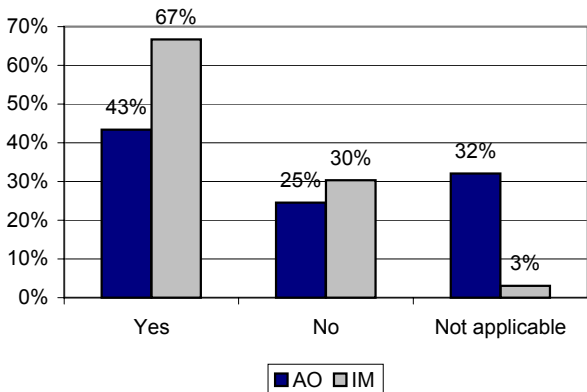
Does your proxy voting policy apply equally to all voting regions?



50 Asset owner responses
33 Investment manager responses

AO56 IM54

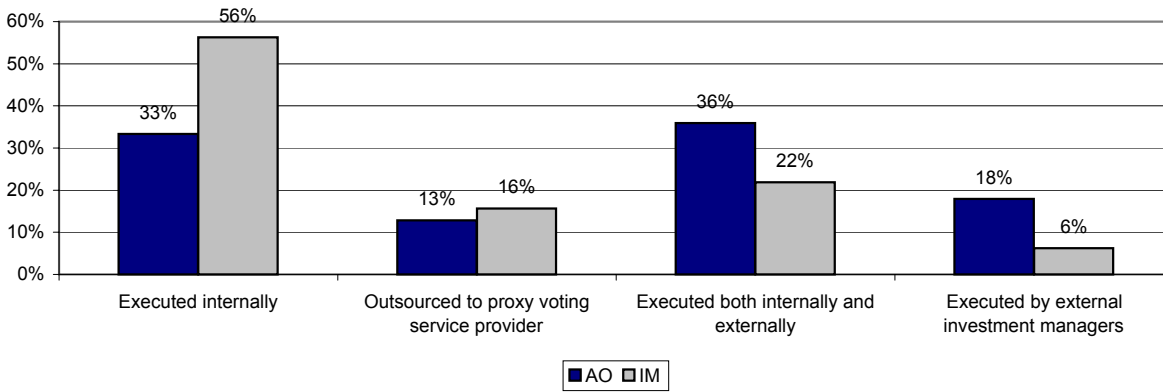
Is your proxy voting policy public?



53 Asset owner responses
33 Investment manager responses

AO58 IM56

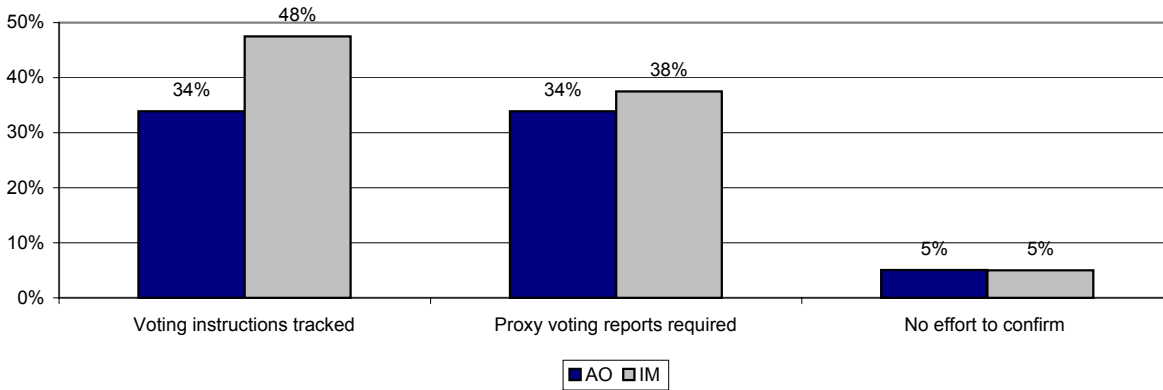
How is your proxy voting executed?



39 Asset owner responses
32 Investment manager responses

AO59 IM57

How do you determine that voting is done in accordance with your proxy voting policy? Please check all that apply.



IM60

Do you conduct proxy voting on behalf of your clients?

82% Yes
33 Investment manager responses

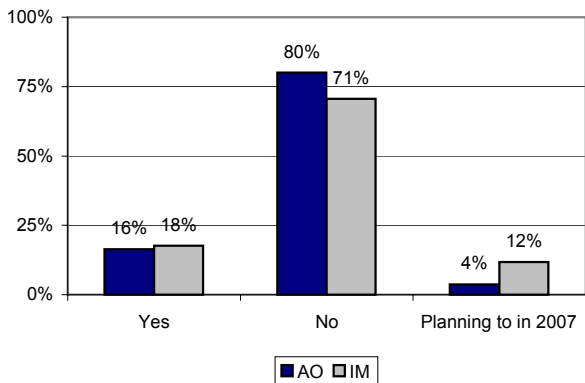
IM62

Can you execute client-specific proxy voting programs?

73% Yes
33 Investment manager responses

AO62 IM67

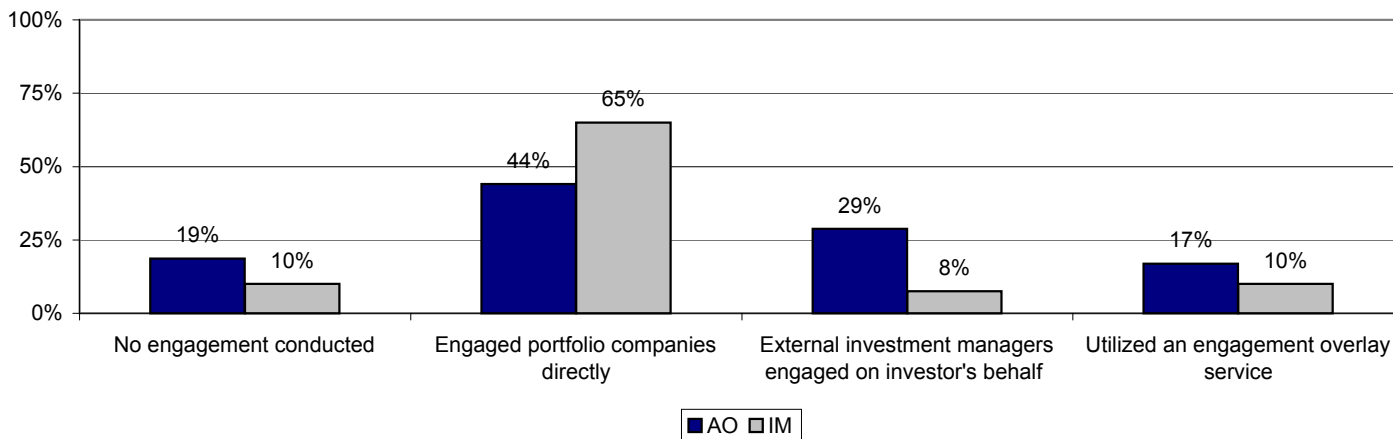
Did you participate in the filing of RI/ESG issue-related shareholder resolutions during 2006?



55 Asset owner responses
34 Investment manager responses

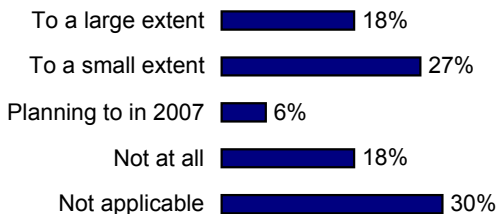
AO65 IM70

How did you engage portfolio companies in 2006? Please check all that apply.



IM73

Do you systematically bring RI/ESG issue-related engagement opportunities to your clients?



33 Investment manager responses

AO68 IM75

How many portfolio companies did you engage directly/were engaged on your behalf in 2006?

