



LEA 02	Disclosures: Mandatory	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company relevant ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company relevant ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company relevant ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2014/15

CCLA

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	-	n/a	✓						✓
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓			✓
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	-	n/a		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓

CCLA

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

CCLA is one of the UK's largest charity fund managers. We have over 50 years of experience in providing competitive and attractive investment management services that help our clients achieve their aims. All of our efforts and resources are directed at three types of clients:

Charities - trusts, foundations, voluntary and community groups involved in all areas of charitable activity across the UK.

Religious organizations - churches and charities from all Christian denominations with a high proportion belonging to the Church of England, as well as many other faiths.

Public sector bodies - from local parish councils to national institutions

We are committed to delivering services to all sizes of clients, from those with hundreds of millions to those with small amounts to invest. In aggregate we manage approximately £5.3 billion as at 31/12/14.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

93

OO 02.4 Additional information. [Optional]

CCLA is owned by its clients, with executive directors having a small interest. The two largest shareholders are The CBF Church of England Investment Fund and the COIF Charities Investment Fund which between them have a substantial majority holding. We are based in the City of London.

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	300	000	000
Currency	GBP				
Assets in USD		8	764	010	662

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06 **Mandatory** **Descriptive** **General**

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income – corporate	<10%	0
Fixed income – government	<10%	0
Fixed income – other	<10%	0
Private debt	0	<10%
Private equity	0	<10%
Property	10-50%	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	0
Forestry	0	<10%
Farmland	0	0
Inclusive finance	0	<10%
Cash	10-50%	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 06.2	Additional information. [Optional]
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Over 80% of the £5.3bn that we manage for our clients is in listed equities or cash. Our next largest asset class is internally managed property, which is currently just over 10% of assets under management. We have our own listed equities, cash, property and fixed income teams.

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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The majority of our clients invest with us through our family of collective investment schemes. These include mixed asset funds, specialist equity funds, property funds, fixed interest funds and deposit funds. For clients whose needs cannot be satisfied through a combination of our pooled funds, we provide a segregated portfolio management service. This is generally favoured by clients with distinctive objectives or bespoke ethical exclusions.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Property
- Cash
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Private debt
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance
- None of the above

OO 11.3

Additional information. [Optional]

Cash is the second largest asset class managed at CCLA (after listed equities). Unfortunately this assessment tool doesn't cover cash at the moment, but we make detailed reports available each year on our public sector deposit fund website, see <http://www.psdf.co.uk/wp-content/uploads/2011/05/150121-P07-PSDF-Advisory-Board-Deposit-Fund-Counterparties-ESG-Check-20141.pdf> (January 2015 meeting)

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Debt
- Private Equity
- Property
- Infrastructure
- Forestry
- Inclusive Finance

Closing module

- Closing module

OO 12.2

Additional information. [Optional]

We are pleased to be able to complete the property module this year following the exponential growth of our assets under management in this area. We also hope that there will be a cash module soon given that this is an important asset class for our clients and many PRI signatories.

CCLA

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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The delivery of sustainable long-term returns is a central requirement of our clients, so we assess environmental, social and governance (ESG) risks in conjunction with the financial position of their investments. High ESG risks will count against our assessment of companies, and in some cases will be a critical factor in deciding not to invest.

Our routine stewardship work ranges from voting at annual general meetings to engagement with companies where improvements are required. CCLA works closely with clients and collaborates with other organisations both domestically and overseas to improve our impact.

CCLA is a signatory of the UK Stewardship Code and the United Nations Principles of Responsible Investment. The integration of ESG factors, combined with our other stewardship work, increases the resilience of investment portfolios.

Our overall Responsible Investment policy is summarised in our response to the UK Stewardship Code: (<http://www.ccla.co.uk/publications/CCLA/CCLA-statement%20May%202014.pdf>)

We have dedicated policies on:

- 'Pure Play' Coal and Tar Sands (<http://www.ccla.co.uk/publications/CCLA/Responsible%20investment%20why%20CCLA.pdf>)
- Cluster Munitions and Land Mines (<http://www.ccla.co.uk/publications/CCLA/Our%20Cluster%20Munitions%20and%20Landmines%20Policy.pdf>)

We also aim to meet the unique needs of the church and charity sector as summarised by the Charities Responsible Investment Network in 2013: <http://www.shareaction.org/research-2013-14>

