Principles for Responsible Investment

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

www.unpri.org
assessment@unpri.org

OFFLINE SURVEY

(Questions, answer options and notes)

Reporting and Assessment survey, 2011

UNEP Finance Initiative
Innovative financing for sustainability

United Nations Global Compact

Organisational overview

This section determines which questions in the survey are relevant to your organisation. Your organisation's characteristics also play a role in determining your peer group for benchmarking. Therefore, please ensure you provide accurate answers.

You will be provided with an *Other* category in some questions, but please only use this option if the alternatives listed do not represent you in any way, as this may prevent you from having results comparable with peers.

You will not be able to continue the online survey until you have completed fully both this section and the 'Governance, Policy and Strategy' section. However, you can prepare your answers for the following sections by reviewing the full list of questions and explanatory notes on the PRI extranet.

This section may require you to collect information from multiple sources. We strongly recommend you begin collecting this information as soon as possible and before commencing the survey.

This section of the survey is not scored.

Q 1 Please provide the name and email address for your primary and secondary PRI Reporting and Assessment contacts.		
	Name	Email
Primary contact		
Secondary contact (optional).		
Secondary contact		

Explanatory notes
Your organisation's completed response will be sent to the above primary and secondary contacts upon submission. These are also the people who will be contacted by the PRI Secretariat if your organisation is selected for verification. We recommend you indicate two contacts so that if the primary contact is out of the office for any reason, the PRI Secretariat can still communicate with the secondary contact.

Shows answer options for either AOs or IMs.

Q 2 What category best describes your organisation?

Asset owners (AOs)	Please select one category which best represents your primary activity
[A] Non-corporate pension or superannuation or retirement or provident fund or plan	☐
[B] Corporate pension or superannuation or retirement or provident fund or plan	☐
[C] Insurance company	☐
[D] Foundation or endowment	☐
[E] Development bank	☐
[F] Reserve - sovereign or government controlled fund	☐
[G] Other Please specify	☐
Investment managers (IMs)	**Please select one category which best represents your primary activity**
[H] Primarily invest directly in companies and other asset classes, not via third party funds	☐
[J] Primarily perform investment research internally and provide list of eligible securities (or ineligible securities) to sub-advisor(s)	☐
[K] Primarily provide manager of managers, fund of funds or sub-advised products or investment strategies	☐
[L] Other Please specify	☐

Explanatory notes

Identify the one category that best represents your organisation.

If more than one category applies to your activities, then please select the one that most closely identifies your organisation. For example, if, as an AO, you hold both pensions and insurance funds, please select the category which represents the largest proportion of your assets under management.

Please contact the PRI Secretariat at assessment@unpri.org before responding ‘Other’. A response of ‘Other’ may render benchmarking results less useful for you and your peers.

⇨ *Definitions can be found on the next page*

Definitions – asset owners	
[A] *Non corporate* pension or superannuation or retirement or provident fund or plan	An organisation that manages assets related to non-corporate retirement and/or pension plans. Your organisation probably operates with trustees being responsible for prudential operations. Some of your organisation's obligations might be codified by law.
[B] *Corporate* pension or superannuation or retirement or provident fund or plan	An organisation that manages assets related to corporate retirement and/or pension plans. Your organisation's primary services include investment management for one or more pension funds. You organisation is probably a trust with trustees being responsible for prudential operations.
[C] Insurance company	A financial institution that sells insurance or provides re-insurance services in both the life and non-life insurance markets. Insurance companies are asset owners in so far as they have invested capital. This category does not include insurance consultants or insurance brokers.
[D] Foundation or endowment	A pool of capital from which a portion of the investment income is usually distributed each year to support charitable work or the operations of not-for-profit organisations. This category includes charity and faith based granting institutions (however, faith-based pension funds should be listed under pension funds or plans, not here).
[E] Development bank	A financial institution that provides development financing dedicated to fund new and upcoming businesses or economic development projects by providing equity capital and/or loan capital.
[F] Reserve - sovereign or government controlled fund	This includes sovereign wealth funds, treasury investment funds and government reserve funds. A state owned or controlled investment fund that might be intended to stabilise a government budget or diversify a country's income from non-renewable commodity exports should be included here. Reserve funds which are designed to be a potential buffer for future pensions but do not have defined member accounts are also included here. These funds are characterised by one or more of the following: a) more than 51% of the assets under management are owned by the government; b) the government has direct control in appointing the board of directors and/or the CEO; or c) the government has direct or indirect influence on investment decisions. Development banks should not be listed here.
[G] Other	Please contact the PRI Secretariat at assessment@unpri.org before responding 'Other'. A response of 'Other' may render the benchmarking less useful for you and your peers. For example, if your organisation holds both pension and insurance assets, please select the option that represents your primary holdings, and do not select 'Other'.

⇨ More d*efinitions can be found on the next page*

Definitions – investment managers	
[H] Primarily invest directly in companies and other asset classes, not via third party funds	This category will likely include the majority of IM organisations. Organisations in this category make investment decisions on behalf of clients in any asset class and have the responsibility for executing buy-sell-hold decisions.
[J] Primarily perform investment research internally and provide list of eligible securities (or ineligible securities) to sub-advisor(s)	Organisations in this category perform some research and analysis internally but ultimately leave the final investment decisions to third parties. One approach may be to research companies in a market, create a list of acceptable securities and provide that list to another IM who makes buy-sell-hold decisions on behalf of the PRI signatory.
[K] Primarily provide 'Manager of managers' 'Fund of funds' or Sub-advised products or investment strategies	This category includes all funds of funds managers, irrespective of the underlying asset class(es). Thus, fund of hedge funds, fund of mutual funds, fund of real estate funds, private equity funds of funds, etc., should all select this category.
[L] Other	Please contact the PRI Secretariat at assessment@unpri.org before responding 'Other'. A response of 'Other' may render the benchmarking results less useful for you and your peers.

Question shown only for AOs that responded in Q 2 [A] or [B].	
Q 3 What kind of pension/superannuation /retirement /provident fund or plan is your organisation?	
	Please select one
Primarily defined benefit	☐
Primarily defined contribution	☐
Hybrid	☐

Explanatory notes
Select the description that most accurately reflects your organisation as this grouping will likely form the basis for an element of the benchmarking.

Definitions – pension fund	
Primarily defined benefit	You create value for employers and employees by giving clients a specified benefit at retirement.
Primarily defined contribution	A defined contribution plan does not promise a specific amount of benefits at retirement. The participant contributes to the individual account during the plan.
Hybrid	A hybrid pension scheme is one which is neither a full defined benefit nor a full defined contribution scheme, but has some of the characteristics of each.

Question shown only for IMs.

Q 4 As an investment manager, which category best describes the products and services your organisation provide(s)?

	Please select one
[A] Mainstream investment manager	☐
[B] Dedicated socially responsible investment (SRI) manager	☐
[C] Themed fund manager	☐
[D] Other Please specify	☐

Explanatory notes

Mainstream, SRI or themed managers may all be implementing the Principles of Responsible Investment. The scoring is no different for each of these categories. The distinction is made here primarily to facilitate peer comparisons based on how the market currently differentiates between mainstream, specialised SRI funds or themed funds. If a signatory portfolio falls into two different categories, please indicate the category where the majority of AUM are managed.

Please contact the PRI Secretariat at assessment@unpri.org before responding 'Other'. A response of 'Other' may render the benchmarking results less useful for you and your peers.

⇨ *Definitions can be found on the next page*

Definitions – investment managers	
[A] Mainstream investment manager	This category should be chosen by IMs that market themselves as mainstream investors, not as primarily SRI managers. Traditional investment managers that have a minority of specialised SRI products and/or that are integrating ESG within their portfolio should still select this category. This category also includes investment managers that are fully dedicated to institutional management and have their roots in pension fund management (sometimes referred to as 'fiduciary management').
[B] Dedicated socially responsible investment manager	Dedicated SRI investment managers are investors that run solely or primarily SRI funds or mandates. SRI managers that also manage or hold themed funds should be listed here, unless themed funds are their only or primary activity.
[C] Themed fund manager	This could include primarily or fully dedicated carbon fund managers, environmental/clean technology fund managers, microfinance, health, sustainable transport, water, etc.
[D] Other	Please contact the PRI Secretariat at assessment@unpri.org before responding 'Other'. A response of 'Other' may render the benchmarking results less useful for you and your peers.

Question shown only for IMs.	
Q 5 Which client category represents the highest proportion of your assets under management?	
	Please select one
Institutional investors	☐
High net worth individual investors (HNWI)	☐
Retail investors	☐

Explanatory notes
This information is collected to allow for peer analysis.

Definitions – client category	
Institutional investors	Includes: Pension funds, mutual funds, money managers, insurance companies, investment banks, commercial trusts, endowment funds, etc.
High net worth individual investors (HNWI)	Individuals or families with investable assets exceeding USD 1 million.
Retail investors	Non-institutional individuals who make investments for their personal account.

Q 6 Please indicate the number of staff your organisation employs and select the level of complexity that best describes your organisation?	
Approximate number of staff	Level of complexity of organisation
	☐ Highly complex
	☐ Moderately complex
	☐ Simple

Explanatory notes – staff

Include the full time equivalents (FTEs) of all full- and part-time staff within your organisation. In-house consultants should not be included. Please feel free to provide rough estimates.

Explanatory notes – complexity

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

Staff numbers include full-time employees involved directly in the investment decision-making process, and supporting roles in administration, marketing and human resources etc. Further, when a bank is a signatory via its asset management company or unit, it should only list the staff of the asset management company or unit. Staff figures should not include the number of pension fund beneficiaries. For signatories outsourcing this process, one staff member responsible for overseeing the contractor should be listed.

Select the description that most accurately reflects your organisation as this grouping will likely form the basis for benchmarking analysis. Comprehensively implementing various approaches to responsible investment across an entire organisation may be harder or easier depending on the complexity of the organisation.

Complexity, for the sake of this questionnaire, should be thought of in the context of benchmarking. How do your peers or competitors view themselves? Who is it appropriate for you to be compared with?

When selecting your organisation's level of complexity, keep in mind the following characteristics that might determine complexity:

- Number of investment strategies and number of mandates;
- Number of investment professionals and how they are organised within the organisation (for example, are there multiple investment teams using unique processes or do many of the professionals employ the same investment process?)

Q 7 What were your organisation's total assets under management as of 31 December 2010, including the assets of all your consolidated subsidiaries?						
Total AUM			billions	millions	000 thousands	000 hundreds
Currency						

[The currency box will be a dropdown list- US Dollar, EUR, GBP, CAD and AUD on top, then alphabetical]

Date of assets under management figure			
Date	[2010] Year	[12] Month	[31] Day

The amount you indicated above is roughly equal to the amount calculated below in United States Dollars. Please confirm that this figure is approximately correct before proceeding. Exchange rates are from the International Monetary Fund.						
Assets in USD			billions	millions	000 thousands	000 hundreds

Explanatory notes

Your organisation's assets under management should include the assets under management of all your consolidated subsidiaries. It is in fact the objective of the PRI for the Principles to be integrated within mainstream investment and ownership practices across the investment functions of an entire organisation.

If you are an investment manager that provides overlay engagement services but does not actually manage the investment decision process of the underlying assets, do not list these assets as part of this question. Do not list potential AUM currently being fundraised.

Rounding to the nearest hundred million US $ is fine. Figures as of 31 December 2010 would be preferable - although the most recent available count would be sufficient.

Influences scoring

Q 8 Please provide an approximation of your average asset mix for 2010 or your most recent count, in %.

(For asset classes you hold in insignificant amounts you may choose not to list them and will not be asked related questions. +/- 5% is sufficient; the sum of all the fields must be 100 %)

Asset class	[I] Internal active	[II] Internal passive	[III] External active	[IV] External passive
[A] Listed equity (developed markets)	%	%	%	%
[B] Listed equity (emerging markets)	%	%	%	%
[C] Fixed income - sovereign and other non-corporate issuers	%	%	%	%
[D] Fixed income - corporate issuers	%	%	%	%
[E] Private equity	%	%	%	%
[F] Listed real estate or property	%	%	%	%
[G] Non-listed real estate or property	%	%	%	%
[H] Hedge funds	%	%	%	%
[J] Commodities	%	%	%	%
[K] Infrastructure	%	%	%	%
[L] Cash	%	%	%	%
[M] Other	%	%	%	%

Please contact the PRI Secretariat at assessment@unpri.org before indicating that more than 10% of your assets fall into the 'Other' category. A response of 'Other' may render the benchmarking results less useful for you and your peers.

If you manage balanced or multi-asset class products with listed equity, fixed income and other asset classes, the relative assets in these funds need to be separated out into the different asset classes.

Sum	%

⇨ *Explanatory notes and definitions can be found on the next page*

Explanatory notes
Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.
Please note that this question breaks down your assets in terms of asset classes, not product or fund mix. Hence, if you manage balanced or multi-asset class products with listed equity, fixed income and potentially other asset classes, the relative assets in these funds need to be separated out into the different asset classes. This is also necessary if you manage and/or invest in numerous funds, keeping in mind that these percentages do not need to be precise, as you can freely round to +/- 5% of your assets.
The survey should be compiled as to the perspective of the signatory. Hence, if a signatory outsources its responsible investment management to a third party and this third party is given the responsibility to respond to the survey, the third party should respond to the survey taking the perspective of the signatory. Therefore, if a signatory is asked whether they manage funds internally or externally, in the survey their funds should be listed as external if managed by an external manager, even if from the external manager's perspective they are internal. The exception to this rule is if the external manager is actually majority owned or part of the same organisation as the asset owner, in which case their AUMs should be reported as internally managed.
Some asset types, like microfinance, forestry, or impact investments, are not listed as a separate asset class. If these form more than 5% of your portfolio, please list them as part of the existing asset class options accordingly. For example, microfinance that is held via publicly-traded shares should be included as listed equity, and microfinance representing fixed income debt should be included under fixed income corporate. If these asset types form less than 5% of your portfolio you may list them in "Other".
If you are an investment manager that provides overlay engagement services but does not actually manage the investment decision process of the underlying assets, do not list these assets as part of this question.