Median response

Asset owners	Investment managers
12 Meetings	40 Meetings
27.5 Letters	20 Letters
6 Other means	8.5 Other means
20 ~ answered	17 ~ answered

AO69 IM76

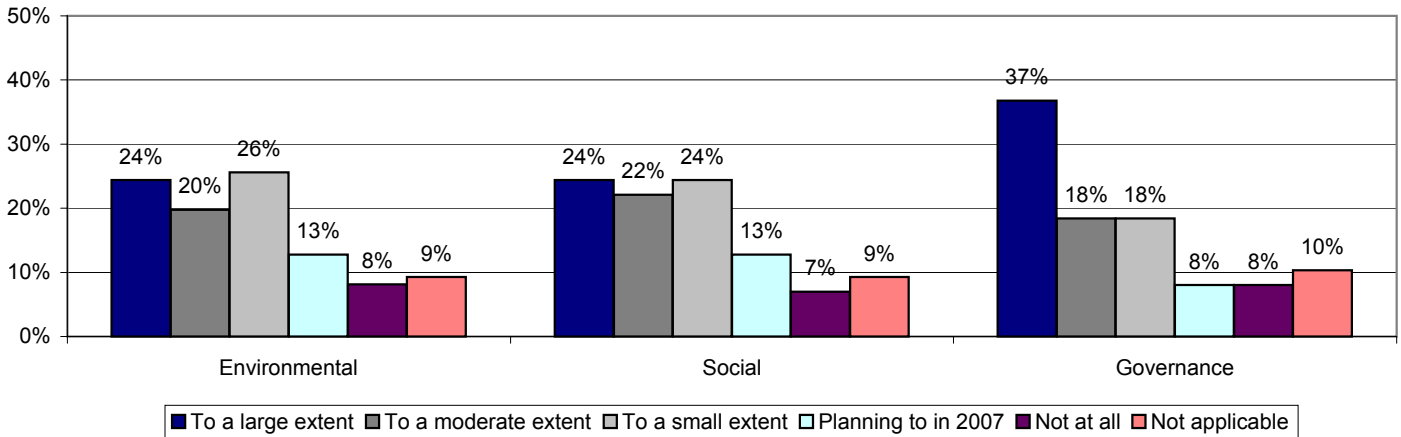
Can you estimate the split of your engagement activities among ESG and other issues?

Median response

Asset owners	Investment managers
5% Other	0% Other
20% Environmental	30% Environmental
18% Social	30% Social
50% Governance	40% Governance
26 ~ answered	18 ~ answered

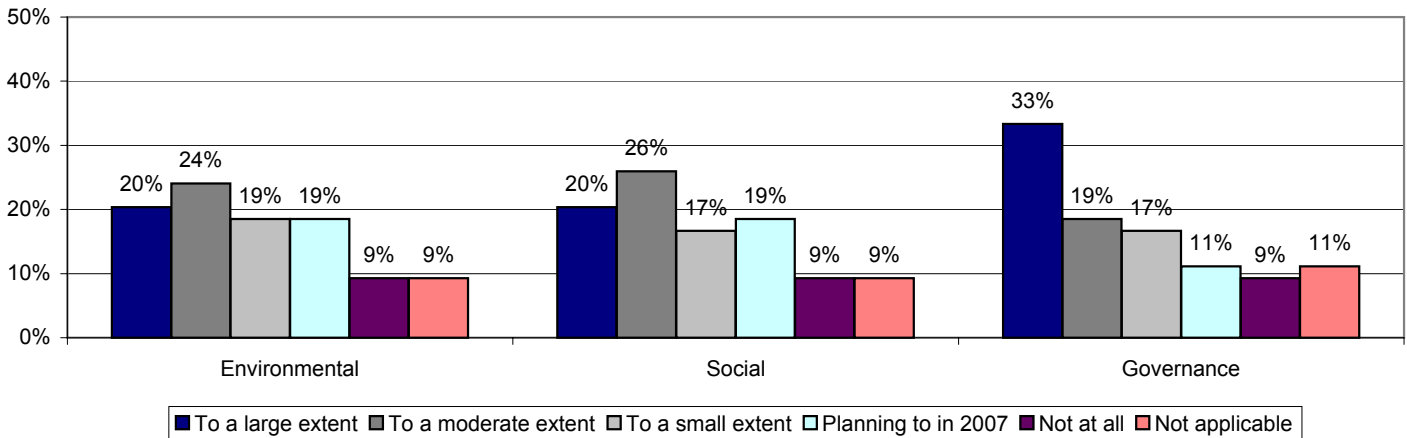
AO70 IM77

To what extent have you developed a comprehensive RI/ESG engagement capability? All respondents



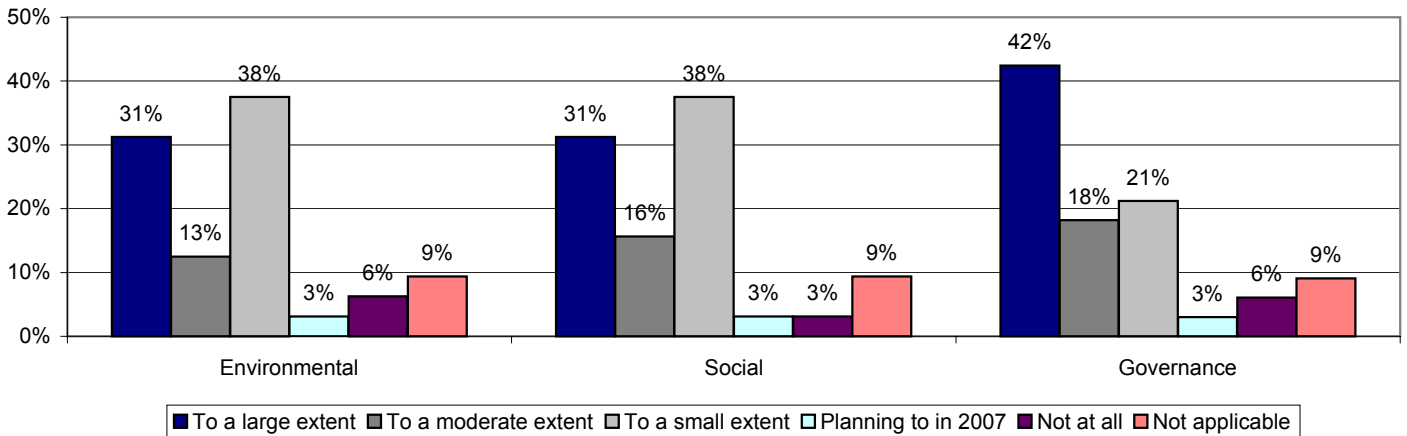
AO70 IM77

To what extent have you developed a comprehensive RI/ESG engagement capability? Asset owners



AO70 IM77

To what extent have you developed a comprehensive RI/ESG engagement capability? Investment managers