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes

OA 02.2	Provide a URL to your responsible investment policy.
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URL

<http://www.ccla.co.uk/publications/CCLA/CCLA-statement%20May%202014.pdf>

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
'Coal and Tar Sands'	http://www.ccla.co.uk/publications/CCLA/Responsible%20investment%20why%20CCLA.pdf
'Cluster Munitions and Land Mines'	http://www.ccla.co.uk/publications/CCLA/Our%20Cluster%20Munitions%20and%20Landmines%20Policy.pdf
'UK Proxy Voting Policy'	http://www.ccla.co.uk/publications/CCLA/CCLA%20UK%20Voting%20Policy.pdf

No

OA 02.5 Additional information. [Optional]

The overarching document is updated every May and lodged with the FRC.

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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<http://www.ccla.co.uk/publications/CCLA/AIFMD%20Conflicts%20of%20Interest%20Policy%20FINAL%20-%20Website.pdf>

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
---------	--

Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
---------	--

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4

Additional information. [Optional]

Our FTSE350 laggard engagement programmes are also being academically assessed. See for example: <https://www.cdp.net/en-US/WhatWeDo/Pages/case-study-church-investors-group.aspx>

Governance and human resources

OA 07

Voluntary

Descriptive

General

OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Responsible investment, as an integrated part of our approach to investment, is the responsibility of the Chief Investment Officer (CIO). The CIO is a member of the Board and Investment Committee reporting directly to the Chief Executive.

CCLA's Head of Ethical & Responsible Investment (E&RI) provides papers for the quarterly boards, and regularly attends in person to present these. Papers are also provided for the monthly ExCo and, in 2014, the Quarterly Investment Committee. The Public Sector Deposit Fund's advisory group papers are publicly available.

The Head of E&RI has different reporting lines for different objectives, and has formal 1:3s with the three directors concerned (inc CEO and CIO). The E&RI team has monthly meetings and senior E&RI staff have monthly 1:1s with the Head of E&RI. The E&RI team's objectives are agreed annually and other employees' RI objectives are covered by relevant committees, e.g. the Quarterly Investment Committee.

In addition the COIF Charities Ethical Investment Fund has a client advisory group and our Church Funds co-sponsor the Church of England Ethical Investment Advisory Group. CCLA's CEO is a member of the latter group.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2 Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

5

OA 08.3 Additional information. [Optional]

Over 90% of the assets we manage are in listed equities, cash and property, which are internally managed to CCLA-wide RI policies. Client-driven EI policies are also applied when appropriate.

Promoting responsible investment

OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Signatory

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Member of CDP's carbon catalyst group that launched Carbon Action.

- CDP Forests

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory

- CFA Institute Centre for Financial Market Integrity
 Council of Institutional Investors (CII)
 Eumedion
 Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory

- Global Investors Governance Network (GIGN)
 Global Real Estate Sustainability Benchmark (GRESB)
 Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Active member, inc. via IIGCC workstreams that overlap with our wider policy, risk and corporate engagement work.

- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The £15bn Church Investors Group (see below) is a formal ICCR partner and we are currently co-designing a collaborative engagement project with CDP climate change laggards amongst the 350 largest companies globally (by market cap) .

- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Two staff who specialise in corporate governance are members

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
 Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Part of the Carbon Asset Risk initiative (see also IIGCC), which includes leading the engagement with one of the European oil and gas majors.

- Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

LAPFF are part of our "Aiming for A" coalition (see below).

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Advisory Committee work and core National Ethical Investment Week sponsor

- Shareholder Association for Research and Education (Share)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The £15bn Church Investors Group (see below) is a formal SHARE partner.

- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Part of the carbon portfolio protocols project.

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
The £15bn Church Investors Group

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We provide the secretariat (and the CBF Church of England Funds we manage are the second largest member).

- Other collaborative organisation/initiative, specify
Network for Sustainable Financial Markets

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our Head of E&RI was invited to chair the board of this global initiative in 2013

- Other collaborative organisation/initiative, specify
FTSE4Good Policy & Criteria Committee

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Members of both committees

- Other collaborative organisation/initiative, specify

"Aiming for A"

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

See <https://www.cdp.net/en-US/News/Pages/why-aiming-for-a.aspx>

OA 10.2 Additional information. [Optional]

We also collaborate with others on specific issues and/or an a more temporary basis.