⇨ *Definitions can be found on the next page*

Definitions – internal /external and active /passive	
Internally managed	Security level investment decisions (for example, buy-sell-hold) are made within the organisation (including consolidated and wholly-owned subsidiaries). Investment managers that primarily perform investment research internally and provide list of eligible securities (or ineligible securities) to sub-advisor(s) should list their assets as internally managed.
Externally managed	Security level investment decisions (for example, buy-sell-hold) are made by third-party organisations (such as investment managers). If you are a fund of funds and you choose the underlying funds internally, but the buy-sell-hold decisions for the underlying assets are made by third parties, please list your assets as externally managed.
Passively managed	Investment strategies that aim to replicate broad capital market benchmarks (for this reason they are also called indexed or tracker funds) or are dedicated to matching a specific set of liabilities. Please note that 'Enhanced passive mandates' that seek to add value over an index should be considered actively managed assets. Quantitative funds should be listed as active.
Actively managed	All non 'Passively managed assets' (see above)

⇨ *More definitions can be found on the next page*

Definitions – asset classes	
[A] Listed equity (developed markets)	This will include all developed market listed equities that are not real estate, including listed equities held by private equity managers. However, it does not include the listed equities in hedge funds. Developed markets are defined based on the categories established by the MSCI (Morgan Stanley Capital International) World index. In particular, this asset class should include listed equity investments in the 24 countries listed by the MSCI as developed markets as of 31 December 2010 (http://www.mscibarra.com/products/indices/tools/index_country_membership). These countries are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and USA.
[B] Listed equity (emerging markets)	This will include all listed equities in emerging markets equities that are not real estate, including listed equities held by private equity managers. However, it does not include the listed equities in hedge funds. For the purposes of this survey, listed equity investments in any other country not listed above as developed markets should anyway be included here.
[C] Fixed income - sovereign, government and other non-corporate issuers	Debt instruments issued by governments, government agencies, public authorities, supranational institutions and any other non-corporate issuers. Please list special purpose vehicles in “Other”.
[D] Fixed income - corporate issuers	Debt instruments issued by corporations.
[E] Private equity	Includes venture capital, leveraged buy-outs, as well as equity and fixed income investments in turnarounds, start-ups and mezzanine financing. Co-investment assets should be included under internally managed. This category includes both fund of funds and direct investments.
[F] Listed real estate or property	Includes indirect real estate holdings such as real estate investment trusts (REITs) and listed property trusts (LPTs).
[G] Non-listed real estate or property	Includes direct real-estate holdings where internal staff makes the investment decisions on individual properties.
[H] Hedge funds	Includes active currency, global tactical asset allocation, global macro, market neutral strategies, directional strategies, absolute return, convertible arbitrage, volatility arbitrage, and diversified beta.
[J] Commodities	Includes long exposure to commodities (i.e., crude oil, sugar, copper etc.), commodity funds or similar assets.
[K] Infrastructure	Includes local distribution networks for electricity, water and gas, and certain transportation assets, such as toll roads, bridges and tunnels. Does not include listed equity strategies.
[L] Cash	Only include cash and equivalents managed as a separate asset class. Un-invested residual cash should be included in its related asset class.
[M] Other	Include here your assets that cannot be included in any of the above

	categories or that you hold in too insignificant amounts to specify. If the total listed in other exceeds 10% please contact the PRI secretariat.

Influences scoring

Q 9 Please provide the following information based on your asset classes holdings:

(rough estimates of -/+ 5% are fine; when negligible, please leave as zero)

Question shown if in Q8 hedge funds (sum of the 4 columns of row H) >0.	
[A.1] What proportion of your hedge fund assets have listed equity as underlying assets?	%
[A.2] What proportion of these hedge fund listed assets is equity for which you, or your agents (external service provider or external investment managers), could be reasonably expected to cast (proxy) votes for and/or engage with?	%
Question shown if in Q8 listed equities (sum of the 4 columns of rows A, B and F) >0 or in Q9 [A2] >0.	
[B] What percentage of your assets invested in publicly listed companies are invested in companies where your organisation or external investment managers have significant control? Significant control implies that active ownership can influence change more so than proxy voting and engagement alone.	%

Explanatory notes part [A]

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

A percentage amount, which may be also zero, must be entered.
Hedge fund assets that can reasonably expect to cast votes include those who employ, among other things, activist or long strategies.

For example, if your organisation has US$ 500 million in assets, of which you have US$ 200 million in underlying listed equities (developed markets, emerging markets, real estate) and a separate US$ 100 million listed as hedge funds. Let's also assume that of these US$100 million US$ 80 million represent underlying listed equities. Of these US$ 80 million you can reasonable cast (proxy) votes for US$ 60 million. Then you would list
in answer of part [A.1] = 80% (=80/100).
in answer of part [A.2] = 75% (=60/80).

Explanatory notes part [B]

A percentage amount, which may be also zero, must be entered.

This question is designed for investors such as private equity firms or activist investors who have an investment strategy aimed at securing significant control of their holdings. It is recommended that signatories using this strategy for less than 5% of their listed equity portfolio list zero in this question. Significant influence is typically achieved through a proportion of ownership that confers on an investor influence over the nomination or appointment of board members or other roles of influence

beyond the voting of proxies and shareholder engagement.
Listed companies (including listed equity (developed markets), listed equity and listed real estate or property) are included and also hedge funds if they have the requirements mentioned in part [A]. For example, if your organisation has US$ 500 million in assets, of which you have US$ 200 million in underlying listed equities (developed markets, emerging markets, real estate) and a separate US$ 100 million listed as hedge funds. Let's also assume that of these US$100 million US$ 80 million represent underlying listed equities. Of the US$ 200 million in the listed equities asset class and of the US$80 million, US$ 10 million you hold significant control, then you would list in answer of part [B] = 3,6% (=10/280). As the outcome of this example is less than 5% you can also decide not to list it (see above).

Question shown if in Q8 total sum of external managed assets (column III and IV) is > 0.

Q 10 What percentage of your externally managed assets are managed by PRI signatories? (+/- 5% is sufficient)

[ ] **%**

Explanatory notes

This question is not scored. The answers to this question should allow the PRI Secretariat to calculate the net assets under management of PRI signatories, avoiding double counting (for example, the assets reported by an AO that are managed by an IM, where both are PRI signatories, should only be counted once when estimating PRI signatory assets).

To respond to this question, consider this example. If your externally managed funds total US$ 500 million against your US$ 2 billion total assets and of these US$ 500 million, US$ 50 million are managed by managers that are PRI signatories, you will enter 10% here.

A list of PRI signatories is available at www.unpri.org/signatories.

Governance, policy and strategy

This section is focused on the governance, policies and strategies guiding your organisation's approach to responsible investment (RI). 'Policy' in this section may refer to one overall RI policy or multiple policies that address various elements of RI or ESG issues. Some questions in this section are scored, while other questions are not scored but do determine the applicability of subsequent questions.

Please make sure you provide accurate answers. You will not be able to enter this section unless you have completed the 'Organisational Overview' section. **You will not be able to continue the survey until you have finalised this section**. However, if you wish to begin preparing your answers for the following sections, you may do so by reviewing the full list of questions and explanatory notes in the manual provided on the PRI extranet. This section will be scored separately from the six Principles.

Optional.

Q 11 Please provide a description of how your governance, policies and strategies address RI and ESG issues.

Note that this text – in addition to being part of the full survey -- will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar questions at the beginning of each section are being asked so that:

a) If you decide to publish your responses in full or share your *Executive Summary*, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and

c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI *Report on Progress*.

	Scored
Second column shown if *Yes* selected in the first.	
Q 12 Do you have a policy or a set of policies that make specific reference to responsible investment, and if so, do they cover environmental, social, and governance issues?	
Please select Yes; or No	Which issue(s) does it cover?
☐ Yes ☐ No	☐ Environmental ☐ Social ☐ Governance

Explanatory notes

This question is intended to provide an overview of the signatory's policies addressing environmental, social and governance issues in its investment process. This question does not focus on policies covering the running of offices and other operational aspects not related to the investment process.

Definitions – ESG	
Environmental	Typical environmental issues may be: biodiversity loss, greenhouse gas (GHG) emissions / climate change impact, renewable energy, energy efficiency, depletion of energy resources, chemical pollution, waste management, depletion of fresh water, ocean acidification, stratospheric ozone depletion, change in land use, nitrogen or phosphorus cycle, etc.
Social	Typical social issues may be: activities in conflict zones, distribution of fair trade products, health and access to medicine, workplace health safety and quality, HIV/AIDS, labour standards in the supply chain, child labour, slavery, relations with local communities, human capital management, employee relations, diversity, controversial weapons, freedom of association, etc.
Governance	Typical governance issues may be: benefits and compensation, bribery/corruption, shareholder rights, access to proxy, business ethics, board diversity, independent directors, risk management, whistle-blower schemes, stakeholder dialogue, lobbying, government relations, disclosure, etc.

Scored

Shows only relevant asset classes. Notice that Commodities, Cash and Other are not listed.

Q 13 For the following asset classes, to what extent has your policy or approach to responsible investment been incorporated into internal management processes (e.g. business planning, strategic planning, or similar)?

Asset class	Extent that your approach has been incorporated into internal management processes Please select Large; Moderate; Small; or Not at all
Listed equity (developed markets)	Please select
Listed equity (emerging markets)	Please select
Fixed income - sovereign and other non-corporate issuers	Please select
Fixed income - corporate issuers	Please select
Private equity	Please select
Listed real estate or property	Please select
Non-listed real estate or property	Please select
Hedge funds	Please select
Infrastructure	Please select

Explanatory notes

This question addresses the importance of ensuring commitments to responsible investment (RI) are being fulfilled.

Definitions

Large extent	Your organisation has both long and short term RI objectives relating to various aspects of your RI programme across regions that are regularly updated or reviewed. Larger organisational objectives have been reduced to individual objectives for which staff members are held accountable on a regular basis. There are key performance indicators related to responsible investment, and resources have been allocated. Your organisation has invested considerably in RI implementation and processes. This approach is applied to all new investments as well as legacy investments when possible.
Moderate extent	Your organisation has a plan for some aspects of your RI programme but not others. Some staff members have specific RI objectives. High level goals may be understood but not documented. You feel you are progressing in RI implementation but have some way to go. You have focused primarily on new investments, with little attention on legacy investments.
Small extent	Your organisation developed a list of actions when you first adopted responsible investment, or your approach to RI is ad hoc with new initiatives being implemented as time allows. You are at an early stage in your RI implementation.

Scored

Q 14 Within your organisation:
- **What roles are present?**
- **Who has a clear responsibility related to responsible investment implementation? and**
- **Are there incentives and/or training on RI/ESG issues?**

	Roles present in your organisation	**Responsibilities on RI/ESG**	**Incentivises**	**Training**
	Please check all that apply		Please choose among Yes, for all; Yes, for some; or No	
[A] Board of trustees or board of directors and their committees	☐	☐	N/A	Please select
[B] Chief Executive Officer or Chief Investment Officer or equivalent	☐	☐	Please select	Please select
[C] Other senior management	☐	☐	Please select	Please select
[D] Portfolio managers	☐	☐	Please select	Please select
[E] Analysts	☐	☐	Please select	Please select
[F] Researchers	☐	☐	Please select	Please select
[G] RI or ESG specialist	☐	☐	Please select	Please select
[H] Other Please specify	☐	☐	Please select	Please select

Explanatory notes

If all your employees and board members have a stated responsibility for RI implementation (covering ESG aspects), all relevant categories should be selected.

This question is primarily about internal responsibilities; however, if you outsource these activities, there will still be a function within your organisation responsible for monitoring and overseeing implementation of such activities, so your response to this question should highlight such internal roles.

If a specific role can be listed in more than one category (e.g., a research analyst that is also an RI specialist, please do not select their role twice but determine the role that best represents their activities. 'Yes, for all' and 'Yes, for some' refers to the number of members of a category of a group are actually incentivized or trained.

⇨ *Definitions can be found on the next page*

Definitions – internal staff and trustees	
[A] Board of trustees or board of directors	Includes any committee that is comprised solely of internal members or composed of both internal and third party members.
[C] Other senior management	This may include any senior staff member not already mentioned above, such as directors of shareholder activities, head of compliance, head of research, etc. that holds a senior management position in your organisation.
[D] Portfolio managers	A portfolio or money manager that makes investment decisions for an investment portfolio. The person has the fiduciary duty to choose and manage investments, including developing an investment strategy and selecting assets to meet defined goals.
[E] Analysts	Analysts try to forecast companies' future earnings, risks and value. Analysts often have expertise in a particular sector or topic. Based on information from the researcher and the evaluation of this, the analyst makes a buy-sell-hold recommendation to the portfolio or money manager.
[F] Researchers	Management decisions are based on information gathered by in-house researchers. These persons provide the analyst with company reports that display qualitative and quantitative data of relevance to investment decisions.
[G] RI or ESG specialist	This may include staff members that are responsible for researching ESG issues for use in investment decisions or engagement. These staff may undertake engagement.

Influences scoring

First column shown if in Q8 sum of internal (column I and II) >0.
First column shown if in Q8 sum of external (column III and IV) >0.

Q 15 Select any of the following RI, ESG and/or SRI approaches that you or your external investment managers currently apply in the investment decision making process.

Please note that this question helps determine which questions you will be asked in subsequent sections, so please carefully review the definition of each possible answer.

	Please select all those that are relevant (columns are visible based on your answer to Q8 on asset classes breakdown)	
	Internally managed	Externally managed
[A] Exclusion based on ethical criteria	☐	☐
[B] Screening as a way to avoid the potential negative publicity surrounding the companies/sectors in question as it may adversely reflect on you or your manager's brand/license to operate	☐	☐
[C] Screening based on a belief that exclusion or inclusion of certain investments from your investment universe can have a material effect on portfolio performance	☐	☐
[D] ESG analysis within individual investment decisions, possibly including these factors into valuation and investment performance models	☐	☐
[E] Themed investing	☐	☐
[F] None of the above (this reply excludes any of the above)	☐	☐

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

⇨ *Definitions can be found on the next page*

Definitions	
This question defines what you will be asked in subsequent sections in the survey. If you do not select (among your multiple choices) answers [C] or [D] you will not see the scored questions for Principle 1.	
[A] Exclusion based on ethical criteria	Ethical investing is an investment philosophy guided by moral values, ethical codes or religious beliefs. This practice has traditionally, but not always, been associated with exclusion (an investment approach that excludes companies or sectors from the investment universe based on criteria relating to their policies, actions, products or services). This response implies that you have an approach to excluding investments that does not meet the minimum ethical standards of the screen. Common exclusions include the production or sale of tobacco, alcohol and weapons.
[B] Screening as a way to avoid potential negative publicity surrounding the companies / sectors in question as it may reflect adversely on your or your external manager's brand / license to operate	The investment universe does not include investments that your organisation believes might pose a reputational risk for your organisation and investments that can have an impact on your organisation or your external manager's brand / license to operate. This may include norm based screening when used to avoid potential negative publicity.
[C] Screening based on the belief that exclusion or inclusion of certain investment universe can have a material effect on portfolio performance	The investment universe may not include possible investments that are believed to have ESG risks that would negatively affect your returns and/or may include only investments that are believed to have ESG characteristics that can positively affect your performance. This may include norm based screening when used as a proxy for materiality of ESG issues in the investment decision-making process.
[D] ESG analysis within individual investment decisions	You or your external investment manager incorporate ESG issues in the analysis of your individual investment decisions, reviewing both financial and non-financial risks and opportunities across the investment universe. This option does not include broad exclusion or screening. For some, this means including ESG factors in valuation and investment performance models.
[E] Themed Investing	Thematic investments are investments in companies or other initiatives with a specifically-chosen commitment to products and/or services within an environmental, social or governance area, such as environmental technologies (e.g., renewable energy companies), community development, microfinance, etc. These investments may be undertaken by dedicated thematic investment managers, by other investors via these thematic fund managers or directly. If you are investing in themed investments and also looking into the ESG issues of these investments, please also select the 'ESG analysis within individual investment decisions' option. Please note that organisations do not need to be using thematic strategies to be implementing the PRI as the integration of ESG may be

	achieved across an entire portfolio.

Question shown if Q15 is [E].

Q 16 Please indicate which of the following thematic investment strategies your organisation employs?

	Please select all that apply
Cleantech	☐
Microfinance	☐
Sustainable forestry	☐
Global health	☐
Water	☐
Other: Please specify	☐
Other: Please specify	☐
Other: Please specify	☐
Other: Please specify	☐

Definitions – themes	
Cleantech	Investments in companies that offer products, services or processes aimed at reducing or eliminating the consumption of natural resources and achieving higher energy efficiency with lower cost. Cleantech is present in the energy, agriculture, transport, manufacture, air and water quality sectors. Cleantech companies work in some of the following industries: Energy efficiency, waste management and materials recycling.
Microfinance	Investment strategies that involve debt or equity investments in microfinance institutions. The microfinance institutions provide financial services such as loans, savings, insurance and other basic services to low-income clients who run productive activities and who traditionally lack access to banking and related services.
Sustainable forestry	Investment strategies that focus on sustainable forestry investments that enshrine the protection of local economic, social and natural interests. The sustainable management of the forests may be certified by bodies like the Forestry Stewardship Council (FSC).
Global health	Investment strategies that focus on the healthcare market and health systems, these being e.g. pharmaceuticals, biotechnology, healthcare services and medical technology/suppliers with the objective to decrease the global burden of diseases, including non-communicable diseases (cancer, diabetes, and cardiovascular diseases) and/or communicable diseases (e.g. HIV/AIDS, tuberculosis, and malaria) in both (developed and in emerging and developing countries). This may also include investments that improve the global access to healthcare services and/or with products/services with potential and interest to improve global health.
Water	Investment strategies that focus on companies involved in the water cycle and sanitation infrastructure, including collection and distribution, treatment services/equipment and technologies with the objective to deliver clean and safe

	water, protection from toxic pollution in homes/workplaces, promote a sustainable water management and stimulate innovative solutions like water recycling.

Influences scoring

Shows [A] only if in Q8 total of all columns for rows A, B, F is >0 or if Q9 part [A2]>0.
Shows [B] only if in Q8 total of all columns for rows A, B, F is >0 or if Q9 part [A2]>0.
Shows [C] only if in Q8 total of all columns for rows A, B, D, F is >0 or if Q9 part [A2]>0.
Shows [D] only if in Q8 total of all columns for rows C, E, G, H, K is >0 or if Q9 part [B] >0.

Q 17 Please select any of the following active ownership activities that you, your external service providers or your external investment managers have undertaken in 2010 on behalf of your organisation?

Please note that this question helps determine which questions you will be asked in subsequent sections, so please carefully review the definition of each possible answer.

	You may select any approach you or your external managers, service providers or partner entities adopt on your behalf
[A] (Proxy) voting related to listed equity investments in the following asset classes: Listed equity (developed markets), listed equity (emerging markets), or listed real estate/property (including the votes on listed securities held in hedge funds).	☐
[B] File and/or co-file shareholder resolutions on listed companies.	☐
[C] Engagement on ESG issues with listed equity or fixed income issuers in the following asset classes: listed equity (developed markets), listed equity (emerging markets), listed real estate/property, listed securities held in hedge funds, or fixed income - corporate issuers	☐
[D] Ownership and engagement activities focused on ESG issues related to investments in the following asset classes: Listed equities which permit a significant control, sovereign and other non-corporate fixed income, private equity, non-listed real estate/property, hedge funds, infrastructure, or other.	☐
[E] None of the above. (this reply excludes any of the above)	☐

Explanatory notes

This question defines which questions you will be asked in subsequent sections of the survey.

⇨ Definitions can be found on the next page

Definitions – active ownership	
[A] (Proxy) voting on listed companies	The voting of company listed shares, including, but not limited to, issues on environmental, social and corporate governance.
[B] File and/or co-file shareholder resolutions on listed companies	The use of shareholder rights to file or co-file shareholder resolutions.
[C] Engagements on ESG issues with investees and/or potential investees	The engaging of corporate managers and boards of directors of investee or potential investee companies on ESG issues. This implies seeking company behaviour changes where appropriate through dialogue with companies specifically on environmental, social and corporate governance issues. This option does not look at how you influence corporate behaviour via voting, as this is addressed in previous possible selections.
[D] Ownership and engagement activities focused on ESG issues related to investments in the following asset classes: Sovereign and other non-corporate fixed income, private equity, non-listed real estate or property, hedge funds, and infrastructure	The raising of ESG issues during regular ownership activities. This might include raising ESG issues at the board level where your organisation has direct board representation. This might include encouraging your external investment managers to raise these issues on your organisation's behalf when investing in these assets externally.

Optional.

Q 18 Please add any overall comments and clarifications related to governance, policy and strategy here.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the governance, policy and strategy section. Also, it provides a further chance to explain any activities relating to this section that other signatories may learn from. Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 1 - **We will incorporate ESG issues into investment analysis and decision-making processes.**

This section focuses on the integration of ESG considerations into the investment process. The questions are split into three sections. Only questions relevant to your organisation will be displayed, based on your responses to Q 8 (your investment management structure and asset class breakdown).

The three sections are:

I. Internally and actively managed investments;

II. Externally and actively managed investments; and

III. Passively (both internally and externally) managed investments.

Some questions in this section are scored. Any question that is scored, but is not relevant to your organisation, based on your investment management structure and asset class breakdown or other responses, will not affect your overall score for Principle 1.

You do not need to complete Principle 1 questions before completing questions for other Principles. While completing this section you are free to navigate to any of the other sections of the survey without losing answers already completed.

Definitions

Please note that this section of the survey focuses on investment decision-making processes and how ESG issues are integrated in these processes. It does not address the integration of ESG issues in other parts of your organisation and/or activities, such as the running of offices (e.g. how you manage your own organisation's waste) or your organisation's collaboration with other investors on ESG issues.

ESG Integration, as addressed in this section of the survey, relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios (to varying degrees across companies, sectors, regions, and asset classes and through time).

Integration is considered to be:

- screening based on the belief that exclusion or inclusion of certain investments in the investable universe can effect materially on the portfolio's financial performance; and/or
- ESG analysis within individual investment decisions based on the belief that such analysis can effect materially on the investment's financial performance.

Please note the view that ESG issues can influence investment returns based either on:
1) The premise that performance on these issues will eventually be reflected in financial and operational outcomes and that externalised costs in the future will be priced and have an impact on revenue growth, margins, etc.; or,

2) The premise that the way in which the market rates or prices the stock will be affected even in the absence of an impact on financial or operational performance.

Exclusion of stocks or sectors from portfolios or down-weighting them based on the possibility that an association with the stocks may adversely affect the owners profile or brand amongst stakeholders is not regarded as integration. Also, exclusion based on ethical considerations of sectors is **not** considered ESG integration. However, screening based on norms that are believed to be material in the investment process are included in the above definition of integration.

Optional.

Q 19 Please provide a description of your organisation's approach to this Principle. For example, how do your organisation's investment analysis and decision-making processes incorporate ESG issues?

If your assets are managed both internally and externally, please describe how you address this in both portions of your assets. In addition, please describe any activities you may be doing to integrate ESG issues into the management of those investments that passively track indices (if you use this approach).

Note that this text - in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar ones at the beginning of each Principle are being asked so that:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and

c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Section is shown if in Q8 sum of values in column I > 0 (values in J, L, M are not reviewed) and in Q15 in column I options C or D are selected.

I. Integration – internally managed active investments

This section is for assets where the investment decisions are made actively within the organisation (including consolidated and wholly-owned subsidiaries).

Scored

Only shows asset classes that have >0 in Q8 in column I (note that Cash, Commodities, and Others are not listed).

Q 20 What percentage, by asset class, of your organisation's assets under active management internally integrate the consideration of RI/ESG issues in investment decision making processes – such as researching ESG information and/or constructing/managing portfolios – and to what extent?

Please note that the percentages requested here are different from the data in Q8.

Asset class	**What percentage of assets under active management internally** (see example in notes) (+/– 5 per cent is sufficient)	**Research (gathering and analysing)**	**Portfolio construction and management**
		If percentage is greater than zero, please select: Large; Moderate; Small; or Not at all	
Listed equity (developed markets)	%	Please select	Please select
Listed equity (emerging markets)	%	Please select	Please select
Fixed income - sovereign and other non-corporate issuers	%	Please select	Please select
Fixed income - corporate issuers	%	Please select	Please select
Private equity	%	Please select	Please select
Listed real estate or property	%	Please select	Please select
Non-listed real estate or property	%	Please select	Please select
Hedge funds	%	Please select	Please select
Infrastructure	%	Please select	Please select

➪ *Explanatory notes and definitions can be found on the next page*

Explanatory notes
Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.
In case RI/ESG considerations are not integrated, please enter zero. For example, if your organisation has US$ 500 million in assets, of which you have US$ 160 million in listed equity (developed markets) broken down into: - US$ 100 million actively managed internally, - US$ 50 million actively managed externally and - US$ 10 million passively managed (internally and/or externally). If, among your US$ 100 million listed equity (developed markets) assets managed internally, you perform ESG integration on US$ 40 million, you would list in the first row 40% (=40/100). Exclusion by sector or having a specific SRI fund is not the focus of this question. 'Integration' is the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). This may or may not happen within your mainstream portfolio as well as your SRI specialised funds. Please note that the view that ESG issues can influence investment returns may be based either on 1) the premise that performance on these issues will eventually be reflected in financial and operational outcomes (revenue growth, margins, etc.) or 2) the premise that the way in which the market rates or prices the stock will be affected even in the absence of an impact on financial or operational performance. The exclusion of sectors based on ethical reasons (e.g., exclusion of tobacco, oil, etc.) or the exclusion of stocks from portfolios or down weighting them based on the possibility that an association with the stocks may adversely affect the owners profile or brand amongst stakeholders is not regarded as integration. For this reason, the assets related to SRI funds that negatively screen by sector but do not further integrate ESG analysis should not be included in this analysis. A weighted average approach should be employed when selecting the extent for each asset class. For example, if 90% is analysed to a moderate extent and 10% to a small extent, please select moderate extent.

⇨ *Definitions can be found on the next page*

Definitions – research	
Large extent	You gather and analyse information across a comprehensive range of ESG issues and across a large proportion of the geographical coverage of your investment universe. Furthermore, the information is updated regularly. This research and analysis may be undertaken internally or may be purchased from an external party. In the latter case, internal resources are nevertheless applied to interpreting the information.
Moderate extent	You gather and analyse information across a moderate range of ESG issues and across a significant part of the geographical coverage of your investment universe. There remain some gaps in coverage, either in terms of the issues and markets covered, or the frequency with which research is refreshed, as well as some gaps in internal capacity to analyse the information.
Small extent	You gather and analyse some information on ESG issues. This research is ad hoc in nature, however, and considerable gaps exist in coverage and timelines. You feel that you are in the early stages of developing capacity to gather and analyse information on ESG issues.

Definitions – portfolio construction and management	
What should be captured here is what ESG research a signatory undertakes and what role that research plays in portfolio construction in terms of asset allocation and/or asset selection.	
Large extent	Your organisation systematically assesses the implications of all ESG research and analysis which is gathered by your organisation and incorporates it into your assessment of the investment outlook for all investments which are potentially affected and, hence, into portfolio holdings.
Moderate extent	Your organisation regularly considers the implications of ESG research for investments where the case for doing so is clear-cut. In other cases, however, ESG research is not thoroughly assessed and applied in formulating views on all investments where it may be relevant.
Small extent	ESG research is used on an ‘as-needed’ basis. Generally, ESG research may be used as part of a qualitative overlay and to decide between investments where the investment case, judged on traditional analysis, is marginal. Alternatively, ESG research may be applied in portfolios only in respect of a relatively small number of sectors where one or more ESG issues are of most obvious relevance, e.g., major corporate governance failings, high exposure to heavy polluters.

Scored

Shows asset classes that in Q20 have a percentage >0.

Q 21 For the assets under active management internally that integrate the consideration of RI/ESG issues, to what extent do you have a process for monitoring the capability of investment analysts, portfolio managers and other relevant investment professionals on how they integrate the consideration of RI/ESG issues into investment analysis and decision-making processes?

Applies only to investments that include integration of RI/ESG issues as indicated in Q20.

Asset class	Monitoring
	Please select Large; Moderate; Small; or Not at all
Listed equity (developed markets)	Please select
Listed equity (emerging markets)	Please select
Fixed income - sovereign and other non-corporate issuers	Please select
Fixed income - corporate issuers	Please select
Private equity	Please select
Listed real estate or property	Please select
Non-listed real estate or property	Please select
Hedge funds	Please select
Infrastructure	Please select

Definitions	
Monitoring in this question implies that an evaluation process is in place to assess the ESG capabilities of relevant internal staff.	
Large extent	All relevant staff members undergo a regular monitoring of their RI competency, including their ability to incorporate ESG factors and their research capacity on ESG issues.
Moderate extent	Staff members are at times monitored on their ESG capabilities.
Small extent	Staff members are rarely monitored on their ESG capabilities.

Section II shown if in Q8 sum of values in column III > 0 (values in J, L, M are not reviewed) and in Q15 in column II options C or D are selected.

II. Integration – externally managed active investments

This section is for assets where the investment decisions are made actively by third party organisations.

Scored

Shows asset classes that have >0 in Q8 in column III (note that Cash, Commodities, and Others are not listed).

Q22 **What percentage, by asset class, of your organisation's assets under active management externally did you specify – contractually or via other agreement – that the consideration of RI/ESG issues be integrated into the investment decision-making processes of your external investment managers?**

For these assets, what is the extent of integration you agreed upon and to what extent do you monitor such integration?

Please note that the percentages requested here are different from the data in Q8.

Asset class	**Assets under active management externally** see example in notes (+/- 5% is sufficient)	**Agreed RI/ESG integration** Please select Large; Moderate; or Small	**Monitor** Please select Large; Moderate; Small; or Not at all
Listed equity (developed markets)	%	Please select	Please select
Listed equity (emerging markets)	%	Please select	Please select
Fixed income - sovereign and other non-corporate issuers	%	Please select	Please select
Fixed income - corporate issuers	%	Please select	Please select
Private equity	%	Please select	Please select
Listed real estate or property	%	Please select	Please select
Non-listed real estate or property	%	Please select	Please select
Hedge funds	%	Please select	Please select
Infrastructure	%	Please select	Please select

⇨ *Explanatory notes and definitions can be found on the next page*

Explanatory notes
Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.
The agreed level of integration may be defined either in the actual contract or it might simply be clearly agreed upon in the selection criteria. In cases RI/ESG considerations are not integrated, please enter zero. For example, suppose your organisation has US$ 500 million of assets among which you have US$ 160 million in listed equity (developed markets) broken down into: - US$ 100 million actively managed internally, - US$ 50 million actively managed externally, and - US$ 10 million passively managed. If among your US$ 50 million listed equity (developed markets) assets managed externally, you monitor ESG activities on US$ 40 million, you would list in the first row, 80% (=40/50).

Definitions – agreed integration	
Large extent	You agreed with your external investment managers that they perform research and analysis on the quantification and qualification of a comprehensive range of ESG issues. You have agreed that, whenever relevant, the outcome of this research and analysis is fed into valuation methodologies to measure the impact on investment value, thereby contributing to the decision-making process. ESG research and analysis may be undertaken directly by the external investment manager or it may be purchased by the external investment manager from an external party. In the latter case, you agree that the investment manager has sufficient internal resources to enable interpretation and active utilisation of the information. Additionally, you agreed that systematically the research contributed to asset allocation and portfolio construction.
Moderate extent	You agreed with your external investment managers to gather and analyse information across a selective range of ESG issues. You agreed also that these issues would be integrated into the investment process where relevant. ESG research and analysis may be undertaken directly by the external investment manager or it may be purchased by the external investment manager from an external party. In the latter case, you agree that the investment manager has sufficient internal resources to enable interpretation and utilisation of this information. Additionally, you agreed that the external investment manager considers the implication of this ESG research in portfolio construction and asset allocation.
Small extent	You agreed with (or are aware that) your external investment managers gather and analyse limited information on a small number of ESG issues. This research can be ad hoc in nature. You agreed also that this information is included in the investment decision process. ESG research and analysis may be undertaken directly by the external investment manager or it may be purchased by the external investment manager from an external party. In this case, for at least some of the information provided, the investment manager has sufficient internal resources to enable interpretation and utilisation of this information. Additionally, you agreed that the external investment manager consider in ad hoc situations the implications of this ESG research in portfolio construction and management.

- More definitions can be found on the next page

Definitions – monitor	
Large extent	You systematically monitor the integration of ESG issues into investment decisions made on your organisation's behalf by your external investment managers. Where you believe that managers are not developing their capabilities to your satisfaction, you raise your concerns with them and ensure that they recognise the importance of RI capability in determining their continued retention and contractual relationship. If these issues are not addressed, your degree of comfort with a manager is affected.
Moderate extent	ESG integration is often but not consistently part of your regular assessment. You monitor all managers, and there have been cases where your degree of comfort with a manager has been affected by their performance in the area. You may have made decisions to replace managers on this basis on rare occasions. You monitor the resources which the managers devote to the area and encourage them to develop their capabilities. You do not, however, investigate the way that ESG research is reflected in portfolios.
Small extent	You observe that your existing and potential managers have differing degrees of commitment to RI/ESG integration. This issue could be a factor in decisions to replace managers in the future. You have not, however, made a detailed assessment of the RI-related resources applied by all of your managers, nor of the way that such resources are integrated into the investment process.

Scored
Q 23 When searching for and selecting external investment managers for your current portfolio, to what extent did your organisation consider the capabilities of external investment managers to consider RI/ESG issues?
Please select Large; Moderate; Small; or Not at all
Please select

Definitions	
Large extent	ESG integration is integral to your opinion of all investment managers and hence is a factor in hiring decisions. Within your selection criteria you look at the ESG information available to your managers, the way that they integrate it into their investment decisions and the competence of their staff in ESG areas.
Moderate extent	ESG integration is part of your assessment of most managers, and there have been cases where your degree of comfort with a manager has been affected by their RI capabilities. You may have made hiring decisions on this basis on rare occasions. You review the resources which the managers devote to the area.
Small extent	You observe that potential managers have differing degrees of commitment to RI/ESG integration and, at the margin, favour those with higher commitment. You did not, however, make a detailed assessment of the RI-related resources applied by all of your potential managers, nor of the way that such resources are integrated into the investment process.
Not at all	Your organisation did not consider the ESG integration capabilities of the external investment managers hired.

Section III shown if in Q8 the sum of column II or IV > 0 (except when only row J+L+M are >0).

III. Integration – internally and/or externally managed passive investments

This section is for assets where the investment decisions are made passively internally or by third party organisations.

Q 24 Has your organisation directly, or via a mandate with an external manager, requested that any passive index tracking investments be managed relative to indexes that are constructed using relevant ESG issues?

Please select Yes; or No

☐ Yes
☐ No

Please add any other comments regarding how you are, or are not, addressing ESG issues in your passively managed investments.

Please add your remarks

Explanatory notes

An, 'index constructed using relevant ESG issues' can, for example, refer to a carbon efficient index, an index focused on environmental technologies or an index that considers corporate governance standards.

Closing comment for Principle 1

Optional.

Q 25 Please add any overall comments and clarifications related to Principle 1 here. Please also describe any significant activities relating to Principle 1 not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the above Principle 1 section. It also provides a further chance to explain any activities relating to this section that other signatories may learn from. Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 2 - We will be active owners and incorporate ESG issues into our ownership policies and practices.

This section is focused on active ownership and is divided into three parts. You will see only those questions relevant to your organisation.

The first part addresses voting related to listed investments. The second part addresses non-voting engagement activities undertaken by your organisation or on your behalf by third parties with listed equity and corporate fixed income issuers. For the purpose of this survey, the term 'engagement' refers to non-voting contact with companies to discuss concerns regarding ESG issues. The third part addresses ownership and engagement practices for other asset classes such as sovereign and other non-corporate fixed income issuers, private equity, non-listed real estate/property, hedge funds, and infrastructure. This third section also covers any listed equities where investors have significant control (as defined in Q9, explanatory note [B]).

The third section is necessary to account for the differing levels of influence that investors may acquire when investing in other asset classes versus those of listed equities.

The contents and parts for this section of the survey are therefore:

1. Voting and engagement activities related to listed equity investments undertaken by:

    A. internal staff;

    B. external parties (e.g., service providers and external managers).

2. Engagement activities related to corporate fixed income issuers:

3. Ownership and engagement activities for sovereign and other non-corporate fixed income, private equity, non-listed real estate and property, hedge funds, and infrastructure.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Please note that for this survey, proxy voting activities entail any casting of votes at AGMs and the filing or co-filing of resolutions. Engagement activities refer to all interactions with investee companies that are not related to voting activities. Engagement activities should seek to achieve relevant information and promote better ESG performance by companies. Such activities involve usually written communications, phone calls and meetings with management. For indirect investors in certain asset classes, such as private equity, infrastructure, and non-listed real estate, active ownership may not be possible with the underlying asset. Active ownership in this case should be viewed as engaging with third party managers to consider and interact on ESG issues with underlying holdings. Working with governments to modify laws, rules and regulations in favour of ESG issues should not be counted as engagement in this part of the survey and it will be addressed separately in Principle 4 and 5.

Optional.

Q 26 Please provide a description of your organisation's approach to this Principle. For example, how is your organisation an active owner and how does it incorporate ESG issues in its ownership policies and practices?

Describe both your voting activities and any other engagement activities you undertake across the different asset classes you hold.

Note that this text – in addition to being part of the full survey – will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar ones at the beginning of each Principle are being asked so that:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and

c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Section I shown if in Q8 the sum of total values in A, B, or F > 0 or in Q9 part [A.2] >0, and in Q17 rows [A] or [B] are selected.

I. Voting related to listed equity investments

This section applies only to listed equity (developed markets), listed equity (emerging markets), listed real estate/property and listed holdings within your hedge funds (when proxies within these hedge funds can be reasonably cast).

Scored

Second column shown if *Yes* selected in the first.

Q 27 Do you have a (proxy) voting policy, and, if so, does it address environmental, social and governance (ESG) issues?

Do you have a voting policy?	If Yes, please select all that apply
☐Yes ☐No	☐Environmental ☐Social ☐Governance

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

Policies stating simply that, for example, on E and S issues a signatory always abstains, should not be considered within this question.

Definitions – ESG	
Environmental	Typical environmental issues may be: biodiversity loss, greenhouse gas (GHG) emissions / climate change impact, renewable energy, energy efficiency, depletion of energy resources, chemical pollution , waste management, depletion of fresh water, ocean acidification, stratospheric ozone depletion, change in land use, nitrogen or phosphorus cycle, etc.
Social	Typical social issues may be: activities in conflict zones, distribution of fair trade products, health and access to medicine, workplace health safety and quality, HIV/AIDS, labour standards in the supply chain, child labour, slavery, relations with local communities, human capital management, employee relations, diversity, controversial weapons, freedom of association, etc.
Governance	Typical governance issues may be: benefits and compensation, bribery/corruption, shareholder rights, access to proxy, business ethics, board diversity, independent directors, risk management, whistle-blower schemes, stakeholder dialogue, lobbying, government relations, disclosure, etc.

Scored

Q 28 For listed equities, please indicate the ratio of (proxy) votes cast, either directly or via third parties (such as an external service providers or external investment managers), against those you could have cast in 2010 for at least one of the following measures:

- **by ballots item or resolution;**
- **by meetings (e.g., AGMs, EGMs, special);**
- **by listed assets under management.**

	Please answer for at least one of these measures, if available please provide others as well			We do not track our listed equity voting activities
	[A] Ballot items	[B] Meetings	[C] Listed assets	
Actually cast vs. all you could have cast	☐ %	☐ %	☐ %	☐

Explanatory notes

Include abstentions as votes where voting against is not possible for reasons such as share blocking rules or conflict of interest.

Use the last available one year period if information for 2010 is not available or too difficult to gather. Approximate percentages (+/- 5%) are acceptable.

As this question is scored, it is recommended that you report to the best of your knowledge, even if only a portion of your votes are tracked. However, if you have no record of your voting activity in 2010, please reply: "We do not track our voting activities", knowing that this will affect your score negatively.

Definitions

Ballot items	Number of ballot items voted on divided by the total number of ballot items your organisation could have voted on.
Meetings	Number of meetings voted at divided by the total number of meetings your organisation could have voted at. Meetings might include annual general meetings, extraordinary meetings or special general meetings.
Listed assets	Sum of assets on meeting record dates for which votes were cast divided by the sum of assets held on meeting record dates.

Q 29 For listed equities, who makes voting decisions on behalf of your (or your client's) organisation? Please rank the importance of the different groups listed below based on the proportion of decisions made by that group. Please note that subsequent questions will be asked specifically on the group that you list as most important and – if specified – of the second and third most important. Only the activities of the most important will be scored.	
	Please select from: [A] Internal investment manager or other internal staff; [B] Internal voting or governance group; [C] External investment manager; [D] External proxy voting service; [E] External service provider; [F] Other third party voting support entity.
Most important	Please select
Second and third most important is optional.	
Second most important	Please select
Third most important	Please select

Definitions	
[A] Internal investment manager or other internal staff	Voting is typically carried out by staff in the department where investment decisions are made. However, any other internal staff that make voting decisions should also be included, such as, CEOs, CIOs, corporate governance officers, or other internal roles. IMs and fiduciary managers that internally implement the voting policy of AOs should choose this response. AOs that maintain the proxy voting decision internally should also choose this response.
[B] Internal voting or governance group	This includes groups inclusive of internal staff and possibly external representatives set up to focus on voting or governance issues who may or may not also make investment decisions.
[C] External investment manager	AOs or other investors whose investment managers or other fiduciary managers vote on their behalf should choose this response.
[D] External proxy voting service	Investors (AOs and IMs) using a dedicated proxy service provider that, suggests or decides how to vote your proxies based on an assigned policy should select this response.
[E] External service provider	Investors (AOs and IMs) that use non-dedicated proxy voting service providers that, among other things, provide research and advice on how to vote on proxies should pick this response.
[F] Other third party voting support entity	Investors (AOs and IMs) that use other third party entities which provide support in the voting decision should pick this response. These third party organisations are not independent private service providers but include non-profit entities, voting councils, official voting partnerships that make voting recommendations and decisions.

Section shown if Q29 is [A] or [B] in "Most Important or Second or Third most Important".

I.A. Voting related to listed equity investments – managed internally

Scored if in Q29 selected [A] or [B] as Most Important

Q 30 For those listed equity votes you cast:

a) to what extent is information related to voting items gathered and analysed before voting decisions are made; and

b) do you monitor whether voting is done in accordance with your voting instructions?

a) Information gathered and analysed	b) Monitor voting
Please select Large; Moderate; Small; or Not at all	Please select: Yes, for all; Yes, for some; or No, we make no effort to ensure
Please select	Please select

Definitions – a) information gathered and analysed	
Large extent	You undertake your research to inform voting decisions in-house. You review each ballot item and undertake any necessary research to make an informed judgement. Alternatively, you may be buying external voting research and significantly supplementing it with your own research and analysis.
Moderate extent	You might either buy external voting research and recommendations or perform your own research. You review the analysis provided to you for most ballot items before casting your votes and undertake whatever analysis is necessary in most cases to make an informed judgement.
Small extent	You generally rely on your research provider to gather and analyse ballot items. You might perform some very limited research on a small number of issues (for example, shareholder resolutions only). You might only review some ballot items before your votes are cast and do not usually undertake additional analysis to make an informed judgement.

Definitions – b) ensuring and monitoring voting
To ensure voting is undertaken in accordance with your voting instructions might consist of requiring or generating proxy voting reports by internal staff and/or tracking voting instructions by working with your custodian. This might also involve you and/or your (proxy) voting committee spot checking votes.

Scored if in Q29 selected [A] or [B] as Most Important

Q 31 Do you pro-actively inform your listed equity companies of your rationale when you abstain or vote against management recommendations?

	Please select one
Yes, for all	☐
Yes, for some	☐
No, we make no effort to communicate our views	☐
Not applicable, we do not abstain or vote against management recommendations	☐

Optional.

If "Yes", please indicate how this disclosure is communicated to companies.

If answering "No", please explain why.

Please add your remarks.

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

The question is intended to capture if, and how often your organisation clearly communicates its voting decisions and rationale to listed equity companies when these votes are not aligned with management.

Scored if in Q29 selected [A] or [B] as Most Important

Question shown only for IMs.

Q 32 For the listed equities that you manage, do you provide (proxy) voting services for your clients if they request them?

	Please select one
Yes, according to our own policy	☐
Yes, we can execute client-specific (proxy) voting policies	☐
Yes, according to our own policy as well as client-specific policies	☐
No	☐

Explanatory notes

Required only for investment managers if they manage listed equity (developed markets), listed equity (emerging markets), listed real estate/property and listed holdings within hedge fund assets on behalf of clients.

If, as an investment manager, you are obliged by law to vote and if you have a process in place to implement this policy, you would still answer "Yes" and select the first choice if that is all that you provide, or the third option if you also can implement more client specific proxy voting policies.

Client-specific policies might include votes cast according to custom guidelines or specialised guidelines (i.e. SRI, labour, religious or other guidelines that are different from your default guidelines).

Section shown if Q29 is [C], D], [E] or [F] in Most Important or Second or Third most Important.

I.B. Voting related to listed equity investments - managed externally

Scored if in Q29 selected [C], D], [E] or [F] as Most Important

Q 33 For listed equity votes that your external manager or service provider casts on your behalf, to what extent did you monitor that voting decisions were analysed and made in accordance with your (proxy) voting policy?

Please select extent
Large; Moderate; Small; or Not at all

Please select

Definitions	
Large extent	You frequently monitor the ballot items your external manager or your external service providers are responsible for to ensure they are cast appropriately on your behalf. You might monitor both the votes that are actually cast as well as ensure they are cast in accordance with your voting policy.
Moderate extent	You monitor at regular intervals the ballot items cast on your behalf by your external manager or your external service provider. You may not have identified a systematic approach for reviewing their activities, but you still raise the importance of voting and make some effort to ensure that your ballot item votes are cast. You monitor that at least part of your ballot items are cast in accordance with your voting policy.
Small extent	You rarely monitor the ballot items cast on your behalf by your external manager or external service provider. You rarely monitor whether votes are actually cast in accordance with your voting policy and may still need to identify a system to monitor your votes.

Section shown if in Q8 the sum of total values in A, B, F > 0 or in Q9 part (A.2) >0, and in Q17 rows [A] or [B] are selected.

I. Closing questions on voting related to listed equity investments

Q 34 How does your listed equity securities lending programme address voting?	
	Please select one
We do not have a securities lending programme	☐
We recall all securities for voting on all ballot items	☐
We recall some securities for voting on some ballot items on an ad-hoc basis	☐
We recall some securities for voting on some ballot items on a systematic basis	☐
We empower our securities lending agent to decide when to recall securities for voting purposes	☐
We don't recall our shares for voting purposes	☐
Other Please specify	☐

Explanatory notes

In 2007, the International Corporate Governance Network (ICGN) issued the *ICGN Securities Lending Code of Best Practice* in part because misconceptions regarding the nature of securities lending has led to the loss of shareholder votes in important situations and in part due to instances of shares being voted by parties who have no long-term interest in the issuing company's welfare.

Shows first row if in Q29 selected A or B in Most, Second or Third most important.
Shows first row if in Q29 selected C, D, E or F in Most, Second or Third most important.

Q 35 To what extent do you and/or your agents review shareholder resolutions put forward by other shareholders to determine whether or not to support the resolution?	
	Please select extent: Large; Moderate; Small; Not at all; We do not vote on shareholder resolutions
Voting - managed internally	Please select
Voting - managed externally	Please select

Explanatory notes
If your organisation casts votes internally and your process is the same for all ballot items regardless of who puts them forward (for example, management or a shareholder), please select the same extent you selected for question 30, part a).

Definitions	
Large extent	You and/or your agents gather and analyse information on the majority of shareholder resolutions, including those covering ESG issues and then determine how to vote on a case by case basis. This is done for domestic and foreign (both developed and emerging) markets.
Moderate extent	You and/or your agents gather and analyse information on a sizable proportion of shareholder resolutions, including those covering ESG issues and then determine how to vote on a case by case basis. This may be done predominantly for domestic markets. For foreign markets, it may be done sporadically and without a pre-defined approach.
Small extent	You gather and/or your agents analyse information on a small portion of shareholder resolutions and then determine how to vote on a case by case basis. This is primarily done domestically, although it may include votes in other markets.
Not at all	Irrespective of the issue, you and/or your agents either always support the resolution or always vote with management, or always abstain.

Question shown if answer to Q17 is [B].

Q 36 How many shareholder resolutions related to ESG issues did you file or co-file during 2010 and, of these, what percentage were:

- **voted on by shareholders?**
- **withdrawn due to changes at and/or negotiations with the company?**
- **withdrawn with no changes at the company in 2010?**

	As Lead filer	As Co-filer
Number of ESG shareholder resolutions filed		
Of these:	*Of these led shareholder resolutions*	*Of these co-filed shareholder resolutions*
Voted on	*%*	*%*
Withdrawn due to changes at and/or negotiations with the company	*%*	*%*
Withdrawn for other reasons Please specify	*%*	*%*
Total percentage (must be 100%)	***%***	***%***

Optional.

Please explain why you filed or co-filed any shareholder resolutions related to RI/ESG issues during 2010.

Please add your remarks.

⇨ *Explanatory notes and definitions can be found on the next page*

Explanatory notes
This question is intended to capture both the volume of shareholder resolutions you filed or co-filed, as well as the outcomes of any engagement associated with the filing of resolutions.

Definitions – lead filer and co-filer	
Lead filer	Your organisation led the filing of shareholder resolution.
Co-filer	A resolution was prepared for filing by another organisation but your organisation agreed to support the filing publicly.

Definitions – lead filer and co-filer	
Voted on	The resolution was voted on by shareholders.
Withdrawn due to changes at and/or negotiations with the company	The resolution was withdrawn and it was not voted on by shareholders because the company agreed to take actions to address at least some of the concerns raised in the filing.
Withdrawn for other reasons	The resolution was not voted on by shareholders for administrative, regulatory or procedural reasons.

Section II shown if in Q8 the sum of total values in A, B, D, or F > 0 or in Q9 part (A.2) >0, and in Q17 row [C] is selected.

II. Engagement – listed equity and corporate fixed income issuers

This section applies only to listed equity (developed markets), listed equity (emerging markets), listed real estate/property, listed holdings within your hedge funds (when proxies within these hedge funds can be reasonably cast) and fixed income-corporate issuers.

Scored

Listed equities **row shown if in Q8 the sum of total values in A, B, or F > 0 or in Q9 part (A) >0**
Fixed income – corporate issuers **shown if in Q8 the sum of total values in D >0**
Second column is shown if "Yes" selected in the first.

Q 37 Do you have a written engagement policy or other documents that direct engagement with listed equity and fixed income issuers; if so, do these policies address environmental, social and governance (ESG) issues?

Asset class	**Engagement policy or other documents**	**Do they address E, S or G**
	Please select Yes; or No	Please select all that apply
Listed equities	Please select	☐Environmental ☐Social ☐Governance
Fixed income – corporate issuers	Please select	☐Environmental ☐Social ☐Governance

Explanatory notes

The policy may set out your organisation's views on various ESG issues and your organisation's approach to engagement. The document may have been shared with investee companies to inform them of your organisation's expectations.

In listed equities the following categories of asset classes considered: Listed equities developed and emerging markets, listed real estate and property, and any hedge funds with voting possibilities.

⇨ *Definitions can be found on the next page*

Definitions – ESG	
Environmental	Typical environmental issues may be: biodiversity loss, greenhouse gas (GHG) emissions / climate change impact, renewable energy, energy efficiency, depletion of energy resources, chemical pollution , waste management, depletion of fresh water, ocean acidification, stratospheric ozone depletion, change in land use, nitrogen or phosphorus cycle, etc.
Social	Typical social issues may be: activities in conflict zones, distribution of fair trade products, health and access to medicine, workplace health safety and quality, HIV/AIDS, labour standards in the supply chain, child labour, slavery, relations with local communities, human capital management, employee relations, diversity, controversial weapons, freedom of association, etc.
Governance	Typical governance issues may be: benefits and compensation, bribery/corruption, shareholder rights, access to proxy, business ethics, board diversity, independent directors, risk management, whistle-blower schemes, stakeholder dialogue, lobbying, government relations, disclosure, etc.

Q 38 Who engages with listed equity or fixed income issuers on behalf of your (or your client's) organisation? Please rank the importance of the different groups listed below based on the engagements undertaken by that group.

Please note that subsequent questions will be asked specifically on the groups that you list here. Only the activities of the most important will be scored (except for question 39 where all will be scored)

	Please select among: **[A] Internal staff** **[B] External engagement service provider(s)** **[C] External investment manager(s)** **[D] Other external entity**
Most important	**Please select**
***Second most important* is optional**	
Second most important	**Please select**
Third most important	**Please select**
Fourth most important	**Please select**

If *Other external entity* is selected, must enter below.

If *Other external entity* is selected, please list it here.

Please add your remarks.

Explanatory notes

This question is not prescriptive; it only serves to identify which follow up questions apply to which organisations and which questions should be scored.

⇨ *Definitions can be found on the next page*

Definitions	
[A] Internal staff	Internal staff members interact with corporations in order to seek additional disclosure on ESG issues or to encourage positive change with regards to ESG performance.
[B] External engagement service provider(s)	Any external service provider that carries out engagements on behalf of your organisation. This could be a service vendor that engages with issuers on a routine or consistent basis as part of a service, or a provider that you retain expressly to conduct engagements on your behalf on various ESG issues of particular interest to your organisation. Examples could include consultative engagement service providers, or proxy voting service providers that actively engage the companies they analyse.
[C] External investment manager(s)	External investment manager(s) interact with corporations in order to seek additional disclosure on ESG issues or to encourage positive change with regards to ESG performance.
[D] Other external entity	This includes any third party entity that your organisation has selected to provide engagement services without being contracted service providers such as in option [B] or investment managers as in option [C]. Examples can be third party non-profit organisations and/or councils set up to represent your organisation in engagements. Your organisation's staff might support these "Other external entities" but in these cases, your staff represents these entities, not directly your organisation. Do not list here any collaborative initiative that you and/or your external manager participate in but are practically organised by other engagement partners or supported via the PRI Clearinghouse. Since this is still related to the activities that you and/or your external manager are bringing forth, one of these categories should be selected here.

Scored

Columns shown if selected in any row in Q38 are shown.

Q 39 In total, how many listed equity and fixed income issuers did your organisation engage with or were engaged with on your organisation's behalf on ESG issues in 2010, by level of engagement?

	Please do not double count. Engagements that are listed in one column should not be repeated in another. Choose to list them where the highest level of effort is being applied. Consider both individual and collaborative engagements carried out during the year.			
	Internal staff	**External engagement service provider(s)**	**External investment manager(s)**	**Other external entity**
Extensive engagement				
Moderate engagement				
Basic engagement				
We do not track these engagement activities	☐	☐	☐	☐

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

If no engagement is occurring in one row type, please enter zero.

The term *engagement* refers to interaction between investors and corporate managers with the goal of encouraging better ESG performance by companies or learning more about corporate ESG performance. It does not include voting activities. Such interaction may happen during regular standard company meetings attended both by fund managers and responsible investment analysts. They may occur also between companies and responsible investment specialists only. However, in order to include these interactions in the figures for this question, they should be systematically registered with progress outcomes tracked. Please do not report any meetings or communications between analysts and companies if there is no record that the discussion included material on ESG issues and their potential impacts.

Please note that you can also count engagements with companies that are not part of your current portfolio, as you may engage with them as potential investee companies

As this question is scored, it is recommended that you report to the best of your knowledge. However, if you have no understanding of this, please reply: "We do not track our engagement activities", knowing that this will negatively impact your score.

Please **do not** count engagement with companies more than once if they are being engaged on the same issue(s) by more than one group (internal staff, external engagement service provider(s) providers or external investment managers) and list them where the highest level of efforts and activities has been applied

In this section consider both individual and collaborative engagements and relevant level of intensity. Note that this question refers to engagement activities with listed equity and fixed income issuers only. Please do not include engagements with policymakers; this will be addressed in Q63.

Definitions	
Extensive engagement	You and/or your agents may have had multiple instances of focused interaction with a company on ESG issues with a view to changing the company's behaviour. You and/or your agents were predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and you and/or your agents began them with a clear goal in mind. Extensive engagement includes more than writing letters and entails bilateral meetings in person or on the phone with the management with power to address your issues. You and/or your agents may and may not have identified other investors to work with to extensively address the issues you have identified.
Moderate engagement	You and/or your agents had more than one interaction with a company on ESG issues. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. You and/or your agents may and may not have identified other investors to work with to moderately address the issues you have identified.
Basic engagement	You and/or your agents directly contacted companies but your engagements tended to be ad hoc and reactive. You and/or your agents may not have pursued the issue beyond your initial contact with the company. You and/or your agents may have signed letters authored by others. You and/or your agent's engagements might be more about gathering information than seeking ESG related improvements. You and/or your agents may or may not have identified other investors to work with to basically address the issues you have identified.

Columns shown if selected in any row in Q38 are shown.

Q 40 Approximately what proportion of the engagements with listed equity or fixed income issuers undertaken by your organisation or on your organisation's behalf addressed environmental, social or governance (ESG) issues?

(+/- 5% rounding is sufficient)

	Internal staff	External engagment service provider	External investment managers	Other external entity
Environmental	%	%	%	%
Social	%	%	%	%
Governance	%	%	%	%
We do not track these engagement activities	☐	☐	☐	☐

Explanatory notes
Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.
If no engagement is occurring in one row type, please enter zero.
If an engagement addresses more than one (ESG) area, please count it for the area that was most important in the process.

Definitions – ESG	
Environmental	Typical environmental issues may be: biodiversity loss, greenhouse gas (GHG) emissions / climate change impact, renewable energy, energy efficiency, depletion of energy resources, chemical pollution , waste management, depletion of fresh water, ocean acidification, stratospheric ozone depletion, change in land use, nitrogen or phosphorus cycle, etc.
Social	Typical social issues may be: activities in conflict zones, distribution of fair trade products, health and access to medicine, workplace health safety and quality, HIV/AIDS, labour standards in the supply chain, child labour, slavery, relations with local communities, human capital management, employee relations, diversity, controversial weapons, freedom of association, etc.
Governance	Typical governance issues may be: benefits and compensation, bribery/corruption, shareholder rights, access to proxy, business ethics, board diversity, independent directors, risk management, whistle-blower schemes, stakeholder dialogue, lobbying, government relations, disclosure, etc.

	Scored
Columns shown if selected in any row in Q38 are shown.	
Q 41 To what extent do you assess and monitor the ESG engagement competency and capabilities of the following groups?	
	Please select Large; Moderate; Small; or Not at all
Internal staff	**Please select**
External engagement service provider(s)	**Please select**
External investment manager(s)	**Please select**
Other external entity	**Please select**

Definitions – internal staff	
Large extent	Relevant staff members undergo a regular and systematic assessment of their competency in the area of active ownership and engagements. Competency assessment could be undertaken, for example, on a ‘per engagement’ basis. Assessments should be undertaken more regularly than on an annual basis.
Moderate extent	Relevant staff members are assessed on their competency in the area of active ownership and engagements but primarily on an ad hoc basis. Assessments should be undertaken more regularly than on an annual basis.
Small extent	Relevant staff members are annually assessed on their competency in the area of active ownership and engagements.

Definitions – external engagement service providers	
Large extent	You probably have a regular dialogue with your service provider to monitor that they identify and prioritise engagement issues. You may also collaborate with them to set engagement objectives or have an acute awareness and understanding of their engagement approach, policy and areas of focus. You require and review regular reporting on engagement progress and success against this defined approach or set of defined objectives on your behalf. You review the background and experience of staff performing engagement for you and are informed on the extent of engagement success with a view to assessing the value of the service on an on-going basis.
Moderate extent	You keep up-to-date with issues being pursued by your provider but do not generally do so systematically. Typically you do not participate in determining the issues or the objectives of engagements. You require and review ad hoc reporting on engagements undertaken on your behalf. You evaluate the merit of the service regularly (say, annually) but do not undertake in-depth analysis in doing so.
Small extent	You may receive some reporting on engagement activities performed on your behalf but have minimal dialogue with your service provider. You rarely evaluate the merit of the service.

⇨ *More definitions can be found on the next page*

Definitions – external investment managers	
Large extent	You require and review regular reporting on engagement activities performed on your behalf. You have regular discussions with your external managers on the issues to be pursued through engagement and the engagement objectives. Against your set objectives, you also have a dialogue on why companies have or have not been engaged, the success of engagements, and the background and experience of staff performing engagement for you. You regularly evaluate the managers' engagement activity based on these dialogues and other analysis.
Moderate extent	You take an active interest in the external investment managers' engagement progress but do not have regular dialogue with them. You require and review ad hoc reporting on engagement progress performed on your behalf. You evaluate the managers' engagement progress regularly (i.e., annually) but do not undertake additional analysis in doing so.
Small extent	You receive reporting on engagement progress performed on your behalf where provided but do not actively seek to discuss engagement activities with your managers. You do not evaluate the managers' engagement activities regularly.

Scored

Columns shown if selected in any row in Q38 are shown.

Q 42 Given your (or your client's) engagement policy and/or approach to engagement, to what extent do you or do the third parties acting on your behalf, have a process for identifying and prioritising ESG related engagement opportunities?

	Please select Large; Moderate; Small; Not at all
Internal staff	Please select
External engagement service provider(s)	Please select
External investment manager(s)	Please select
Other external entity	Please select

Definitions	
Large extent	You or your third party agents gather and analyse information across a comprehensive range of ESG issues and across a large proportion of the markets in your investment universe. This research includes an analysis of the impacts of various issues on specific companies' performance and prioritisation of engagement opportunities.
Moderate extent	You or your third party agents gather and analyse information across a moderate range of ESG issues and across a considerable part of your investment universe in order also to prioritise engagement activities. There are some gaps in your coverage however, either in terms of the issues and markets covered, or the frequency with which analysis is updated.
Small extent	You or your third party agents gather and analyse some information on ESG issues in order to prioritize engagement activities. This research is ad hoc in nature, however, and considerable gaps exist in coverage and timeliness. The process of collection of information and selection of companies to engage with may be largely reactive rather than pro-active.

Scored

Columns shown if selected in any row in Q38 are shown.

Q 43 To what extent do you or your third party engagement providers or investment managers set ESG engagement objectives and evaluate engagement successes?

	Please select Large; Moderate; Small; Not at all
Internal staff	Please select
External engagement service provider(s)	Please select
External investment manager(s)	Please select
Other external entity	Please select

Definitions	
Large extent	You may have developed a clear and systematic process (either through internal efforts or in partnership with an academic, external service provider or other group) to regularly measure the impact of your engagement efforts or engagement efforts conducted on your behalf. You set engagement objectives before engaging with companies and track outcomes against those objectives. Alternatively, you subscribe to a third party service that actively engages issuers and/or shareholder proponents using a well-defined and publicly disclosed approach which also discloses engagements and engagement successes.
Moderate extent	You may have developed a process to measure the impact of your engagement efforts but may not always apply it. You might sometimes set engagement objectives before engaging with companies.
Small extent	You tend not to set engagement objectives before engaging with companies and may only keep track of your successful engagements.

Shows first row only if in Q8 Column I and II the sum of total values in A, B, D, or F > 0
Shows second row only if in Q8 Column III and IV the sum of total values in A, B, D, or F > 0

Q 44 To what extent do you or your external investment manager integrate the information gained from ESG engagements into the investment decision-making process?

	Please select Large; Moderate; Small; or Not at all
Internal staff	**Please select**
External investment manager(s)	**Please select**

Explanatory notes
This question is focused in the interaction of Principle 2 activities (proxy voting and engagement) and Principle 1 activities (integration of ESG factors into investment decisions). The information related to engagement activities might include the results and outcomes of specific engagements as well as information related to the receptiveness and professionalism of the companies being engaged with.

Definitions	
Large extent	Information related to your organisation's engagement activities is readily available to those making investment decisions, systematically analysed and incorporated into the assessment of all investments.
Moderate extent	Information related to your organisation's engagement activities is generally available to those making investment decisions and it is considered when the case for doing so is clear-cut.
Small extent	Information related to your organisation's engagement activities is not readily available to those making investment decisions but is considered on an, 'as-needed' basis.

Shown if answer Q38 is [C].

Q 45 When searching for and selecting investment managers for your current portfolio, did you consider the capabilities of external investment managers to engage with companies on ESG issues on your behalf?

	Please select one
Yes, for all of our external investment managers	☐
Yes, for more than half of our external investment managers	☐
Yes, for less than half of our external investment managers	☐
No	☐
Not applicable	☐

Optional.

Q 46 What percentage of engagements with listed equity and fixed income issuers that ended in 2010 were deemed successful?

	Internal Staff	External engagment service provider	External investment managers	Other provider entity
Engagement success	%	%	%	%

Optional.

What measures does your organisation or its external service provider(s) and or external manager use to assess the impact and success of engagement with listed equity and fixed income issuers, and how did you perform in 2010 based on those measures?

Please add your remarks.

Explanatory notes

Engagement success: A considerable part of objectives or milestones that were set when the engagement commenced where achieved.

Section III shown if in Q17 row [D] is selected, and in Q8 the sum of C, E, G, H, K is >0 or if Q9 part [B]>0.

III. Active ownership – non listed investments and listed equity with significant control

This section - applies only to private equity, non-listed real estate and property, hedge funds, infrastructure and to any listed equity which represents significant control.

Scored

Listed equity with significant control **row shown if in Q9 part (B) >0.**
Remaining rows shown if in Q8 the sum of their respective rows is >0.

Q 47 Do you have an active ownership policy and/or strategy that addresses environmental, social and governance (ESG) issues for each of the following asset classes?

Asset class	Policy and/or strategies address
Listed equity with significant control	☐Environmental ☐Social ☐Governance
Fixed income - sovereign and other non-corporate issuers	☐Environmental ☐Social ☐Governance
Private equity	☐Environmental ☐Social ☐Governance
Non-listed real estate and property	☐Environmental ☐Social ☐Governance
Hedge funds	☐Environmental ☐Social ☐Governance
Infrastructure	☐Environmental ☐Social ☐Governance

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

⇨ *Definitions can be found on the next page*

Definitions – active ownership activities with…	
… listed equities with significant control	Investors with significant listed equity control might choose to influence their investee companies differently than other normally held listed equities. This is typically the case for private equity houses or activist investors. These investors might have a seat on the board of directors or influence directly investee management. Investors with control may influence therefore companies more directly than via proxy voting and/or the engagements typically run with investees held without control. Engagements that investors perform in listed equities for which there is no significant control are addressed in earlier questions and not covered here.
… fixed income - sovereign and other non-corporate issuers	Active ownership in fixed income sovereign is rare and most signatories report to be in the initial stages of development; therefore it is not scored in Principle 2. Where active ownership has been extended it has commonly resulted in efforts to improve transparency by governments on ESG risks. Working with governments to introduce laws and regulations promoting the adoption of ESG factors for investors should be reported as part of Principle 4.
… private equity	For Limited Partners (LPs), active ownership practices in this class could include engagement with regard to ESG issues via dialogue with General Partners (GPs) to assess ESG policy and/or requesting from GPs an ESG engagement, implementation and reporting process. For General Partners, this may include direct engagement with the underlying assets, whether through board seats in portfolio companies or in regular management communication.
… non-listed real estate and property	Indirect investors in this asset class can encourage their managers to address and engage on ESG issues. Direct investors instead can engage on ESG issues with the property itself. If the property is (co-)managed by the investor, then active ownership implies direct implementation of ESG/sustainability factors. This may include reducing consumption of energy and water, reducing waste production and increasing recycling, and using natural resources and materials that have low environmental and social impacts.
… hedge funds	For indirect investors in hedge funds, typically asset owners or fund of funds, active ownership implies requesting policies and engagement on ESG issues with hedge fund manager(s). For hedge fund managers, active ownership is any form of engagement with the

	underlying holdings.
… infrastructure	For indirect investors, active ownership practices could include engagement with infrastructure managers to apply responsible investment policies and active ownership activities at the investee level. For direct investors, active ownership in infrastructure may involve engagement with the investee management and any government authority co-owning the infrastructure investment. Active ownership could be achieved also via engagements through direct representation on the board of directors.

Definitions – ESG	
Environmental	Typical environmental issues may be: biodiversity loss, greenhouse gas (GHG) emissions / climate change impact, renewable energy, energy efficiency, depletion of energy resources, chemical pollution , waste management, depletion of fresh water, ocean acidification, stratospheric ozone depletion, change in land use, nitrogen or phosphorus cycle, etc.
Social	Typical social issues may be: activities in conflict zones, distribution of fair trade products, health and access to medicine, workplace health safety and quality, HIV/AIDS, labour standards in the supply chain, child labour, slavery, relations with local communities, human capital management, employee relations, diversity, controversial weapons, freedom of association, etc.
Governance	Typical governance issues may be: benefits and compensation, bribery/corruption, shareholder rights, access to proxy, business ethics, board diversity, independent directors, risk management, whistle-blower schemes, stakeholder dialogue, lobbying, government relations, disclosure, etc.

Scored

Listed equity with significant control **row shown if in Q9 part [B] >0.**
Remaining rows shown if in Q8 the sum of their respective rows is >0.
Does not show second column if in first column selected "Nobody".

Q 48 Per asset class, which role is most important in bringing forth active ownership activities on your behalf and, to what extent are ESG issues addressed by this role in these ownership activities?

Asset class	Select the most important: "Internal staff", "External engagement service provider(s)", "External investment manager(s)", "Other external entity" or "Nobody"	Please select the extent of active ownership activities: "Large", "Moderate" or "Small" for each of the categories selected
Listed equity with significant control	Please select	Please select
Fixed income - sovereign and other non-corporate issuers	Please select	Please select
Private equity	Please select	Please select
Non-listed real estate/property	Please select	Please select
Hedge funds	Please select	Please select
Infrastructure	Please select	Please select

Definitions	
Large extent	Influencing your portfolio holdings via active ownership is important to your organisation. A well-defined system(s) has been developed to identify and follow through on ESG active ownership and engagement opportunities. If applicable, you include ESG on every Board or Supervisory committee agenda.
Moderate extent	Active ownership and engagement opportunities on ESG issues are identified on an ad-hoc basis.
Small extent	Active ownership and engagement opportunities are capitalised on in a reactionary manner.

		Scored
Q 49 To what extent do you assess and monitor ESG active ownership competency and capabilities undertaken by the groups listed below in the following asset classes: Listed equities with significant control, fixed income, sovereign and other non-corporate issuers, private equity, non-listed real estate/property, hedge funds and infrastructure?		
Please select Large; Moderate; Small; Not at all; or Not applicable		
Internal staff	Please select	
External engagement service provider(s)	Please select	
External investment manager(s)	Please select	
Other external entity	Please select	

Definitions – internal staff	
Large extent	Relevant staff members undergo a regular and systematic assessment of their competency in the area of active ownership and engagements.
Moderate extent	Relevant staff members are assessed on their competency in the area of active ownership and engagements but primarily on an ad hoc basis, not in a regular and systematic fashion.
Small extent	Relevant staff members are rarely assessed on their competency in the area of active ownership and engagements.

Definitions – external agents (external service providers, external managers and other external entities)	
Large extent	You probably have a regular dialogue with your external agents to monitor that they identify and prioritise active ownership and engagement issues. You require and review regular reporting on their support on your active ownership. You review the background and experience of staff performing these activities for you and you assessing the value of the service on an on-going basis.
Moderate extent	You keep up-to-date with issues being pursued by your provider in bringing forward your active ownership objectives. You do not monitor these activities systematically but do require and review ad hoc reporting progress performed on your behalf. You evaluate the merit of the service regularly (say, annually) but do not undertake in-depth analysis in doing so.
Small extent	You may receive some reporting on active ownership activities performed on your behalf but have minimal dialogue with your agent. You do not evaluate the merit of the service if not in rare occasions.

Listed equity with significant control **row shown if in Q9 part (B) >0.**
Remaining rows shown if in Q8 the sum of their respective rows is >0.

Q 50 Please describe your organisation's, your external service providers or your external investment manager's approach to addressing ESG issues in active ownership in the following asset classes. Please include a description of the processes used to ensure ESG issues are addressed, any metrics used to gauge success, the sources of your expertise and specific examples.

Asset class	
Listed equity with significant control	**Please add your remarks.**
Fixed income - sovereign and other non-corporate issuers	**Please add your remarks.**
Private equity	**Please add your remarks.**

Non-listed real estate and property	**Please add your remarks.**
Hedge funds	**Please add your remarks.**
Infrastructure	**Please add your remarks.**

Closing comment for Principle 2

Optional.

Q 51 Please add any overall comments and clarifications related to Principle 2 here. Please also describe any significant activities relating to Principle 2 not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the Principle 2 section above. It also provides a further chance to explain any activities relating to this section that other signatories may learn from. Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 3 - We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 3 is about ensuring that information related to ESG issues is disclosed by companies and other entities in your organisation's investment universe. It is closely related to your activities on Principle 1 and Principle 2.

This section lists questions regarding:

- Who seeks ESG disclosure information for your organisation;
- The level of detail and content that is sought;
- The information you may be seeking regarding norms, standards, codes of conduct or international initiatives related to RI/ESG.

While completing this section you are free to move to other sections of the survey without losing work you have already done.

Optional.

Q 52 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation seek appropriate disclosure on ESG issues by the entities in which it invests?

Note that this text – in addition to being part of the full survey – will also be part of the survey's *Executive Summary*. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

The purpose of this question is to:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and

c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Influences scoring	
Q 53 Who asked for and/or collected from your organisation's investee companies (or other investment entities) information about their ESG policies, practices or performance in 2010?	
	Check all that apply
Internal staff	☐
External investment manager(s)	☐
External engagement service provider(s)	☐
External research providers	☐
Brokers / dealers	☐
Other Please specify	☐
None of the above: Investee companies, or other investment entities, were not asked to provide information about their ESG policies, practices or performance in 2010 (please specify why not)	☐

Optional.

If investee companies were not asked, please specify why.

Please add your remarks.

Scored

Only shows asset classes that have >0 in Q8 in any column (note that Cash, Commodities, and Others are not listed) and the answer to Q53 is not "none of the above".

Q 54 To what extent did you or your external agent(s) seek appropriate disclosure on ESG issues by the investees and, where necessary, encourage investee companies to produce standardised and/or systematic reporting about their ESG policies, practices or performance in 2010?

Asset class	Please select Large; Moderate; Small; or Not at all
Listed equity (developed markets)	Please select
Listed equity (emerging markets)	Please select
Fixed income - sovereign and other non-corporate issuers	Please select
Fixed income - corporate issuers	Please select
Private equity	Please select
Listed real estate or property	Please select
Non-listed real estate or property	Please select
Hedge funds	Please select
Infrastructure	Please select

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

In responding, please consider the activities of any internal staff and external agents that you identified in the previous Q53.

Definitions

Large extent	You or your agents seek appropriate disclosure of ESG issues and, when needed, have direct contact with companies to encourage systematic reporting on ESG policies, practices and performance. You or your agents have a systematic approach to assessing the quality of reporting across a range of ESG issues. You or your agents also ask for and encourage standardised reporting and where appropriate press for external assurance of ESG information. You or your agents have taken a leading role in investor collaborations seeking systematic reporting by companies. You or your agents may also regularly provide feedback to companies on their reporting.
Moderate extent	You or your agents usually seek appropriate disclosure of ESG issues and have, when needed, direct contact with companies. You or your agents ask them to provide standardised reporting on key ESG issues from time to time, but you do not have a systematic approach to identifying cases where scope exists for improved reporting. You or your agents may also occasionally provide feedback to companies on their reporting.
Small extent	You or your agents at times seek ad hoc disclosure of ESG issues. You or your agents may also have occasionally asked companies for standardised reporting and/or provided feedback on their reporting.

Only shows if the answer to Q53 is not "none of the above"

Q 55 In which format or mechanism have you or your third party agents requested reporting on ESG policies, practices or performance?

Reporting formats	Check all that apply
Integrated with regular financial reports	☐
Standalone corporate (social) responsibility or sustainability reports	☐
Global Reporting Initiative (GRI)	☐
Carbon Disclosure Project (CDP)	☐
Global Framework for Climate Risk Disclosure	☐
Communication on Progress (COP) by the United Nations Global Compact	☐
Country-level company form of the Extractive Industries Transparency Initiative (EITI)	☐
Submission of a tailored survey	☐
Other reporting framework by an industry or association Please specify	☐
None of the above	☐

Explanatory notes

Please note that this question is about the framework used by companies to disclose ESG information. It is not about the content of sustainability reporting by companies. Hence, in 'Other', please only indicate the other formats or mechanisms your organisation prefers.

In responding, please consider the activities of both internal staff and external agents, such as external investment managers or external engagement service providers.

	Scored
Only shows if the answer to Q53 is not "none of the above"	
Q 56 To what extent did you or your third party agents seek information from companies regarding their practices related to norms, standards, codes of conduct or international initiatives/ declarations/ conventions related to ESG issues in 2010?	
Please select Large; Moderate; or Small; Not at all	
Please select	

Explanatory notes
Norms, standards, codes of conduct or international initiatives related to RI/ESG could include, for example, the UN Global Compact Principles and relevant international conventions (i.e. the Universal Declaration of Human Rights, International Labour Organization standards, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption), Ceres Principles, Equator Principles, and OECD guidelines for multinational enterprises . Other standards, at times promoted as part of these international initiatives, include SA8000, AA1000, ISO 26000, ISO 14000, EMAS, Global Reporting Initiative, Green Globe, GoodCorporation Standard, and Social Venture Network's Standards of Corporate Social Responsibility. In responding, please consider the activities of both internal staff and external agents, such as external investment managers or external engagement service providers.

Definitions	
Large extent	You or your agents have made a substantial and systematic effort to seek information from companies regarding their participation in and compliance with a number of relevant norms, standards and codes.
Moderate extent	You or your agents have made a significant effort to seek information from companies regarding their participation in and compliance with at least some relevant norms, standards and codes, or only for some companies.
Small extent	You or your agents have requested information from some companies but this has been undertaken in an ad hoc manner.

Optional.

Q 57 Please add any overall comments and clarifications related to Principle 3 here. Please also describe any significant activities relating to Principle 3 that are not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the above Principle 3 section. Also, it provides a further chance to explain any activities relating to this section that other signatories may learn from Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 4 - We will promote acceptance and implementation of the Principles within the investment industry.

Principle 4 is about promoting the acceptance and implementation of the Principles for Responsible Investment (PRI) among your clients, service providers, partners, brokers/dealers and other investment industry players. In addition, it is about working with governments, regulators and international bodies to address and define approaches relating to ESG issues.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Optional.

Q 58 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation promote the acceptance and implementation of the Principles within the investment industry?

Please describe how you support the incorporation of ESG factors in the investment industry via mandates, incentives, Request for Proposals (RfPs), policy discussions etc. Please, indicate how your organisation does this in relation to clients and/or beneficiaries, peers or other entities.

Note that this text – in addition to being part of the full survey – will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar ones at the beginning of each Principle are being asked so that:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and

c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Scored

Brokers/dealers **shown if in Q8 in column I and II for any row A, B, C, D, E, F, G, H, or K >0.**
External Investment manager **shown if in Q8 in column III or IV for any row A, B, C, D, E, F, G, H, or K>0.**

Q 59 Did you include RI/ESG considerations when working with service providers and/or external investment managers in 2010 (where applicable)?

Specifically when::
a) searching for service providers or external managers;
b) agreeing on service requirements;
c) structuring incentive schemes.

Service providers or external managers	**a) Searches**	**b) Agreements**	**c) Incentives**	We do not work with this type of provider
	If you work with this type of service provider, please select Yes, for all; Yes, for some; or No			
Brokers/dealers	Please select	Please select	Please select	☐
External engagement service provider	Please select	Please select	Please select	☐
Investment consultant	Please select	Please select	Please select	☐
Investment research provider	Please select	Please select	Please select	☐
Proxy voting service provider	Please select	Please select	Please select	☐
External investment manager	Please select	Please select	Please select	N/A
Other Please specify	Please select	Please select	Please select	N/A

Explanatory notes

Please be aware that some modifications have been made in the question text, explanatory notes or definitions compared to 2010. Please consider carefully your prefilled answers.

This question explores how signatories promote ESG issues by including ESG issues in their searches, service requirement agreements, and incentive schemes.

Definitions

Searches	It is believed that the promotion of responsible investment starts in the search for any third party provider (research provider, broker, service provider or investment manager). This includes, for example, building in specific reference in a Request for Proposals (RfP) to the capacities and capabilities of the third party in delivering ESG-integrated or active ownership products.
Agreements	The inclusion of responsible investment in contractual relationships, or agreed requirements and obligations, with third party providers (research provider, broker, service provider or investment manager) highlight obligations relating to ESG issues. Promotion of ESG issues is therefore achieved, for example, via either specific

	paragraphs in a contract or explicit agreement of the ESG requirements covering the delivery of ESG-integrated services into the investment process, the production of ESG research and screening, or active ownership activities such as company dialogue or collaboration with stakeholders.
Incentives	The application of an incentive system with third party provider (research provider, broker, service provider or investment manager) is viewed as an influential way to promote ESG issues. The financial quantification of ESG services and their quality encourages attention on ESG issues and enables more dedicated resources. However, if the service providers and/or investment managers hired are specialised in ESG, then incentives for ESG should be viewed less as a reward for the production of ESG issue services, and more as bonuses linked to the quality of ESG work or the explicit risk of loss of business if the service does not meet expectations.

Scored

Q 60 To what extent did you encourage peer organisations and/or your institutional clients and/or other investment industry players to consider RI/ESG issues in 2010?
Please select Large; Moderate; Small; or Not at all
Please select

Definitions	
Large extent	In 2010 you were an active advocate for responsible investment. You actively sought to promote RI in contracts with institutional investors, industry forums and media activity.
Moderate extent	In 2010 when approached, you were an advocate for responsible investment. When asked, you may have sought to promote RI in contracts, industry forums and media activity.
Small extent	In 2010 when approached, you were on occasion, an advocate for responsible investment. When asked, you might have sought to promote RI in contracts, industry forums and media activity, but you may not have encouraged your peers to consider RI/ESG factors very often.

Scored

Question shown if in Q8 in column I and II A, B, C, D, E, F, G, H, or K >0.
However, not shown if in Q59 *We do not work with this type of provider* is selected.

Q 61 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 broker research on ESG issues?

Please select
Yes; or No

Please select

Explanatory notes

This question is intended to ascertain if you fund ESG research.

Scored

Question shown if in Q8 in column I and II A, B, C, D, E, F, G, H, or K >0.
However, not shown if in Q59 *We do not work with this type of provider* is selected.

Q 62 To what extent do you identify ESG issues and suggest them to brokers or other investment research providers for research?

Please select
Large; Moderate; Small; Not at all

Please select

Definitions	
Large extent	You have identified specific environmental, social, or governance issues that you would like more research on from your brokers or other research providers. You may have identified specific companies, sectors or themes for research. You may have contacted multiple research sources to indicate your desire to receive this sort of research. You may have asked for mainstream research that incorporates ESG issues.
Moderate extent	You may have identified some research providers that can provide you with ESG research and suggested future research ideas. You may not have contacted all of your research providers to request this research.
Small extent	You have indicated to your brokers or other investment research providers that you are interested in receiving ESG research.

Scored
Q 63 To what extent did you engage in dialogue, lobbying or initiatives pertaining to government policy and/or industry regulations related to RI/ESG issues in 2010?
Please select Large; Moderate; Small; or Not at all
Please select

Explanatory notes
These activities include practices such as requesting ESG information in stock exchange listing requirements or accounting standards. Also, requests that regulations address the limitations to shareholder rights (for example, share blocking, acting in concert legislation, etc.). These activities may have started prior to 2010.

Definitions	
Large extent	You may have initiated dialogue on policy initiatives relating to RI/ESG issues. You may have commented on issues relevant to your domestic market as well as issues relevant to foreign markets.
Moderate extent	You participated in some policy initiatives relating to RI/ESG issues. Your engagement may be focused on domestic markets.
Small extent	You participated in a few policy initiatives relating to RI/ESG issues when asked to.

Optional.

Q 64 Please add any overall comments and clarifications related to Principle 4 here. Please also describe any significant activities relating to Principle 4 not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the above Principle 4 section. , it provides a further chance to explain any activities relating to this section that other signatories may learn from

Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 5 - We will work together to enhance our effectiveness in implementing the Principles.

Principle 5 is about collaborating with others in your implementation of responsible investment. The questions in this section are designed to capture the many ways in which signatories collaborate (for example by using the PRI Clearinghouse), and thus may overlap with areas discussed previously in the survey. However, the focus here is only those activities that involve working with others to implement the Principles.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Optional.

Q 65 Please provide a description of your organisation's approach to this Principle. For example, how does your organisation work with other parties to enhance its implementation of the Principles?

Note that this text – in addition to being part of the full survey – will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar ones at the beginning of each Principle are being asked so that:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and
c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Scored	
Second column not shown if the first column is *Not at all.*	
Q 66 To what extent did you collaborate with other investors in regard to the Principles, and what Principle did you collaborate most on?	
Extent of Collaboration	**Principle you collaborated most in**
Please select Large; Moderate; Small; or Not at all	Please select P1, P2, P3, P4 or P6
Please select	Please select

Explanatory notes
Collaboration may be through formal initiatives (for example, the Carbon Disclosure Project) or informal networks.

Definitions	
Large extent	You may have initiated one or more collaborative initiatives (formal or informal) or industry associations relevant to the Principles or adopted a leadership position within established initiatives or associations. You may also have worked actively with a number of other investors on specific issues of relevance to the Principles.
Moderate extent	You have been an active participant in a number of relevant collaborative initiatives (formal or informal). You may also have undertaken some work with other investors on specific issues of relevance to the Principles.
Small extent	You may have joined a small number of relevant collaborative initiatives (formal or informal) but have not been an active participant in their activities.

Second column not shown if the first column is *No.*

Q 67 Did you log in to the PRI Engagement Clearinghouse in 2010 and if so, how did you use it?

Logged in?	If Yes, please select all that apply	
☐Yes ☐No	☐	**Led** a collaborative engagement and posted it to the Clearinghouse.
	☐	**Joined** a collaborative engagement led by another signatory that was posted on the Clearinghouse.
	☐	Used it as a **learning tool** or keep **up to date** with current engagements

Explanatory notes

The PRI Engagement Clearinghouse provides signatories with a forum to share information about engagement activities they are conducting, or would like to conduct. It is the first of its kind in the world, and we believe it holds great promise for stimulating collaboration amongst signatories. There are relatively few institutional investors that have the power and legitimacy to individually influence corporate performance on ESG issues through the size of their own institutional shareholding alone. The primary objective of the Engagement Clearinghouse is to provide signatories with a collaborative forum that can transform one voice into the voice of many.

The costs of monitoring corporate performance and engaging with companies can be significant and are typically borne by those that conduct the engagement, while the benefits are shared by all shareholders of the company. The PRI Engagement Clearinghouse is designed to help address the collective action problem of engagement. Based around a private online forum, signatories can pool their resources and influence, and seek changes in company behaviour, policy or systematic conditions.

To use the PRI Engagement Clearinghouse, signatories develop a proposal for an engagement with details on the methodology, recipient companies, expected outcomes and background information. The PRI Secretariat then reviews these proposals and posts them on the Clearinghouse. Other signatories can then view the proposed activities and choose to participate or simply use the Clearinghouse as a learning platform.

Definitions	
Led	Your organisation posted an engagement opportunity to the Clearinghouse and largely coordinated the engagement efforts.
Joined	Your organisation responded to a post on the Clearinghouse and participated in an engagement led by another organisation.
Logged in	You logged in and monitored at least one engagement being promoted and coordinated through the Clearinghouse.

Scored

Q 68 Did your organisation participate in any RI/ESG-issue related associations?

Among those you did participate in, please select:

- **the first, second and third most important to your organisation, and**
- **for the three most important, to what extent your organisation participated.**

For those not listed, please use the 'Other' field.

Associations	Please select all that apply	Please select Most; Second most; and Third most important	Please select to what extent Large; Moderate; or Small
Asian Corporate Governance Association	☐	Please select	Please select
Association for Sustainable & Responsible Investment in Asia	☐	Please select	Please select
Australian Council of Superannuation Investors	☐	Please select	Please select
Carbon Disclosure Project (CDP)	☐	Please select	Please select
CFA Institute Centre for Financial Market Integrity	☐	Please select	Please select
Council of Institutional Investors (CII)	☐	Please select	Please select
Extractive Industries Transparency Initiative (EITI)	☐	Please select	Please select
GIGN - Global Investors Governance Network	☐	Please select	Please select
Institutional Investors Group on Climate Change (IIGCC)	☐	Please select	Please select
Interfaith Center on Corporate Responsibility	☐	Please select	Please select
International Corporate Governance Network (ICGN)	☐	Please select	Please select
Investor Group on Climate Change, Australia/New Zealand (IGCC)	☐	Please select	Please select
Investor Network on Climate Risk (INCR)/CERES	☐	Please select	Please select
Local Authority Pension Fund Forum	☐	Please select	Please select
Marathon Club	☐	Please select	Please select
Regional Social Investment Forums	☐	Please select	Please select
United Nations Environmental Program Finance Initiative (UNEP FI)	☐	Please select	Please select
Other Please specify	☐	Please select	Please select
Other Please specify	☐	Please select	Please select
Other Please specify	☐	Please select	Please select
Other Please specify	☐	Please select	Please select
No, we did not participate in any RI/ESG-issue related associations	☐		

⇨ Explanatory notes and definitions can be found on the next page

Explanatory notes
Please note that this question only refers to those collaborative initiatives that promote ESG engagements and/or 'integration' among their main goals. This does not include general industry associations that are not specifically relevant to the content of this Principle. Please do not list any single collaborative engagement coordinated by the PRI or other organisations. The above list of possible answers is based on initiatives the PRI Secretariat is aware of, but it does not in any way represent a priority or preference on the part of the PRI. The list is provided simply for user-friendly purposes. For this reason, any initiative is weighted equally by the PRI in its scoring methodology. If you would like to elaborate on your involvement in any of these initiatives please do so in the next question.

Definitions	
Large extent	You may have participated actively in the leadership of the initiative and in the preparation of position papers, joint statements or meetings. You may also have acted as a spokesperson for the initiative and actively promoted it. You may have participated in working groups on specific issues and contributed to the organisation or content of events organised by the group. You may have provided financial support for the initiative.
Moderate extent	You may have participated to some degree in leadership of the initiative and/or in preparation of position papers and joint statements. You also provided general support for the initiative in various non-public forums.
Small extent	You joined the initiative or association, attended some meetings and paid a membership fee but were not actively involved in the leadership or work program of the initiative.

Optional.

Q 69 Please add any overall comments and clarifications related to Principle 5 here. Please also describe any significant activities relating to Principle 5 not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the Principle 5 section. It also provides a chance to further explain any activities relating to this section that may help educate other signatories. Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Principle 6 - We will each report on our activities and progress towards implementing the Principles.

Principle 6 is about your organisation's reporting of responsible investment activities (as opposed to Principle 3 which relates to the reporting of your investees or potential investees). The questions in this section focus on how you disclose your activities regarding the implementation of the Principles and where that disclosed information can be found.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Optional.

Q 70 Please provide a description of your organisation's approach to this Principle. For example, in what ways does your organisation report your implementation of the Principles? Please include any sort of disclosure and transparency practices you have adopted.

Note that this text – in addition to being part of the full survey - will also be part of the *Executive Summary* of the survey. The *Executive Summary* is a separate document that will collate the text you provide for each of the introductory sections of the survey (GPS and the six Principles).

Please add your description.

Explanatory notes

This question and similar ones at the beginning of each Principle are being asked so that:

a) If you decide to publish your responses in full or share your Executive Summary, potential readers will have a better understanding of how you approach governance, policy and strategy in relation to ESG issues;

b) The PRI Secretariat can use this as background information during verification calls; and
c) Guidelines and 'best practice' cases can be identified for potential inclusion into the PRI Report on Progress.

Scored

Shown if in Q8 the sum of values A, B, C, D, E, F, G, H and K is > 0 and in Q15 options C or D are selected.

Q 71 To what extent did you disclose, either to clients/beneficiaries or publicly, your policy and/or approach to incorporating ESG issues into investment analysis and decision-making processes in 2010?

Please select Large; Moderate; Small; or Not at all

Please select

If you disclose publicly, please indicate how this disclosure can be obtained – a web address (URL) would be sufficient. If answering *not at all*, please explain why not.

Please add your remarks.

Definitions	
Large extent	You provided a review of your investment process that highlighted the way in which analysis of ESG issues is integrated into investment decisions. This review was comprehensive (e.g. covered multiple asset classes where relevant) and detailed, subject to the necessity to protect information on proprietary techniques. This review was disclosed publicly and is readily accessible via your website.
Moderate extent	You prepared a comprehensive and detailed review of your investment process highlighting how you integrate ESG factors, but it was not necessarily distributed publicly. Alternatively, your review may have contained gaps either in coverage or in detail.
Small extent	You provided only a relatively brief overview of your investment approach and the integration of ESG analysis into decisions.

Scored

Shown if in Q8 the sum of total values in A, B, or F was > 0 or if in Q9 [A2] >0, and in Q17 rows [A] or [B] are selected.

Q 72 Did you disclose your voting policy in 2010?

	Please select one
[A] Yes - disclosed publicly	☐
[B] Yes - disclosed to clients or beneficiaries only	☐
[C] No	☐

If you disclose, please indicate how your (proxy) voting policy can be obtained – a web address (URL) would be sufficient. If answering *No*, please explain why not.

Please add your remarks.

Explanatory notes

This is the policy referenced in Q27.

⇨ *Definitions can be found on the next page*

Definitions	
Yes – disclose publicly	Your organisation's voting policy is readily available to all who seek it.
Yes - disclosed to clients or beneficiaries only	Your organisation's voting policy is readily available to all clients or beneficiaries who seek it.

Scored

Shown if in Q8 the sum of total values in A, B, or F > 0 or in Q9 [A2] are >0, and in Q17 rows [A] or [B] are selected.

Q 73 Did you disclose your (proxy) voting record in 2010, and if so,

- **How much of your voting record did you disclose?**
- **Did you disclose the explanations/reasons for voting as you did?**
- **How frequently did you disclose?**

Did you disclose? (please select one)	**How much of your voting?** (please select one)	**How much explanation?** (please select one)	**How frequently?** (please select any applicable)
☐ Yes - disclosed publicly	☐ All votes	☐ Explained all votes	☐ Disclosed quarterly
☐ Yes - disclosed to clients or beneficiaries only	☐ Some votes	☐ Explained some votes	☐ Disclosed annually
☐ No	☐ Summary of votes only	☐ No explanations votes	☐ Disclosed continuously (primarily before meetings)
			☐ Disclosed continuously (soon after votes are cast)

If you disclose publicly, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *No*, please explain why not.

Please add your remarks.

Definitions	
Did you disclose?	Yes – disclosed publicly: Your organisation's policy is readily available to all who seek it. Yes- disclosed to clients and beneficiaries only: Your organisation's policy is readily available to all clients or beneficiaries who seek it.
How much of your voting?	All votes: Every ballot item you could have voted on and every vote was disclosed. Some votes: Some ballot items you could have voted on and some votes were disclosed. Summary of votes: General voting statistics or commentary was provided.
How much explanation?	Explained all votes: The rationale, or link to related elements of your voting policy, was provided for every vote. Explained some votes: The rationale, or link to related elements of your voting policy, was provided for some votes.

Scored

Shown if in Q8 the sum of total values in A, B, C, D, E, F, G, H, K, M is > 0 and in Q17 row [C] or [D] are selected.

Q 74 Did you disclose your non-proxy voting active ownership and engagement policies or other documents that direct these activities?

	Please select one
[A] Yes - disclosed publicly	☐
[B] Yes - disclosed to clients or beneficiaries only	☐
[C] No	☐

If you disclose publicly, please indicate how your policy can be obtained – a web address (URL) would be sufficient. If answering *No*, please explain why not.

Please add your remarks

Explanatory notes

These are the policies referenced in Q37 and/or Q47.

Definitions

Yes – disclose publicly	Your organisation's policy is readily available to all who seek it.
Yes - disclosed to clients or beneficiaries only	Your organisation's policy is readily available to all clients or beneficiaries who seek it.

Scored

Shown if in Q8 the sum of total values in A, B, C, D, E, F, G, H, K, M is > 0 and in Q17 row [C] or [D] are selected.

Q 75 To what extent did you disclose (either to clients/beneficiaries or publicly) your non-proxy voting RI/ESG issue-related active ownership and engagement activities, results and progress in 2010?

Please select: Large; Moderate; Small; or Not at all

Please select

If you disclosed, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *Not at all*, please explain why not.

Please add your remarks.

Explanatory notes

It should be noted that public reporting need not be contradictory to confidentiality.
This disclosure may refer to ownership activities related to both listed and unlisted investments.

Definitions

Large extent	Your reporting provided background on the ESG issues being discussed, the nature of your non-voting active ownership activities and outcomes. You may have reported on the companies and the issues that you engaged on. You may have also covered emerging issues in which you intend to pursue in future. You may have reported publicly on a significant amount of your key RI/ESG engagement activities.
Moderate extent	You reported on some of your key RI/ESG non-voting active ownership and engagement activities. Your reporting may not have been disclosed publicly.
Small extent	You provided an overview of your RI/ESG non-voting and engagement activities, possibly including some examples.

Scored

Does not show if Q8, row M>0

Q 76 Did you disclose (either to clients/beneficiaries or publicly) RI/ESG activities, results and progress related to Principle 3, Principle 4 or Principle 5 in 2010?

Please select Yes – disclosed publicly; Yes – disclosed to clients or beneficiaries only; or Not at all

Principle 3	**Please select**

If disclosed publicly, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *Not at all*, please explain why not.

Please add your remarks.

Please select Yes – disclosed publicly; Yes – disclosed to clients or beneficiaries only; or Not at all

Principle 4	**Please select**

If disclosed publicly, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *Not at all*, please explain why not.

Please add your remarks.

Please select Yes – disclosed publicly; Yes – disclosed to clients or beneficiaries only; or Not at all

Principle 5	**Please select**

If disclosed publicly, please indicate how this disclosure can be obtained - a web address (URL) would be sufficient. If answering *Not at all*, please explain why not.

Please add your remarks.

Optional.

Q 77 Please add any overall comments and clarifications related to Principle 6 here. Please also describe any significant activities relating to Principle 6 not already captured by your answers above.

Please add your remarks.

Explanatory notes

This space can be used to clarify any responses in the above Principle 6 section. It also provides a chance to further explain any activities relating to this section that may be educational for other signatories.

Please do not provide feedback on the survey itself, as there will be space for this at the end of the survey.

Feedback and comments on the PRI

This section asks about how being part of the PRI Initiative affects your organisation. Questions in this section are all optional and mostly text-based. This is the place where your organisation can inform the PRI Secretariat of its achievements, and its challenges in implementing RI/ESG. The Secretariat will keep this information confidential and use it to:

a) Further develop services and tools that can support your organisation in implementing the PRI and;

b) Identify best practices that can be developed, with signatories' consent, into case studies and/or guidance tools to be shared with other signatories via the annual Report on Progress, the PRI extranet and other tools.

Please note this section is not designed for feedback on the Assessment survey itself. You will have the opportunity to give your feedback on the process in a separate section upon completion of the survey.

While completing this section you are free to move to any of the other sections of the survey without losing work already done.

Optional.

Q 78 Please describe the main benefits your organisation has enjoyed as a result of adopting the PRI.

Please add your remarks

Explanatory notes

Your answer to this question will support efforts to recruit new PRI signatories.

Optional.

Q 79 What has your organisation changed as a direct result of becoming a PRI signatory?

Please add your remarks

Explanatory notes

Your answer to this question will support efforts to recruit new PRI signatories and clarify for existing signatories the impact of the PRI.

Optional.

Q 80 What are the top three activities the PRI Secretariat could undertake to support and encourage further implementation of the Principles by current and prospective signatories?

Please add the first activity

Please add the second activity

Please add the third activity

⇨ *Explanatory notes can be found on the next page*

Explanatory notes
In answering this question please also indicate if you would like these activities to be more local or global in nature and if you would envisage them being offered via an existing or to-be-created local network. Your answer to this question will help the PRI Secretariat identify areas for improvement as it considers what programmes and initiatives to implement on your behalf. Your honest response to this question will help the Secretariat serve your needs.

Optional.

Q 81 What are your top three PRI-related goals/priorities for 2011?

Please add your first goal/priority

Please add your second goal/priority

Please add your third goal/priority

Explanatory notes

Your answer to this question will help the PRI Secretariat identify areas for improvement as it considers what programmes and initiatives to implement on your behalf. Your honest response to this question will help the Secretariat serve your needs.

Optional.

Q 82 What were the most significant achievements in 2010 in terms of your implementation of the Principles?

Please provide at least three.

Principle 1	Please add your remarks
Principle 2	Please add your remarks
Principle 3	Please add your remarks
Principle 4	Please add your remarks

Principle 5	Please add your remarks
Principle 6	Please add your remarks

Explanatory notes

Your answer to this question will provide valuable information to be shared amongst signatories in the Report on Progress. Last year's Report on Progress featured more than 20 PRI in Action short case studies. Please endeavour to highlight your most significant achievements in a manner that you would be happy to see shared publicly. Approval will be requested before this response is attributed to your organisation in the report.

Optional.

Q 83 What were the biggest barriers in 2010 in terms to your implementation of the Principles?

Please provide at least three.

Principle 1	Please add your remarks
Principle 2	Please add your remarks
Principle 3	Please add your remarks
Principle 4	Please add your remarks

Principle 5	Please add your remarks
Principle 6	Please add your remarks

Explanatory notes
Your answer to this question will help the PRI Secretariat identify areas for improvement as it considers what programmes and initiatives to implement on your behalf. Your honest response to this question will help the Secretariat serve your needs.

Optional.

Q 84 Please indicate which Principle you find most difficult to implement, and which Principle you find least difficult to implement.

Most difficult	Least difficult
Please select	Please select

Survey end

In this final section you may review your responses to the survey prior to submission. You will also be asked for specific feedback on the survey itself. Once submitted you will not be able to change your responses so please contact the PRI Secretariat at assessment@unpri.org if you have any concerns.

At the PRI Secretariat, we are aware that this survey is a lengthy process and thank you for your efforts collecting the relevant information from within your organisation and for responding to the questions.

The survey is designed to be a valuable tool for the RI/ESG industry as well as for your organisation. For this reason, every year we collect as much feedback as possible from those completing it so that the following year's survey can be improved, updated and relevant in a rapidly-evolving industry. Therefore, please provide us with your comments on this Reporting and Assessment survey below.

Please note that once you have submitted the survey, you should expect to receive:

- A confidential individual scoring report, released in August 2011.
- A copy of the annual Report on Progress document, which aggregates all signatory responses to the survey and provides both insight into global RI/ESG trends and valuable advice on how to implement the PRI based on the direct experiences of your industry peers. This will be released in September 2011.

Finally, note that you will have the choice to publish your response in full on the PRI website, or keep it confidential. PRI recommends that you publish your response as way to implement Principle 6. Please note that from 2012 PRI will have mandatory disclosure requirements for all signatories, and we welcome your opinion on the information or should not be made public.

Q 85. Please review your full set of responses and the *Executive Summary* that you have submitted.	
Full responses	View
Executive summary only (the text you provided at the beginning of the GPS and each Principle sections)	View
Please confirm that, as one of the possible steps to implement Principle 6 of the PRI, you would like your *Individual Responses (Q2 – Q77)* to be published on the PRI website. (you can see last year's published responses here: http://www.unpri.org/report10/)	
PLEASE PUBLISH OUR RESPONSES ON THE PRI WEBSITE ☐	PLEASE DO NOT PUBLISH OUR RESPONSES AT THIS TIME ☐

Explanatory notes
Once you submit the survey, your Full Individual Responses (all questions) and your Executive Summary documents will be sent to the email account you provided in Q1. If you select "*Please publish our responses on the PRI website*", only Q2-Q77 will be published.

Q 86 Did the PRI Reporting and Assessment survey capture your implementation of the Principles?				
	Yes, to a large extent	Yes, to a moderate extent	Yes, to a small extent	Not at all
Please select the most appropriate	☐	☐	☐	☐

Optional.

Please describe where it did.

Please add your remarks.

Please describe where it did not.

Please add your remarks.

Q 87 Has the PRI Reporting and Assessment survey and process improved compared to last year?						
	Strongly improved	Improved	Same	Worse	Much worse	It is my first time / Not applicable
Please select the most appropriate	☐	☐	☐	☐	☐	☐

Optional.

Please describe the three main improvements you noticed.

Please add your remarks.

Please describe the three main drawbacks you would like improved.

Please add your remarks.

Optional.

Q 88 If you have any additional suggestions or comments on the Reporting and Assessment process, please share them with us. This is also where you can indicate issues relating to the appropriateness of the survey in relation to your specific asset classes.

Additionally, we would like your thoughts on the mandatory disclosure requirements that will be introduced in 2012. Based on this year's survey can you highlight:
a. which information (questions) you would not want to publish, if any, and why; and
b. which information (questions) you would have no problem in publishing and why.

Please add your remarks.

Explanatory notes

Your answer to this question will support efforts to improve the assessment process and survey.

PLEASE SUBMIT YOUR RESPONSES

MESSAGE:

Thank you for responding to the 2011 PRI Reporting and Assessment survey. You will shortly receive an email from us with your complete response attached. You may be contacted in the coming months by someone from the PRI Secretariat and/or its partners seeking to book a time to verify your responses.

You will receive your individual scores in August 2011. The *Report on Progress* summarising aggregate results will be released by September 2011. If you have any questions or enquiries, please email assessment@unpri.org.

Kind regards,

The PRI Reporting and Assessment team