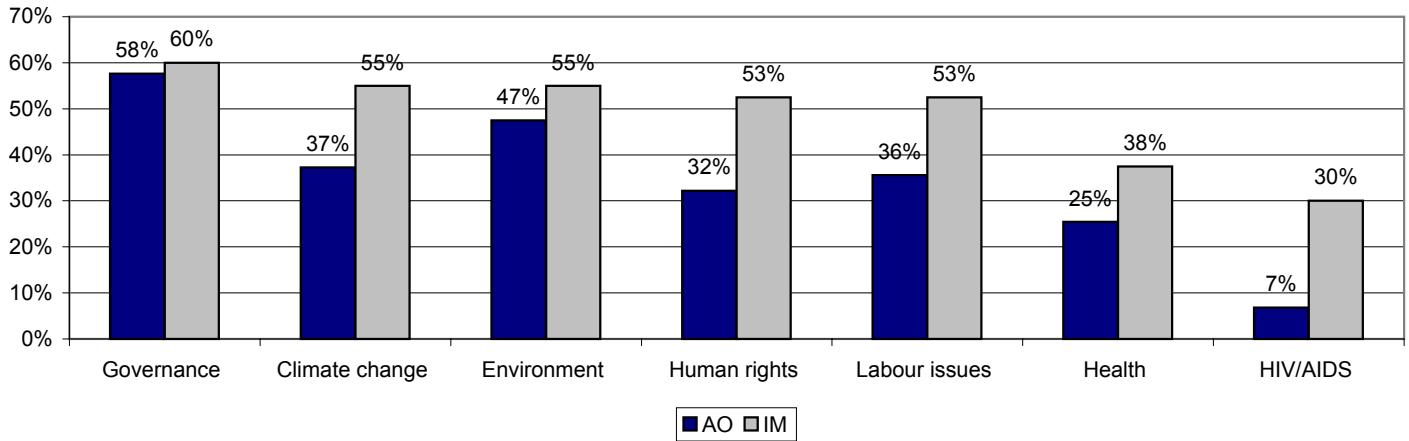


AO70 IM77: Number of responses

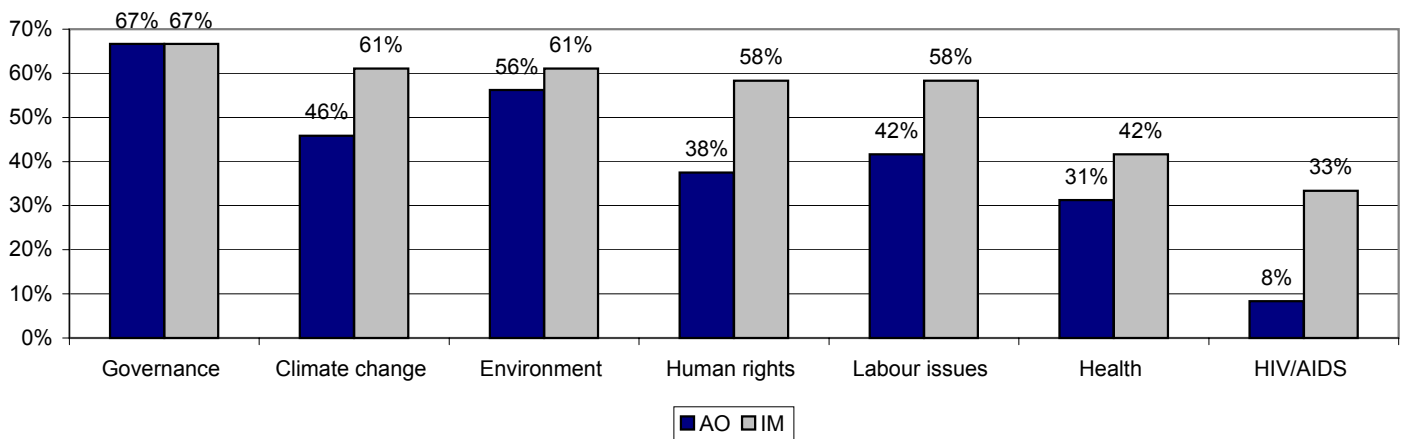
	All	Owners	Managers
Environmental	86	51	35
Social	86	51	35
Governance	87	52	35

AO71 IM78

What RI/ESG-related issues were addressed in your shareholder engagement initiatives? Please check all that apply.

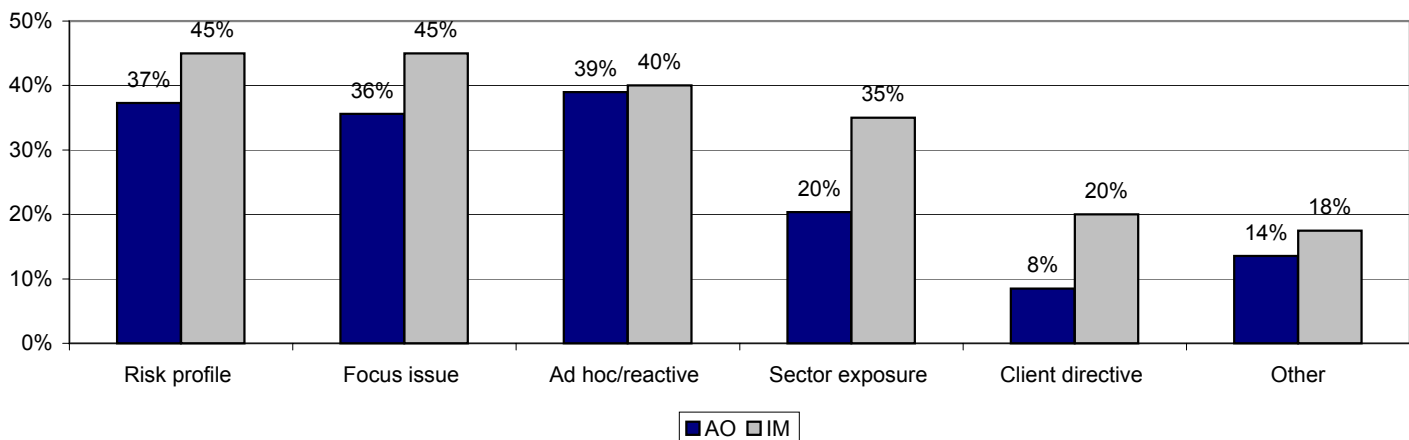


AO71 IM78 Modified (only respondents who engaged portfolio companies)



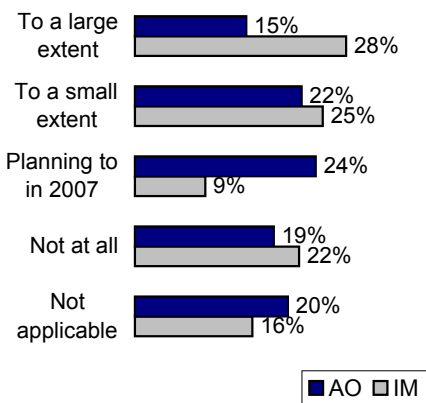
AO72 IM79

How were RI/ESG issue-related engagement targets and topics identified? Please check all that apply.



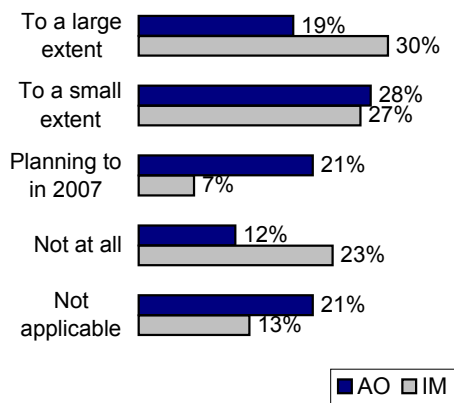
AO73 IM80

Do you set RI/ESG issue-related engagement objectives and attempt to evaluate success?



54 Asset owner responses
32 Investment manager responses

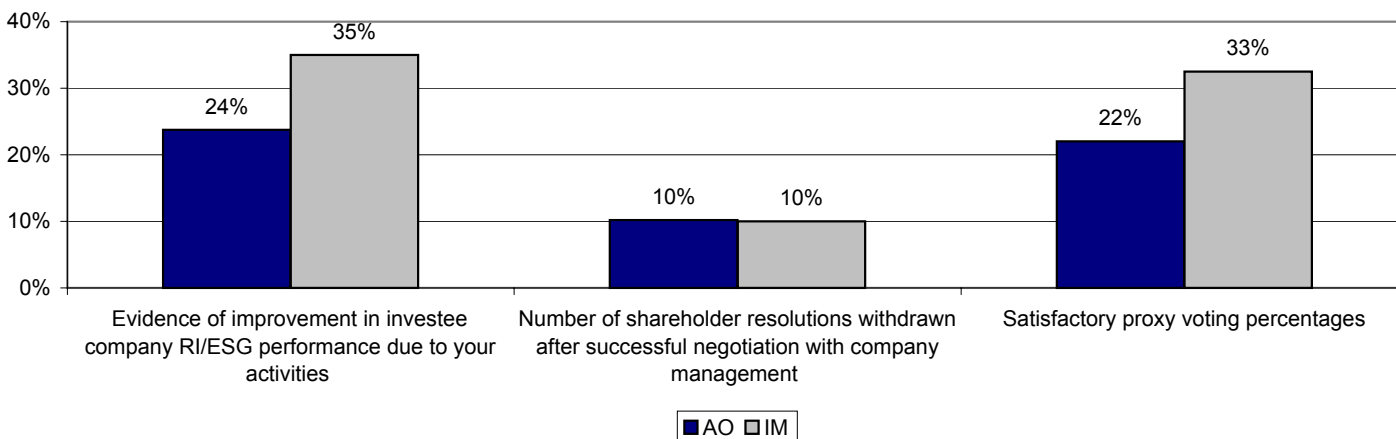
AO73 IM80 Modified (only respondents who engage portfolio companies)