OA 11	Mandatory	Core Assessed	PRI 4
--------------	------------------	----------------------	--------------

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

We focus on Church and charity trustees, including providing training, writing articles, being sponsors and speaking at conferences. We also provide the CIG secretariat.

No

Innovation

OA 18

Voluntary

Descriptive

General

OA 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

OA 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

As a charity investment specialist we aim to ensure that our CCLA-wide approach to RI complements our clients' EI priorities. We survey our charity clients every three years to determine these, and client driven engagement can lead to divestment in the unusual situation where engagement fails. Our FTSE350 laggard RI engagement programmes are academically assessed. As a hybrid asset owner/investment manager we continue to build innovative asset owner groupings, ranging from voting and engagement coalitions, to membership bodies like the £15bn Church Investors Group.

We moved into the shareholder resolution phase of the, CCLA co-ordinated, £160bn 'Aiming for A' investor engagement coalition which focuses on the 10 largest UK-listed utilities and extractives companies (as some of the most highly exposed companies to climate risk). A, supportive but stretching, shareholder resolution was filed at Royal Dutch Shell at the end of 2014 (a similar resolution was filed at BP in 2015 and both companies are recommending that shareholders vote for the resolutions).

No

CCLA

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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Overview

LEI 02	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 02.1 Provide a brief overview of how you incorporate ESG issues into listed equity investments.

The delivery of sustainable long-term returns is a central requirement of our clients, so we assess environmental, social and governance (ESG) risks as an integrated part of our investment approach. Reflecting our house view that poor ESG standards can lead to high impact low probability risks we used two core processes within our investment analysis in 2014:

- Companies operating with high ESG risks, where there is no evidence of mitigation, were filtered from all CCLA funds and portfolio (FTSE ESG data)

-We used MSCI's 'Governance Metrics' data to adopt a 'comply or explain' policy for corporate governance laggard companies. Companies displaying inadequate governance standards (as compared to home market and global standards) were considered restricted investments without adequate, fund manager led, assessment of the risks therein. Where fund managers want to continue with the proposed investment post-assessment 'explain' statements require sign off by the CIO and Deputy Head of Ethical and Responsible Investment prior to purchase and we normally require ongoing targeted engagement.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
--------	-----------	-----------------------	-------

LEI 03.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)



- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

	Total actively managed listed equities
--	--

100%

LEI 03.2	Describe your primary reasons for choosing a particular ESG incorporation strategy.
-----------------	---

Our formal policies focus on ESG risk mitigation.

LEI 03.4	Additional information. [Optional]
-----------------	------------------------------------

We also apply client-driven ethical screens to most of the long-term funds and portfolios we manage.

Key ESG themes are reflected in the portfolios, e.g. we are currently underweight traditional energy and have exposure to listed green infrastructure.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
---------------	------------------	--------------------	--------------

LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

In addition to the ethical screening that we conduct to enable our clients to reflect their values in the management of their investments CCLA adopts a number of responsible investment screens to help provide our clients with sustainable long term returns. During 2014 we:

- used FTSE's ESG Ratings to restrict companies operating with high unmitigated ESG Risks from all of our portfolios.
- adopted a policy that restricted investment in 'pure play' oil sands and coal companies due to the long term risk to their value posed by the anticipated transition to a low carbon economy (<http://www.ccla.co.uk/publications/CCLA/Responsible%20investment%20why%20CCLA.pdf>)
- adopted a policy that restricted investment in companies that produce weapons that are banned by international treaties (<http://www.ccla.co.uk/publications/CCLA/Our%20Cluster%20Munitions%20and%20Landmines%20Policy.pdf>)

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

client values-led engage/divest cycles with companies who violate international norms.

Description
<p>Whilst we do not believe that Ethical Investment practices should count towards the PRI Assessment we have responded to our clients concerns by instigating three year engage/divest cycles for companies who contradict international norms within our charity fund range. In the rare instances where engagement has not produced improvements to the policies and practices of our investee company we have divested.</p>

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

In regards to responsible investment we assess of our data providers using a variety of approaches including academic research.

Whilst we do not believe that Ethical Investment techniques should count towards our PRI assessment we place great emphasis upon ensuring that our approach to investment management represents the views of the underlying unit holders. For instance we adopt the guidance of the Church of England's Ethical Investment Advisory Group for our Church of England Funds and routinely consult the clients within our charity fund range every three years to ensure that we continue to adequately reflect their needs. Any resultant changes to policy are signaled in advance of implementation.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(C) Implementation: Integration of ESG issues

LEI 11

Mandatory

Core Assessed

PRI 1

LEI 11.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2

Additional information. [Optional]

See previous answers.

LEI 13

Mandatory to Report Voluntary to Disclose

Core Assessed

PRI 1

LEI 13.1 Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
 - Systematically
 - Occasionally
- Industry analysis
 - Systematically
 - Occasionally
- Analysis of company strategy and quality of management
 - Systematically
 - Occasionally
- Idea generation
- Portfolio construction
- Fair value/fundamental analysis
 - Systematically
 - Occasionally

LEI 13.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify

We use MSCI's Governance Metrics to consider companies' corporate governance risks. As we see this as high impact low probability we focus on laggards.

- Other, specify

LEI 13.3 Additional information.

See previous answers for our systematic risk management approaches (including our approach to considering corporate governance).

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.ccla.co.uk/publications/CCLA/CCLA-statement%20May%202014.pdf>

Provide URL

<http://www.ccla.co.uk/publications/CCLA/Responsible%20investment%20why%20CCLA.pdf>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

This information is updated each May

- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.7

Additional information. [Optional]

New processes are added to the policy when ESG integration projects become 'business as usual'. During 2014 we added policies on 'pure play' coal and tar sands companies and on weapons banned by international treaties

CCLA

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

We undertake stewardship for both ethical and responsible investment reasons. The topics for the former are driven by our clients and in 2014 included: public health issues; violations of international norms; payment of the living wage by FTSE100 pharmaceutical and financial services companies; and pornography defaults. Our responsible investment stewardship focuses on market wide engagement that aims to lift all boats on a rising tide (including academic assessment of our FTSE350 programmes) and strategic interventions like "Aiming for A".

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input checked="" type="checkbox"/> Other, specify We also engage on priority ethical investment issues for our Church and charity clients. <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input checked="" type="checkbox"/> Other, specify Our ethical engagement is often undertaken with other like-minded organisation in the church and charity investment, e.g. the £13bn Church Investors Group <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

We determine our ethical engagement priorities by consulting our charity clients every three years. Responsible investment priorities are driven by identifying laggard companies for our market wide ESG engagement work, and by identifying sectors having strategic challenges, e.g. extractives, utilities and health. Our engagement priorities are logged against our holdings for wide distribution, including with our clients and collaborators, and formally updated on a quarterly basis.

No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3 Describe how you monitor and evaluate the progress of your engagement activities.

We monitor progress through our quarterly engagement prioritisation spreadsheets, and our market wide FTSE350 engagement is being academically assessed by the University of Edinburgh.

- No

LEA 04.4 Additional information. [Optional]

Example copies of our engagement prioritisation spreadsheets are available on request.

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes

LEA 05.2 Describe how you identify and prioritise collaborative engagements.

We favour collaboration and seek to join or build groups for our priority engagement areas.

- No

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all collaborative engagement activities
 - Yes, for the majority of collaborative engagement activities
 - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

The majority of our collaborative engagement is linked to our core priorities, so we use the same process we described earlier.

- No

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
---------------	------------------	----------------------------	----------------

LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2 Additional information.

We send monthly updates on key engagements to asset specialists, and our quarterly prioritisation spreadsheets are widely distributed.

LEA 10.1	Indicate if you track the number of engagements your organisation participates in.
----------	--

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
----------	--

Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
----------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	4
Collaborative engagements	38

No

LEA 13.3	Additional information.
----------	-------------------------

The impact of our engagement work is systematically recorded through our engagement prioritisation spreadsheet and, for work conducted for the Church Investors Group, member reporting. In addition the efficacy of our FTSE 350 CDP laggards engagement programme has been assessed by academics at the University of Edinburgh. Following this work, over the past year, 23 FTSE350 companies managed to achieve significant enough progress to improve their Carbon Disclosure Project (CDP) performance band (that runs from 'A' to 'E'). Furthermore, the academic analysis has found, to a 95% confidence rate, that improvements we have seen in many FTSE250 constituent companies over the past two years would not have happened without our engagement.