43 Asset owner responses
30 Investment manager responses

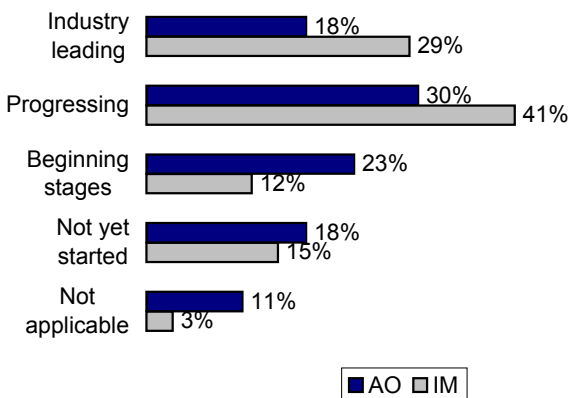
AO75 IM82

Do you have any of the following evidence? Please check all that apply.



AO77 IM84

Given the size of your fund and your resource constraints, how would you rate the adequacy of your engagement program?

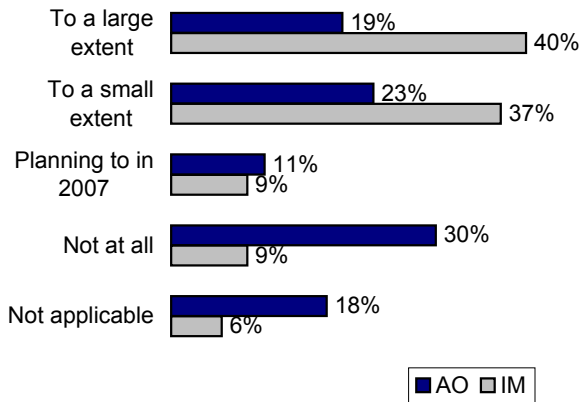


56 Asset owner responses
34 Investment manager responses

Principle 3

AO78 IM85

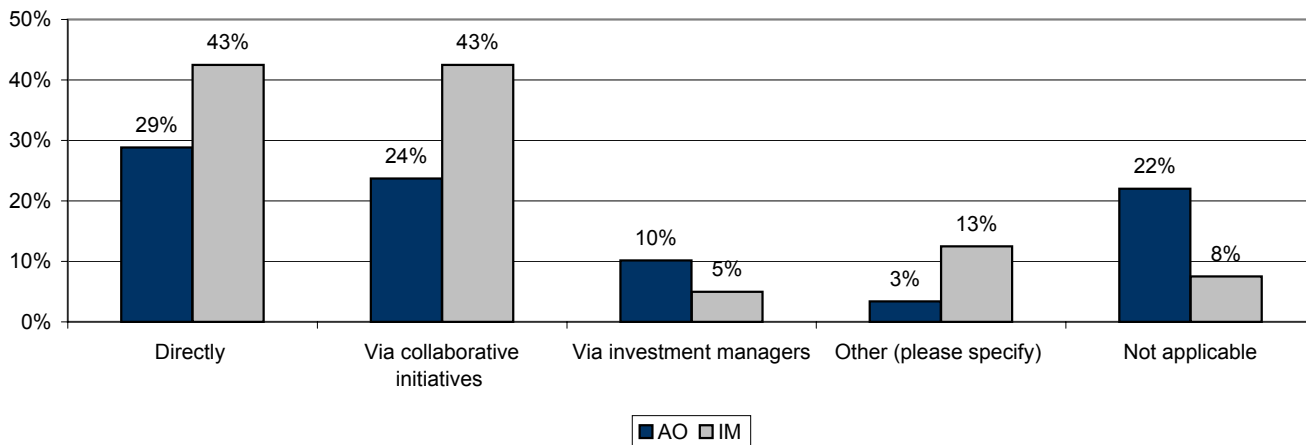
Have you asked that investee companies (or other investment entities) produce standardized reporting on their RI/ESG issue performance (within annual financial reports or other formats)?



57 Asset owner responses
35 Investment manager responses

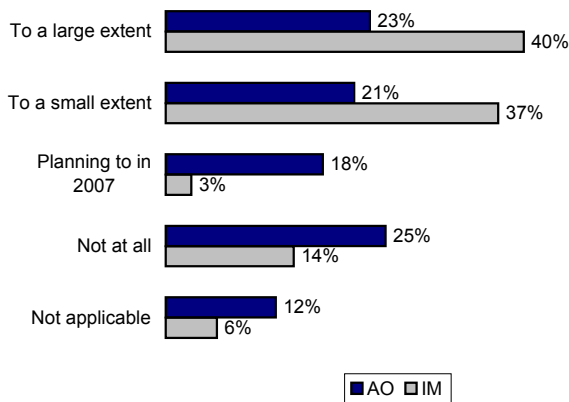
AO79 IM86

Please indicate how you requested standardized reporting on RI/ESG issue performance.



AO81 IM89

Have you sought information from companies regarding their adoption of/adherence to norms, standards, codes of conduct or international initiatives related to RI/ESG issues?

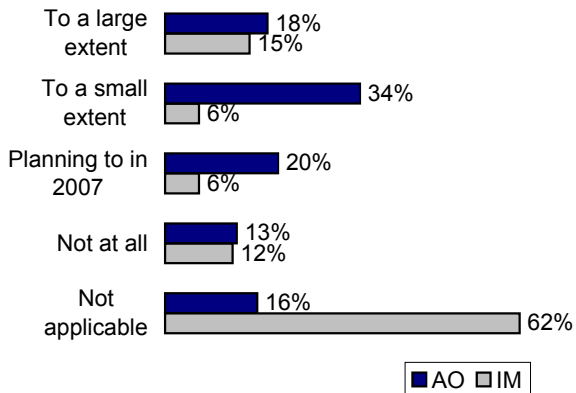


56 Asset owner responses
35 Investment manager responses

Principle 4

AO83 IM90

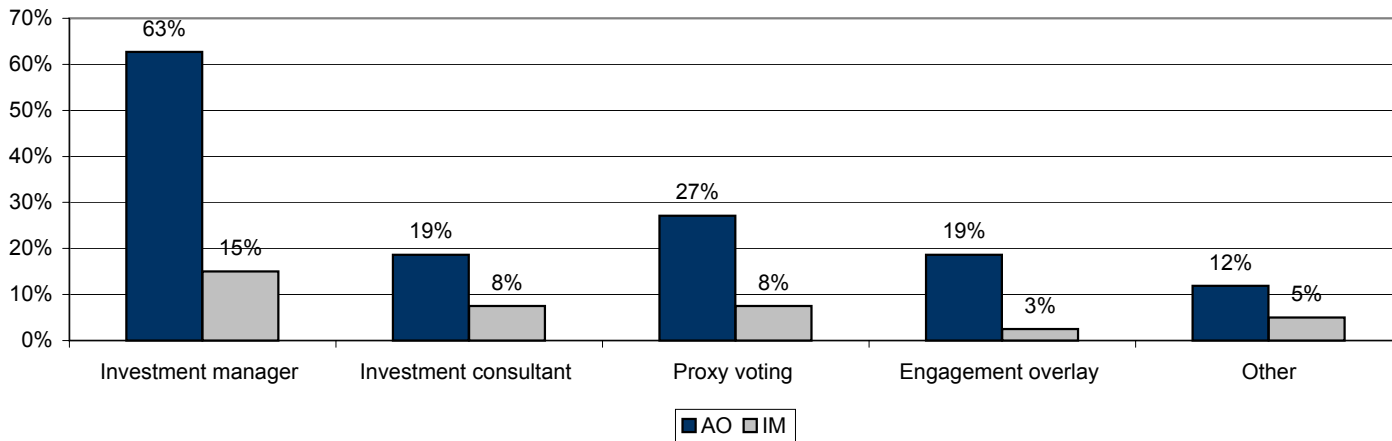
Are you including PRI-related requirements in RFPs?



56 Asset owner responses
34 Investment manager responses

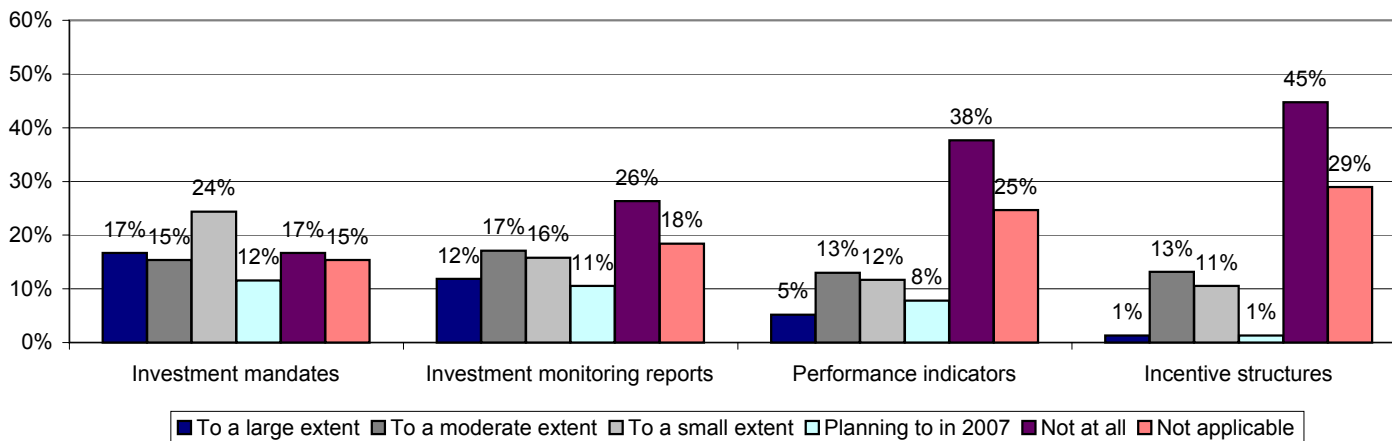
AO84 IM91

For which types of activities, products, mandates or services? Please check those that apply:



AO85 IM92

To what extent have you aligned your investment processes to facilitate and promote RI/ESG issue integration? All respondents

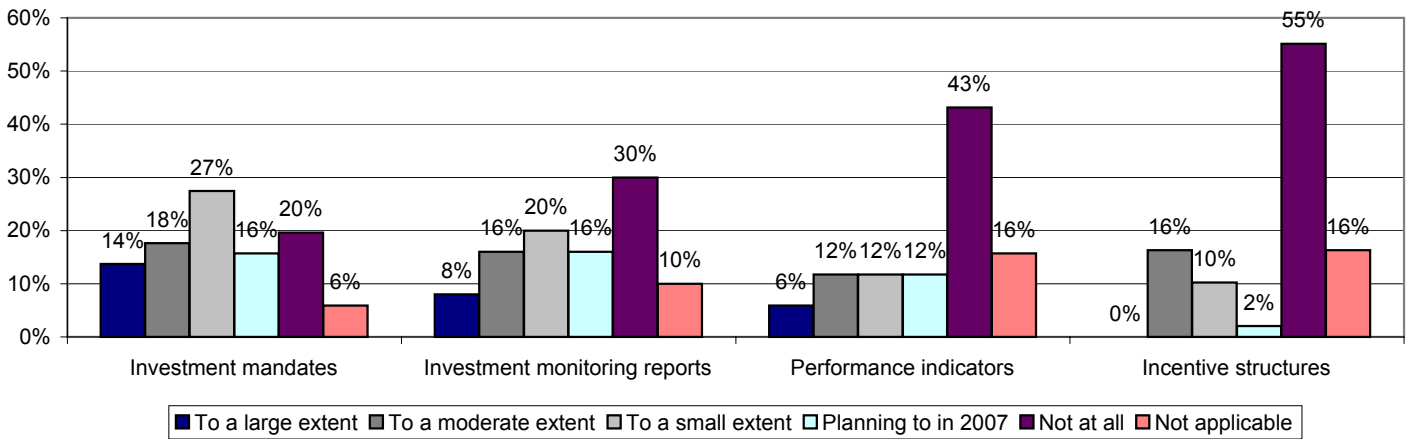


AO70 IM77: Number of responses

	All	Owners	Managers
Investment mandates	78	51	27
Investment monitoring reports	76	50	26
Performance indicators	77	51	26
Incentive structures	76	49	27

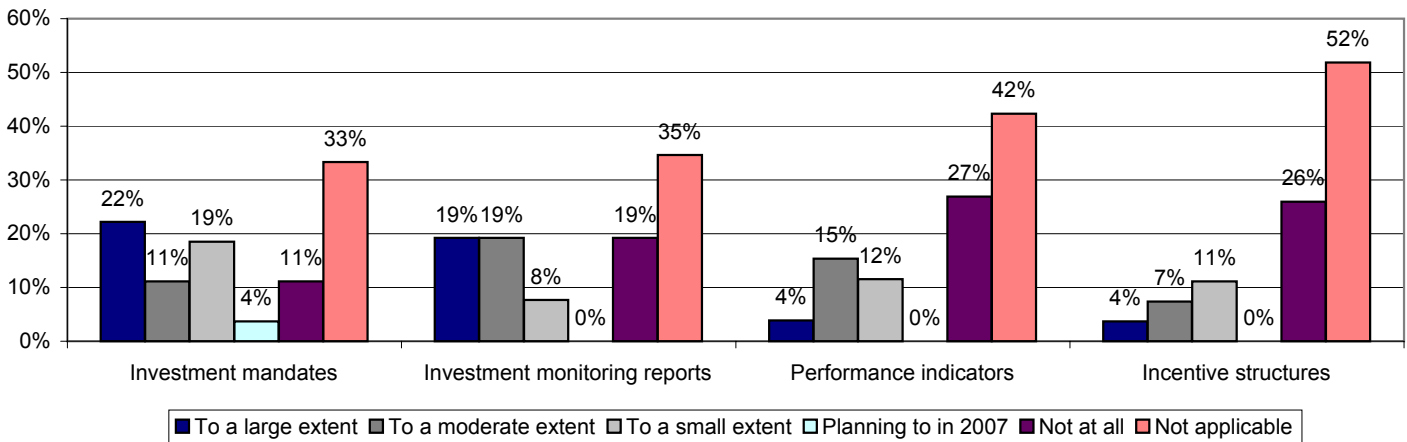
AO85 IM92

To what extent have you aligned your investment processes to facilitate and promote RI/ESG issue integration? Asset owners



AO85 IM92

To what extent have you aligned your investment processes to facilitate and promote RI/ESG issue integration? Investment managers



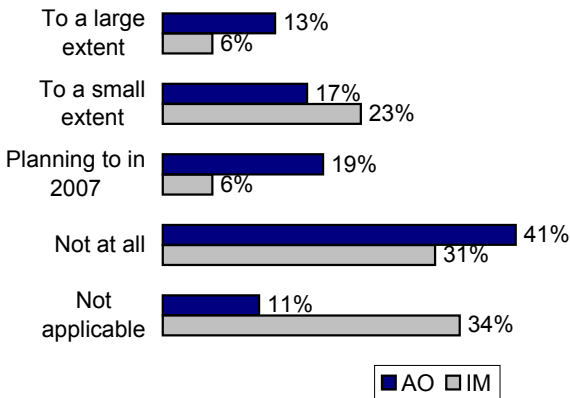
AO86 IM93

Are the default pension funds offered to your employees also signatories to the PRI?

Response	Asset owners	Investment managers
24% Yes, all respondents	89	89
27% Yes, asset owners	55	55
18% Yes, investment managers	34	34

AO88 IM95

Have you asked your service providers to sign the PRI?



54 Asset owner responses
35 Investment manager responses

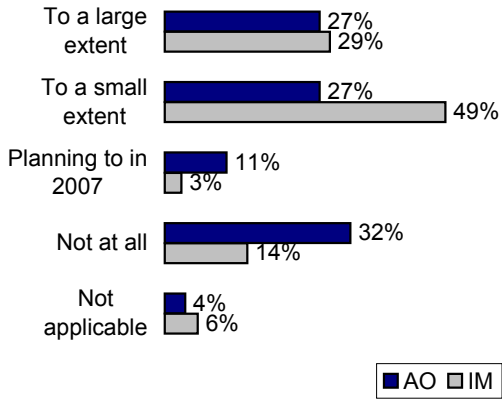
AO90 IM97

Have you revisited any relationships with service providers because of inadequate RI/ESG issue-related capabilities?

19% Yes, all respondents	Responses	86 All respondents
20% Yes, asset owners		55 Asset owners
16% Yes, investment managers		34 Investment managers

AO92 IM99

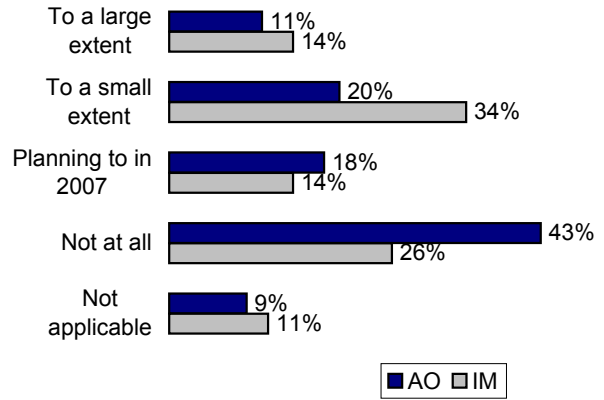
Have you engaged in dialogue, lobbying or initiatives pertaining to government policy and/or industry regulations (i.e., stock exchanges, accounting standards) related to RI/ESG issues?



56 Asset owner responses
35 Investment manager responses

AO94 IM101

Have you supported the development of tools for benchmarking RI/ESG issue integration?

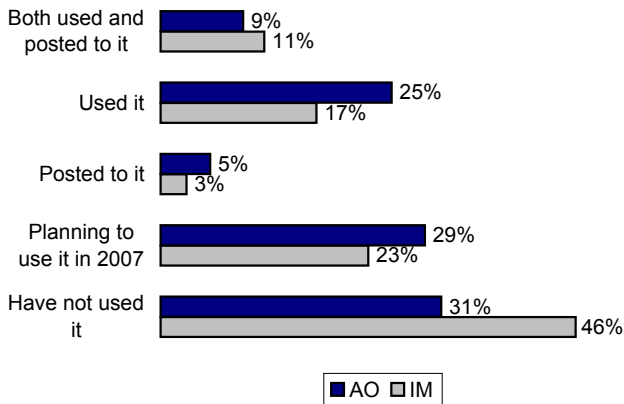


56 Asset owner responses
35 Investment manager responses

Principle 5

AO96 IM103

Have you used the PRI Engagement Clearinghouse?



55 Asset owner responses
35 Investment manager responses

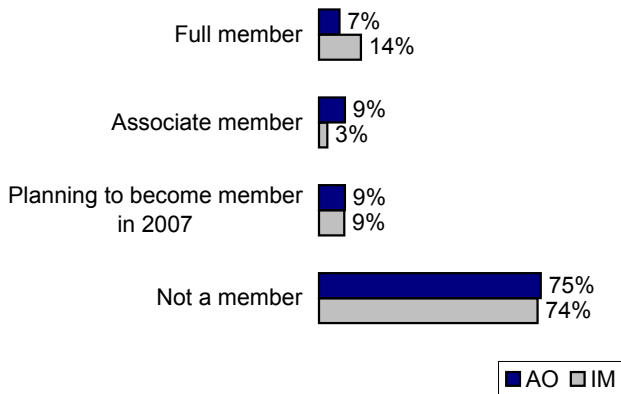
AO97 IM94

Did your use of the clearinghouse result in collaboration with other signatories?

Response	81 All respondents
15% yes, all respondents	50 Asset owners
18% yes, asset owners	31 Investment managers
10% yes, investment managers	

AO100 IM107

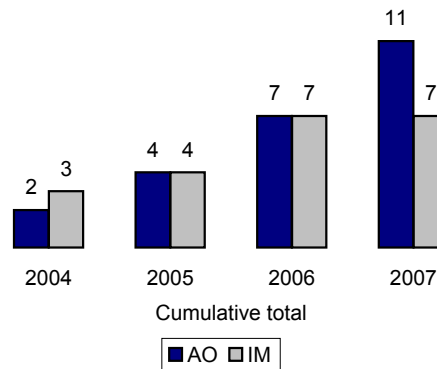
Are you a member of the Enhanced Analytics Initiative?



57 Asset owner responses
35 Investment manager responses

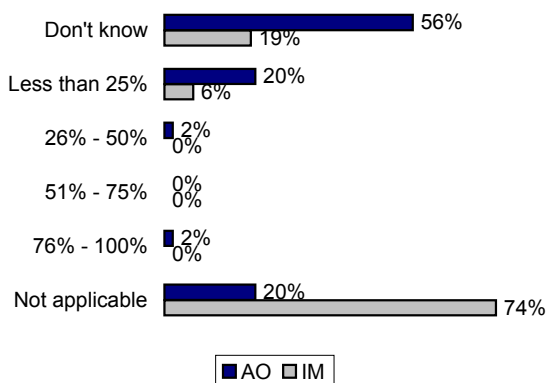
AO102 IM109

When did you join the Enhanced Analytics Initiative?



AO104 IM111

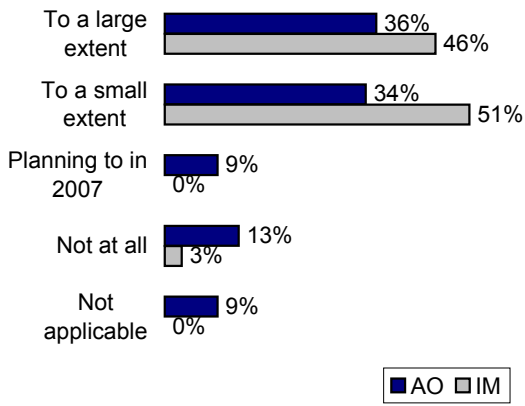
What percentage of your external equity managers are members of the Enhanced Analytics Initiative?



54 Asset owner responses
31 Investment manager responses

AO106 IM113

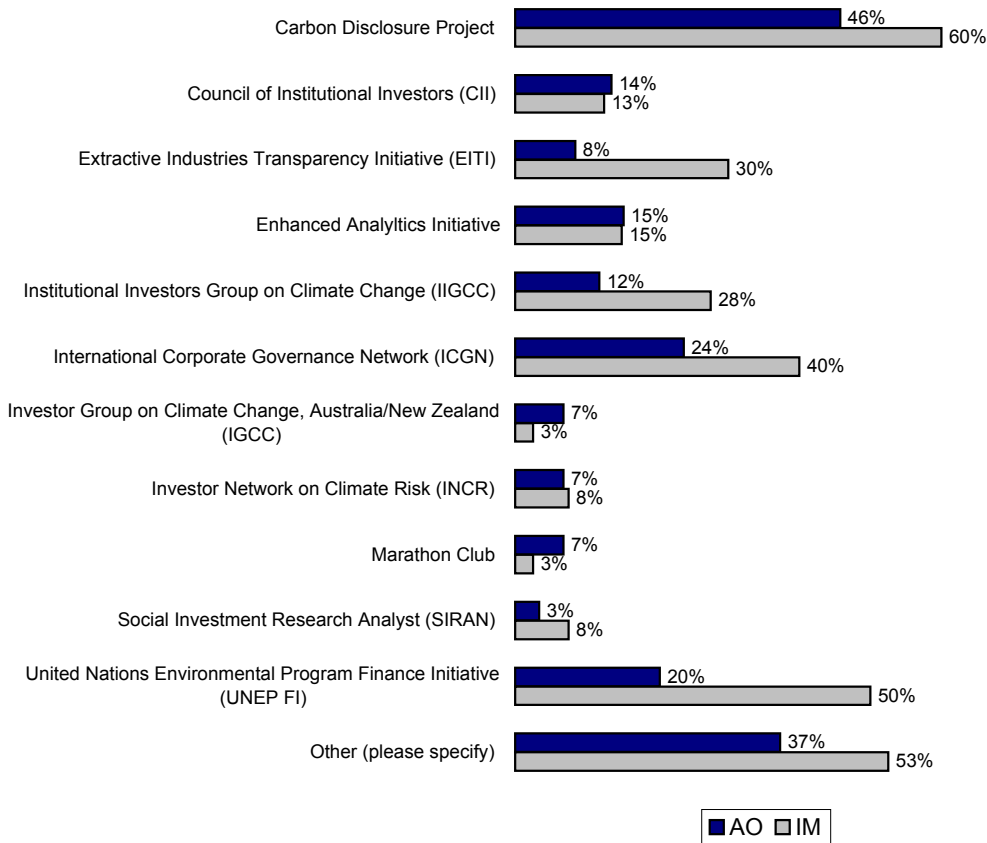
Do you participate in specific RI/ESG issue-related collaborative engagement initiatives and/or industry associations?



56 Asset owner responses
35 Investment manager responses

AO107 IM114

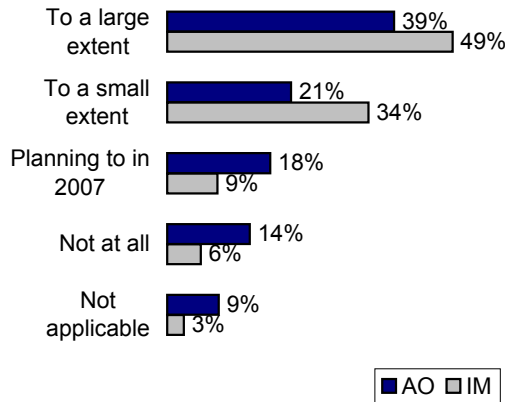
Please check all the collaborative engagement initiatives and/or industry associations you participate in.



Principle 6

AO108 IM115

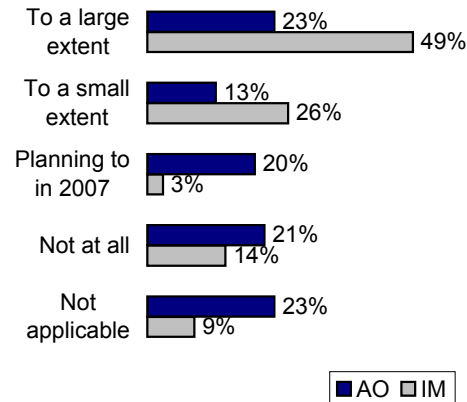
Have you disclosed how RI/ESG issues are integrated into your investment processes?



57 Asset owner responses
35 Investment manager responses

AO110 IM117

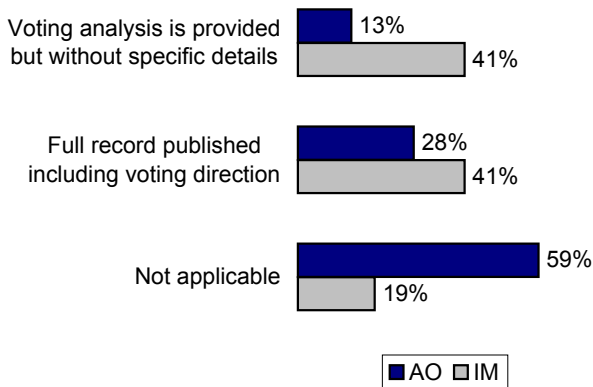
To what extent do you disclose your annual voting record?



56 Asset owner responses
35 Investment manager responses

AO111 IM118

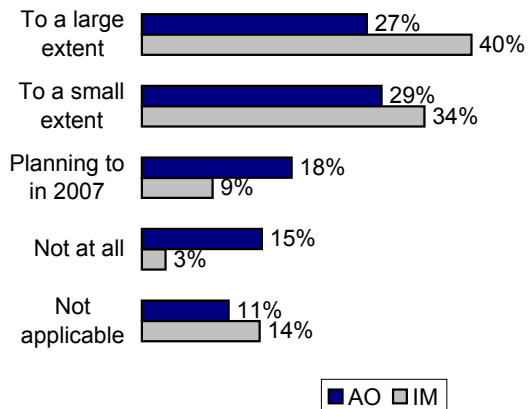
Please indicate what level of detail is published:



46 Asset owner responses
32 Investment manager responses

AO113 IM120

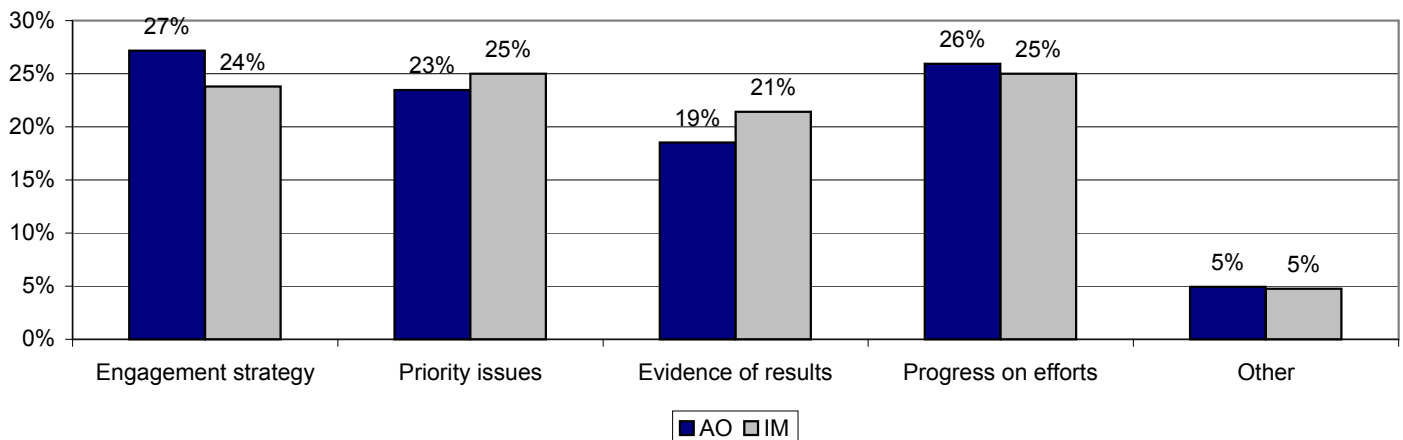
Do you systematically report (internally and/or externally) on your RI/ESG issue-related engagement activities, results and progress?



55 Asset owner responses
35 Investment manager responses

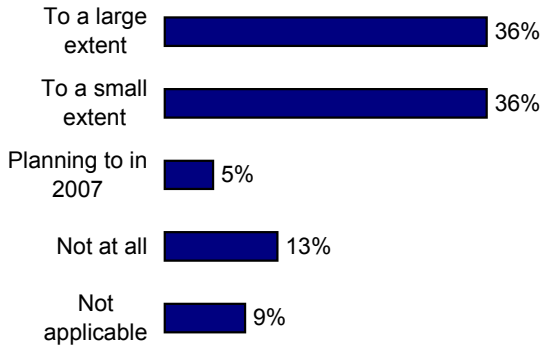
AO115 IM122

Please check all activities disclosed:



AO118

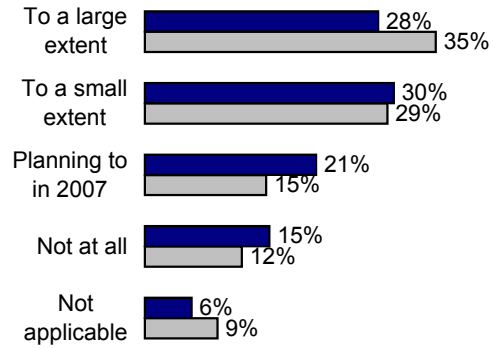
Have you communicated on RI/ESG issues and the PRI to beneficiaries?



55 Asset owner responses

AO120 IM125

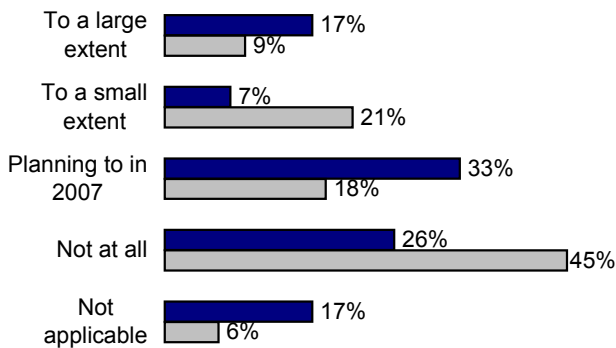
Are you undertaking any additional efforts to raise awareness of the PRI and RI/ESG issues amongst stakeholders?



53 Asset owner responses
34 Investment manager responses

AO122 IM127

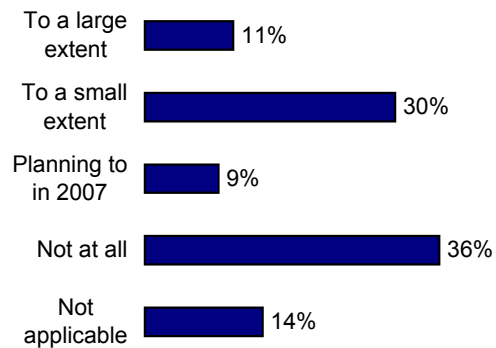
Are you reporting on progress and/or achievements relating to the PRI using a "comply or explain" approach?



54 Asset owner responses
33 Investment manager responses

AO124

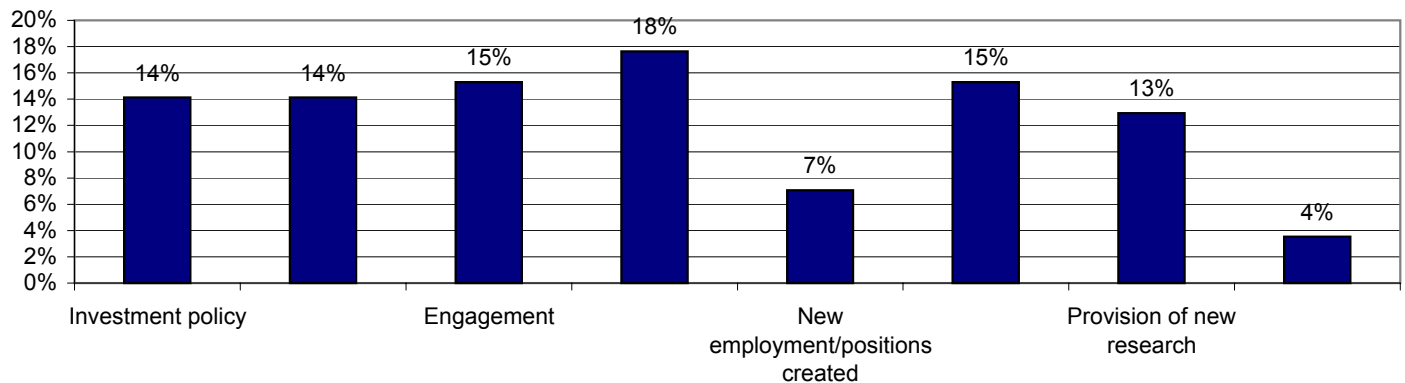
Do you have evidence that you have been responsible for the improved integration of RI/ESG issues by investment managers?



56 Asset owner responses

AO125

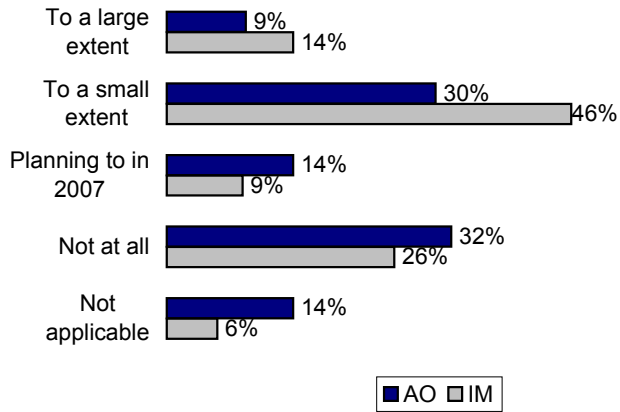
What evidence do you have of the impact on external investment practices? Please check those that apply and use comments field to describe.



Legend: AO

AO126 IM129

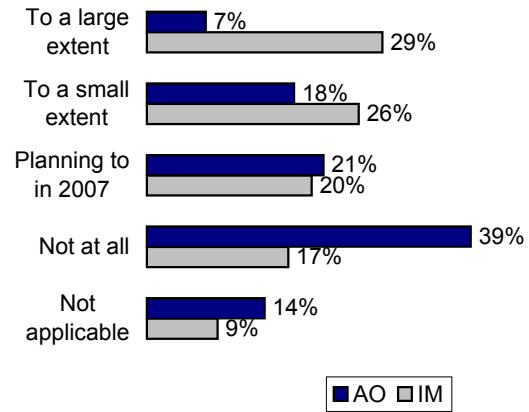
Have you sought to determine what impact your RI/ESG issue-related efforts (voting and engagement, investment decision making, disclosure, etc.) have had on corporate behavior or performance?



56 Asset owner responses
35 Investment manager responses

AO128 IM131

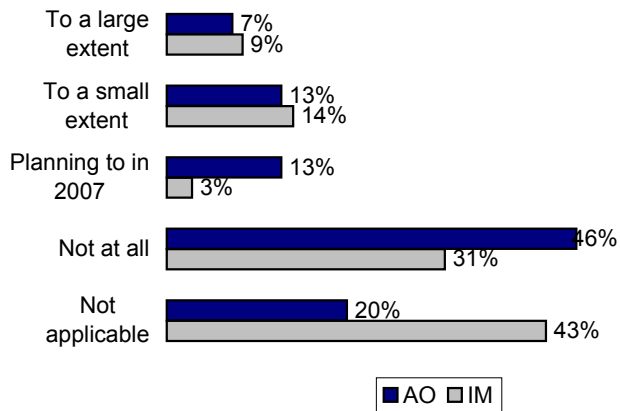
Have you sought to determine what impact your RI/ESG issue-related approach has had on the performance of your portfolio or on portfolio risk?



56 Asset owner responses
35 Investment manager responses

AO130 IM133

Have you sought to determine what impact your RI/ESG issue-related efforts, requests and guidance have had on the consideration of RI/ESG issues by your external service providers excluding external investment managers (e.g., research providers, consultants, etc.)?



54 Asset owner responses
35 Investment manager responses

Caveats & mandatory disclosure language

There are several caveats to keep in mind regarding the survey methodology and the presentation of signatory practices:

- Percentages are based on responses received to each question and consequently may not reflect the views of all respondents.
- Many questions permitted multiple responses, including 'Not applicable', and not all respondents answered each question.
- Data may not add up to 100 percent due to rounding.
- The title of each chart includes the corresponding question number from both the asset owner and investment manager questionnaires (for example, AO49, IM47).
- Many signatories have multiple operations, and some have multiple funds that may apply different strategies and implementation processes. Overall results may be influenced by how these signatories reported PRI implementation.
- Responses reflect activities and status as of the end of 2006, although in some cases, signatories reported activities that took place in the early part of 2007.

In addition, the following statement must accompany any reference to these results or the presentation of the charts:

“Results have been calculated based on signatories’ self assessment and using the methodology approved by the PRI Assessment Group. The responses have not been independently verified by the PRI Secretariat, Assessment Group, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of information presented, and no responsibility or liability can be accepted for any error, omission or inaccuracy in this information.”

Contact information

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