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
----------	--

We disclose it publicly

	provide URL
--	-------------

<http://www.ccla.co.uk>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------	---

Yes

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
----------	--

	Engagement information disclosed
--	----------------------------------

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.4 | Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.8 | Additional information. [Optional]

We give engagement highlights as part of our regular quarterly reporting. In addition we will shortly be making our annual engagement record for 2014 public on our website. We hope to move this to rolling quarterly disclosure as soon as possible.

We also provide a detailed breakdown of our activity to clients when requested.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 16.1 | Provide a brief overview of your organisation’s approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

We have a client-led collaborative approach to proxy voting, with particular emphasis on best practice corporate governance and our clients' concerns about executive remuneration.

Process

LEA 17	Mandatory	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

Our voting policy, developed with likeminded investors, focusses on best practice corporate governance and client-led priority areas such as executive remuneration

- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2 Additional information.[Optional]

During 2014 we had different UK and exUK providers supporting our collaborative voting initiative.

LEA 20 Voluntary Additional Assessed PRI 2

LEA 20.1 Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 21 Mandatory Core Assessed PRI 2

LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2 Additional information. [Optional]

We always write to companies when we abstain or vote against management. We also include our other engagement priorities in these letters. These AGM letters cover the majority of our holdings due to our church and charity clients concerns about executive pay.

Outputs and outcomes

LEA 22 Mandatory Core Assessed PRI 2

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

96

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

We do not vote in markets where specific power of attorney arrangements or registration of beneficial owners means that it is not in the interests of our clients. In these markets we notify investee companies of what our voting outcomes would have been by letter.

We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
---------------	------------------	----------------------	----------------

LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
-----------------	--

We disclose it publicly

	provide URL
--	-------------

<http://www.ccla.co.uk/charities/corpgovern.asp>

LEA 26.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

Yes

LEA 26.3	Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.
-----------------	--

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.8

Additional information. [Optional]

Our policy is disclosed and we explain votes that do not fit with the policy.

CCLA

Reported Information

Public version

Direct - Property

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Overview

PR 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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PR 01.1	Provide a breakdown of your organisation's internally managed property investments by equity and debt.
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Property investments instruments

- Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2	Indicate the level of ownership you typically hold in your property investments.
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- a majority stake (>50%)
 a 50% stake
 a significant minority stake (between 10-50%)
 a limited minority stake (<10%)
 a mix of ownership stakes

- Debt investments

Total 100%

- N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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- Yes
 No

PR 05.3	Additional information. [Optional]
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Our equity investment responsible investment screening applies to tenants, we undertake environmental surveys pre-purchase of any property and are in a programme of attaining energy performance certificates for all of our properties.

As managing agents, BNP Paribas Real Estate operates in accordance with industry-best practice and guidance issued by the RICS. An overarching sustainability strategy is embedded across BNP Paribas Real Estate Property Management's activities.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
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PR 08.1 Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- Yes

PR 08.2 Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

Detailed environmental audits and environmental risk assessments form an integral aspect of our property investment selection process. The energy performance of properties (EPC certification) is also taken into account in these buy/sell decisions.

Any risks identified during the pre-acquisition due diligence process are discussed with BNP Paribas Real Estate, with the intention to mitigate such risks and enhance asset value throughout the investment period.

- No

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1 Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

- Environmental

List up to three typical examples of environmental issues

Contamination risk and potential liability assessment

Flood risk

Energy performance of buildings

- Social
- Governance

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
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PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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Yes

PR 13.2	Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.
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- Selection process of property managers incorporated ESG issues
- Contractual requirements when appointing property managers includes ESG issues
- Monitoring of property managers covers ESG responsibilities and implementation
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers

No

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

No

Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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ESG issues

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

PR 15.3	Additional information. [Optional]
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In 2014, a sustainability policy was drafted and baseline data relating to property performance gathered, with a view to establishing energy and water reduction targets across the properties to drive environmental performance improvements in 2015 and beyond.

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
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- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

Plant refurbishments conducted at two London properties which resulted in reduction of energy usage

Occupier engagement			
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PR 18	Mandatory	Core Assessed	PRI 2
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PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
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- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
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- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

PR 18.3	Additional information. [Optional]
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Periodic occupier meetings allow engagement on ESG and other matters. An occupier satisfaction survey in 2014 included ESG factors.

Communication

PR 23	Mandatory	Core Assessed	PRI 6
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PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
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- Disclose publicly
- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries