

# ASSESSMENT REPORT 2016

**ASN Bank**

## SHARING THIS REPORT

The PRI will not publish the assessment reports in 2016 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

## PRI DISCLAIMER

*This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.*

## INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

### ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

### SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

### ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

### INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module.

These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

### SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

### PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

### CONFIDENTIALITY

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2016. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on [reporting@unpri.org](mailto:reporting@unpri.org) or +44 (0) 20 3714 3185

# SUMMARY

## ORGANISATIONAL OVERVIEW

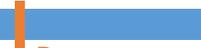
This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	ASN Bank
<b>Signatory Category</b>	Investment Manager
<b>Signatory Type</b>	Fund Management - Majority
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	>50% Listed Equity Externally Managed
<b>Signed PRI Initiative</b>	2010
<b>Region</b>	Europe
<b>Country</b>	Netherlands
<b>Disclosure of Voluntary Indicators</b>	13% from 30 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM) <sup>†</sup>		
ASSET CLASS	INTERNALLY MANAGED (%)	EXTERNALLY MANAGED (%)
Listed equity	0	>50%
Fixed income	0	10-50%
Private equity	0	<10%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	10-50%
Cash	0	<10%
Other 1	0	0
Other 2	0	0

<sup>†</sup>Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

## Summary Scorecard

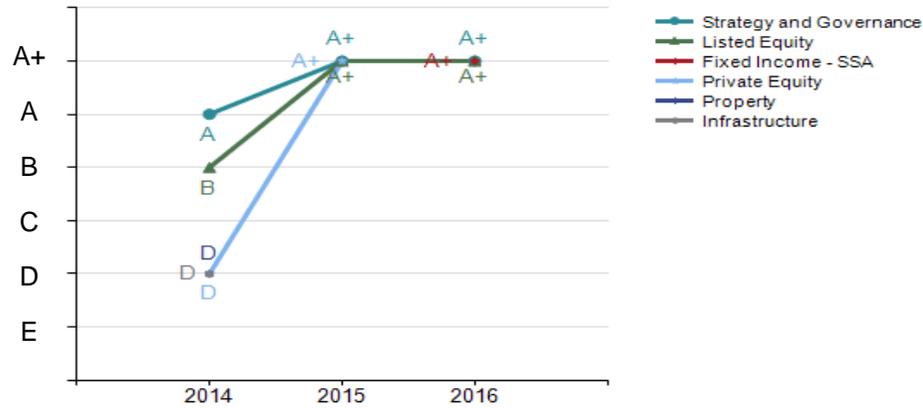
	AUM	Module name	Your score	 Your Score	 Median Score
<b>Indirect – Manager Selection, Appointment &amp; Monitoring</b>		01. Strategy & Governance	<b>A+</b>		 <b>B</b>
	>50%	02. Listed Equity	<b>A+</b>		 <b>B</b>
	10-50%	03. Fixed Income – SSA	<b>A+</b>		 <b>D</b>
	0	04. Fixed Income – Corporate Financial		Not applicable	
	0	05. Fixed Income – Corporate Non-Financial		Not applicable	
	0	06. Fixed Income – Securitised		Not applicable	
	<10%	07. Private Equity		Not reported	
	0	08. Property		Not applicable	
	0	09. Infrastructure		Not applicable	

	AUM	Module name	Your score	 Your Score	 Median Score
<b>Direct &amp; Active Ownership Modules</b>	0	10. Listed Equity – Incorporation		Not applicable	
	>50%	11. Listed Equity – Active Ownership	<b>A</b>		 <b>B</b>
	0	12. Fixed Income – SSA		Not applicable	
	0	13. Fixed Income – Corporate Financial		Not applicable	
	0	14. Fixed Income – Corporate Non-Financial		Not applicable	
	0	15. Fixed Income – Securitised		Not applicable	
	0	16. Private Equity		Not applicable	
	0	17. Property		Not applicable	
	0	18. Infrastructure		Not applicable	

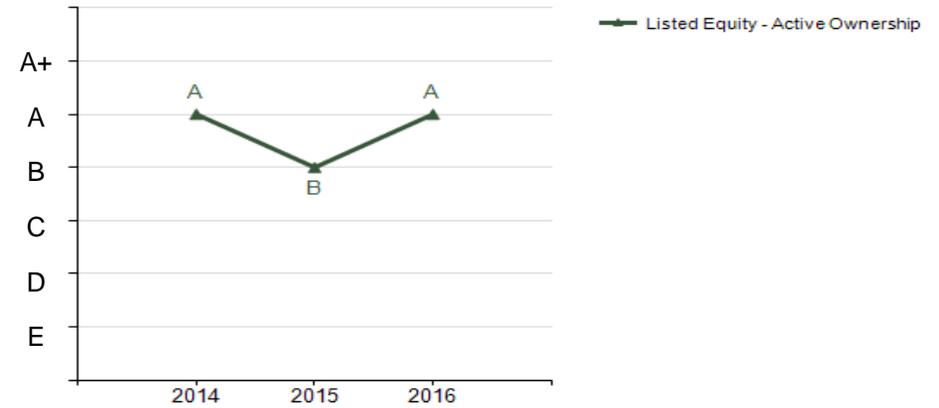
### Your company year-on-year performance

See how your module scores have performed across years

“Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



“Direct and Active Ownership” modules



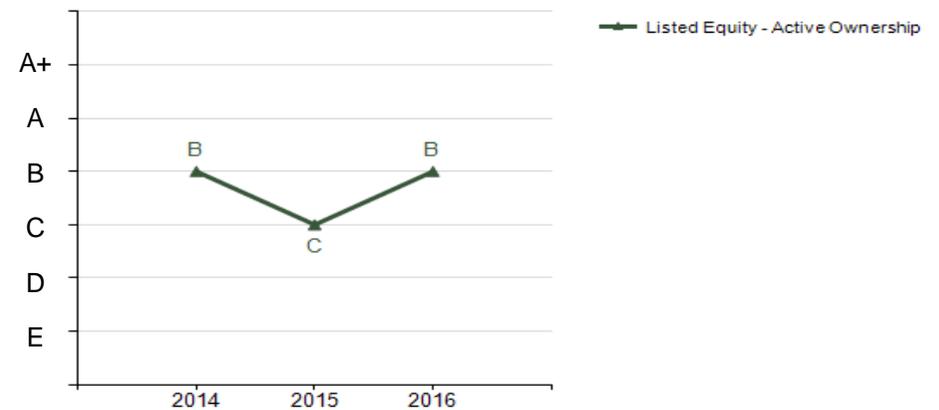
### Average year-on-year trends

The average performance of other signatories across years

“Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



Direct and Active Ownership modules



# ASSESSMENT BY MODULE

# Strategy and Governance

## INDICATOR SCORECARD

This module covers your organisation's overall approach to responsible investment, including governance, responsible investment policy, objectives and targets, the resources allocated to responsible investment and the approach to collaboration on responsible investment and public policy-related issues.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

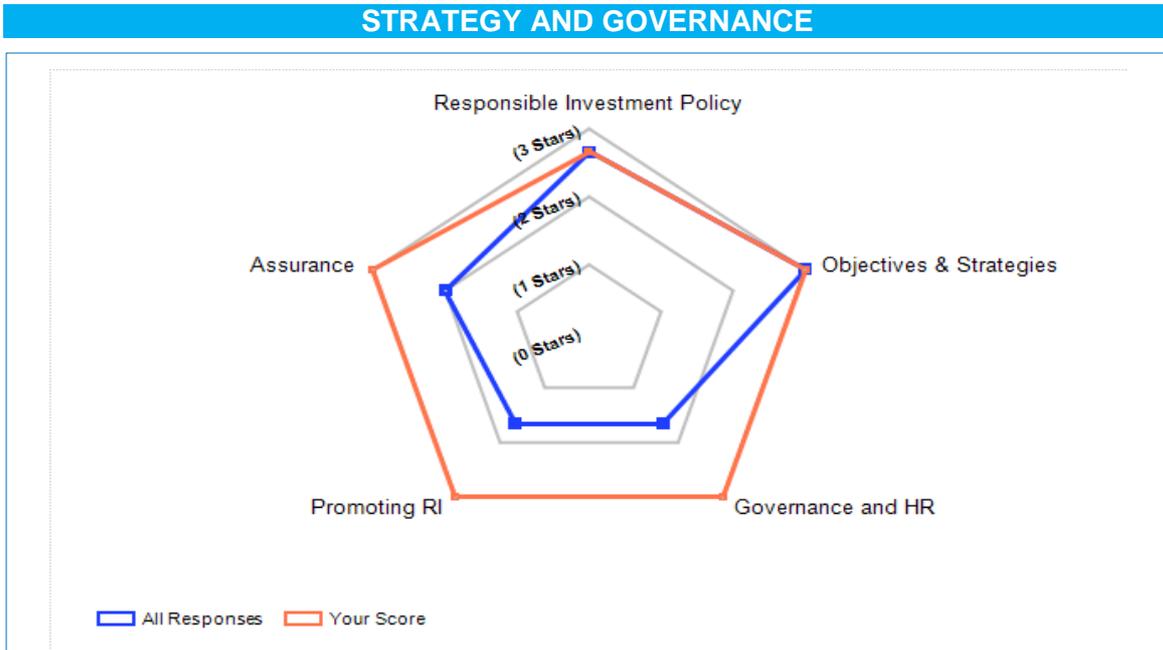
<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Total Score</b>	29★ (out of a maximum 30★ from 10 <sup>†††</sup> indicators including the following additionally assessed indicators: SG 07a, SG 07b, SG 10)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI POLICY	SG 01	CORE	RI Policy and coverage	★★★ (1061)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★☆ (1061)	★★★☆☆	⬇
	SG 03	CORE	Conflicts of interest	★★★ (1061)	★★★★	—
OBJECTIVES & STRATEGIES	SG 04	CORE	RI goals and objectives	★★★ (1061)	★★★★	—
GOVERNANCE & HUMAN RESOURCES	SG 06	CORE	RI roles and responsibilities	★★★ (1061)	★★★★	—
	SG 07a	ADDITIONAL	RI in performance management & rewards	★★★ (1061)	★★★★	—
	SG 07b	ADDITIONAL	RI in personal development / training	☆☆☆ (1061)	★★★★	—
PROMOTING RI	SG 08	CORE	Collaborative organisations / initiatives	★★☆ (1061)	★★★★	—
	SG 09	CORE	Promoting RI independently	★★★ (1061)	★★★★	—
	SG 10	ADDITIONAL	Dialogue with public policy makers	☆☆☆ (1061)	★★★★	—
ASSURANCE OF RESPONSES	SG 18	ADDITIONAL	Internal / external review of responses	★★☆ (1061)	★★★★	—

†††The total number of indicators used to determine your score may be less than the full set of indicators above as the [assessment methodology](#) discards your lowest scoring additional assessed indicators.

## SECTION SCORES

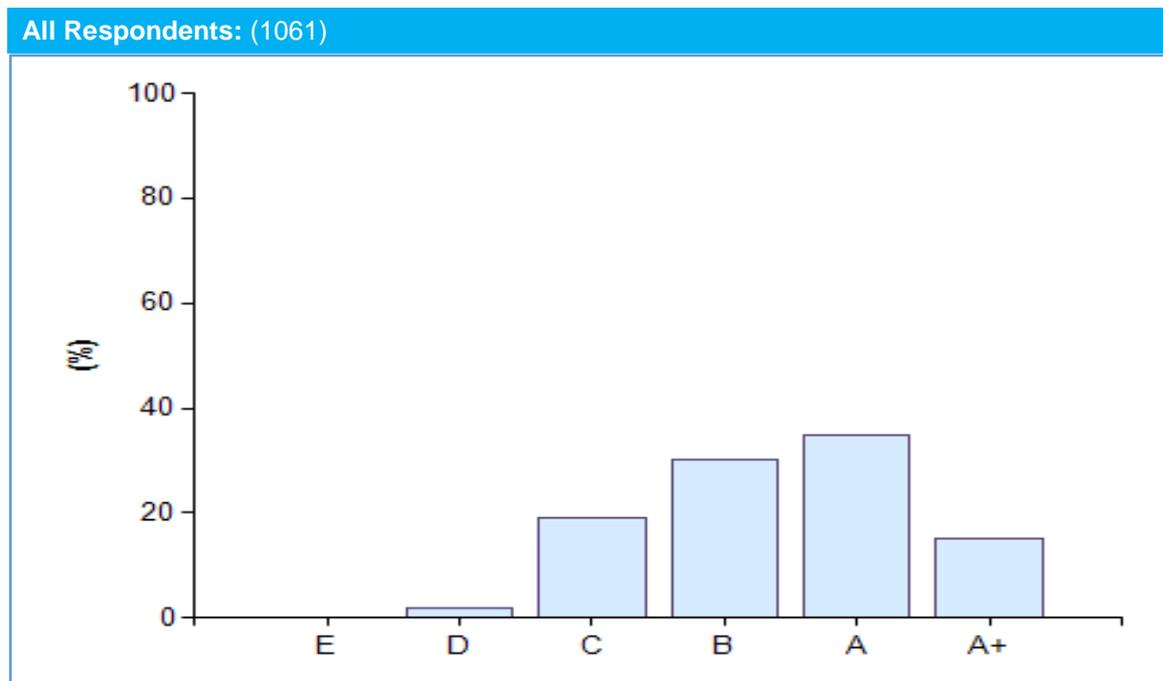
This chart summarises your scores across each section of the Strategy and Governance module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Band</b>	<b>A+</b>

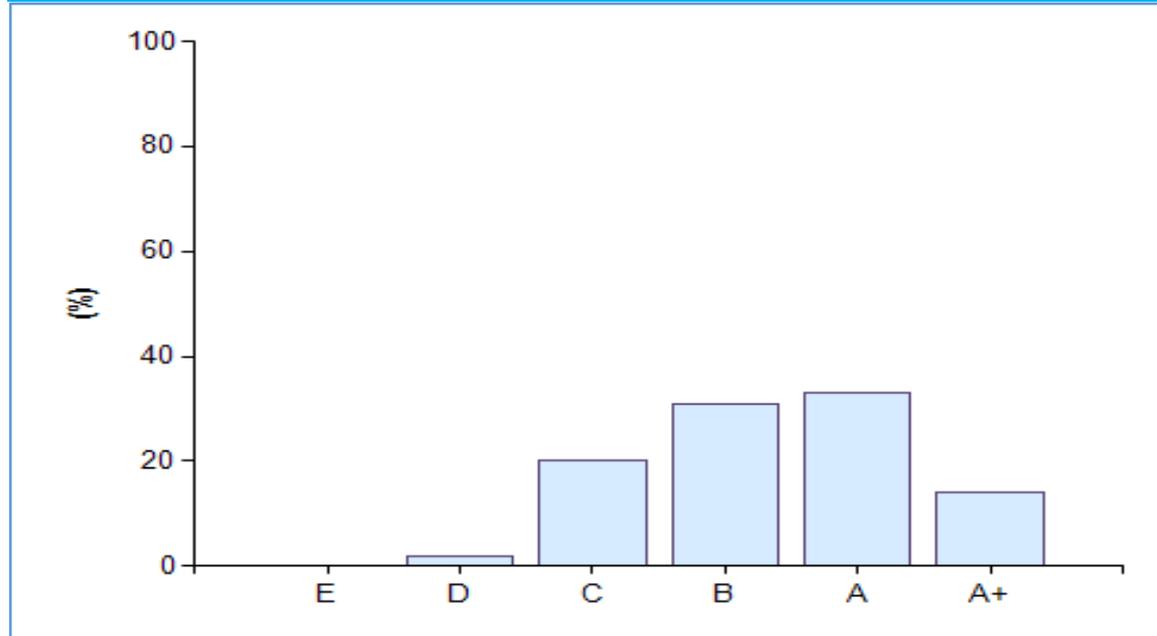


## COMPARISON WITH PEERS

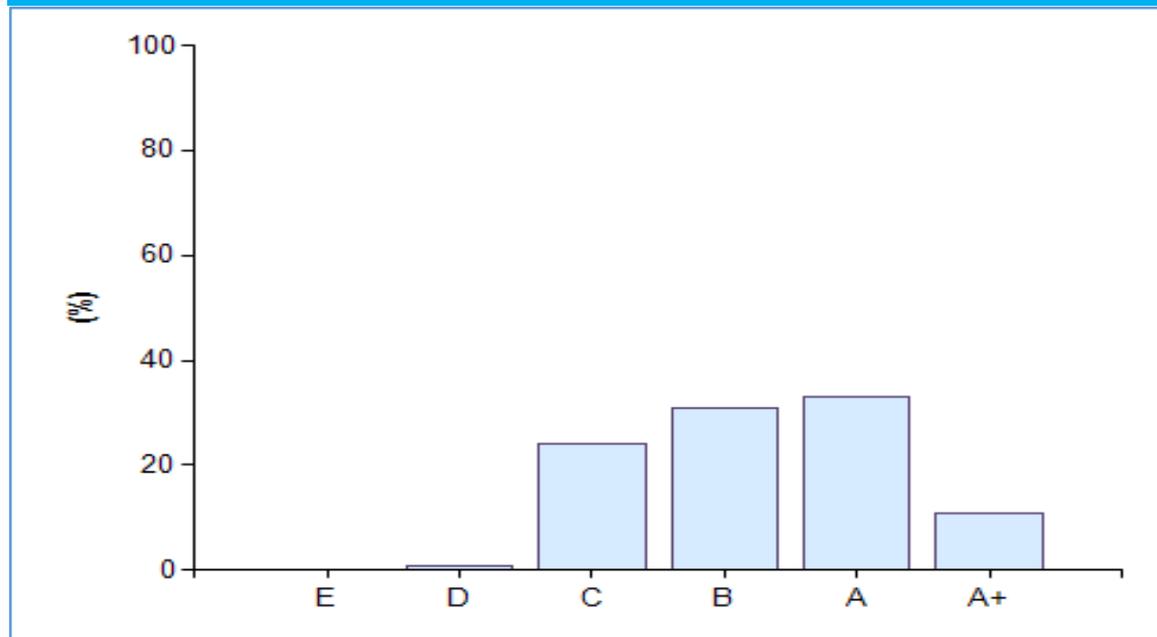
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Band</b>	<b>A+</b>

### Category: Investment Manager (790)



### Size: US\$ 1 - 4.99 billion AUM (163 Investment Managers)

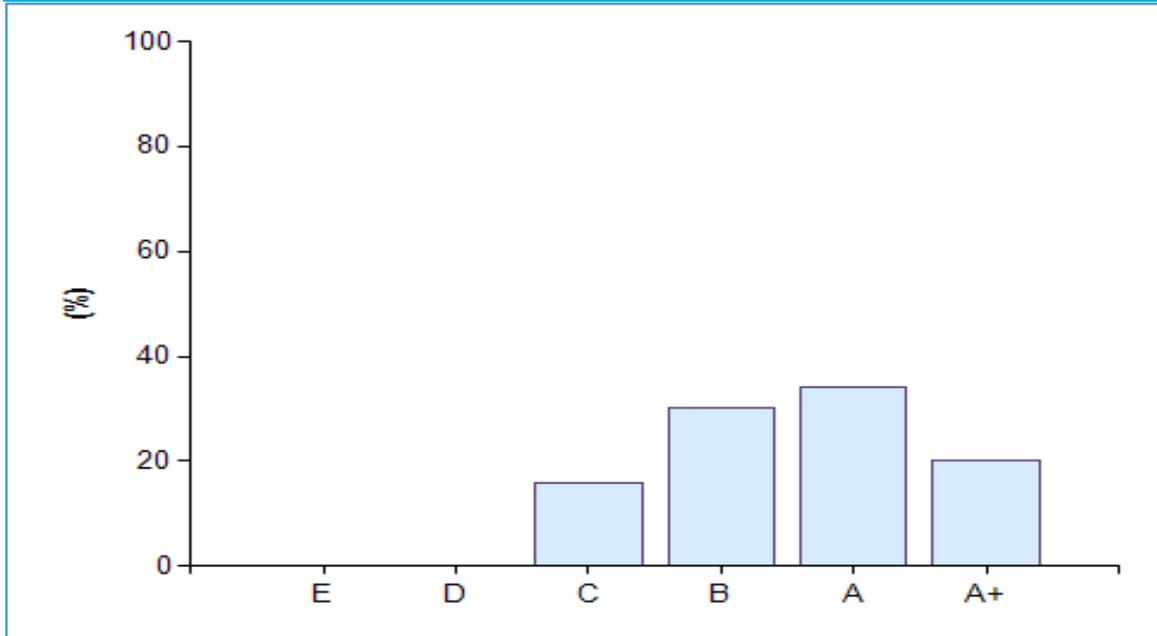


## COMPARISON WITH PEERS

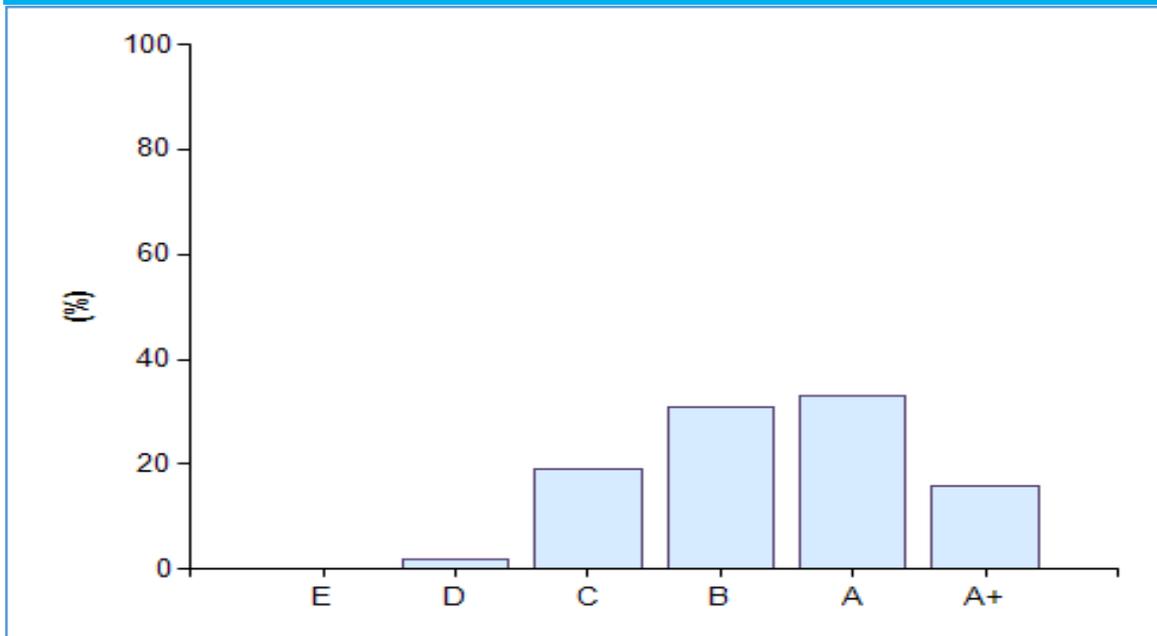
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	STRATEGY AND GOVERNANCE
<b>Band</b>	<b>A+</b>

### Signed PRI: 2010 (100 Investment Managers)



### Region: Europe (436 Investment Managers)



# INDIRECT – LISTED EQUITY

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

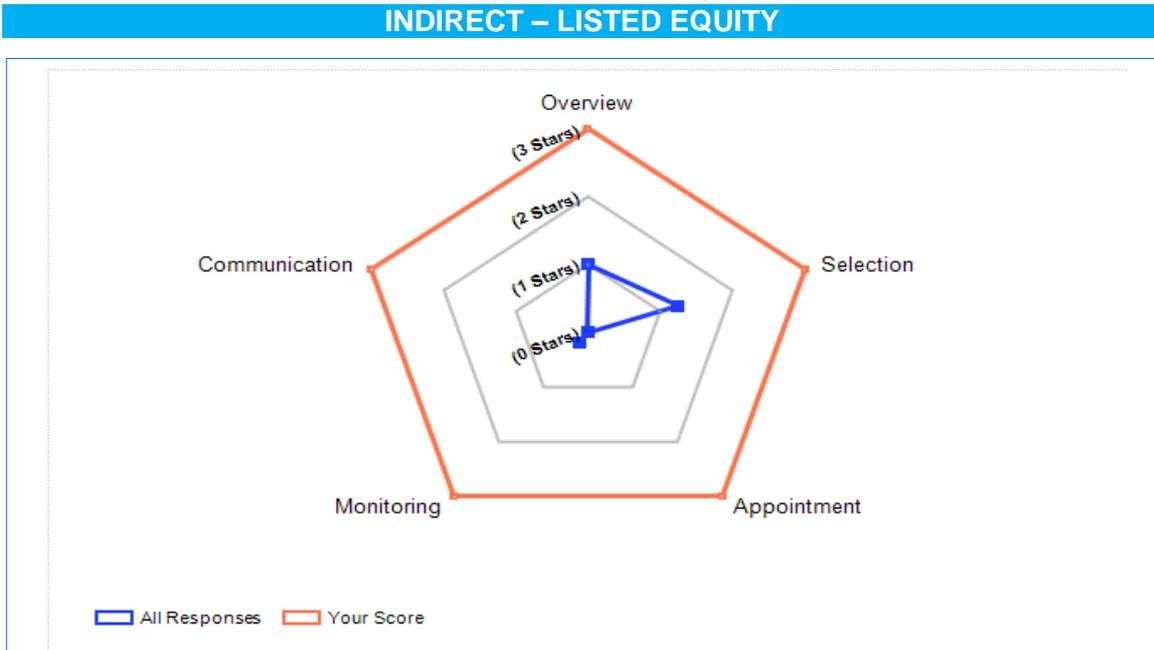
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Total Score</b>	24★ (out of a maximum 24★ from 8 indicators including the following additionally assessed indicators: SAM 05b, SAM 05c, SAM 05d)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (159)	★★★★	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (92)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	★★★ (333)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	★★☆ (333)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	★★★ (164)	★★★★	—
	SAM 05d	ADDITIONAL	Selection processes – (Proxy) voting	★★☆ (170)	★★★★	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (333)	★★★★	↑
MONITORING	SAM 07a	CORE	Monitoring processes – General	★★★ (333)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	★★★ (333)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (164)	★★★★	—
	SAM 07d	ADDITIONAL	Monitoring processes – (Proxy) voting	☆☆☆ (170)	★★★★	—
	SAM 08	CORE	Percentage of (proxy) votes cast	☆☆☆ (170)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (333)	★★★★	—

## SECTION SCORES

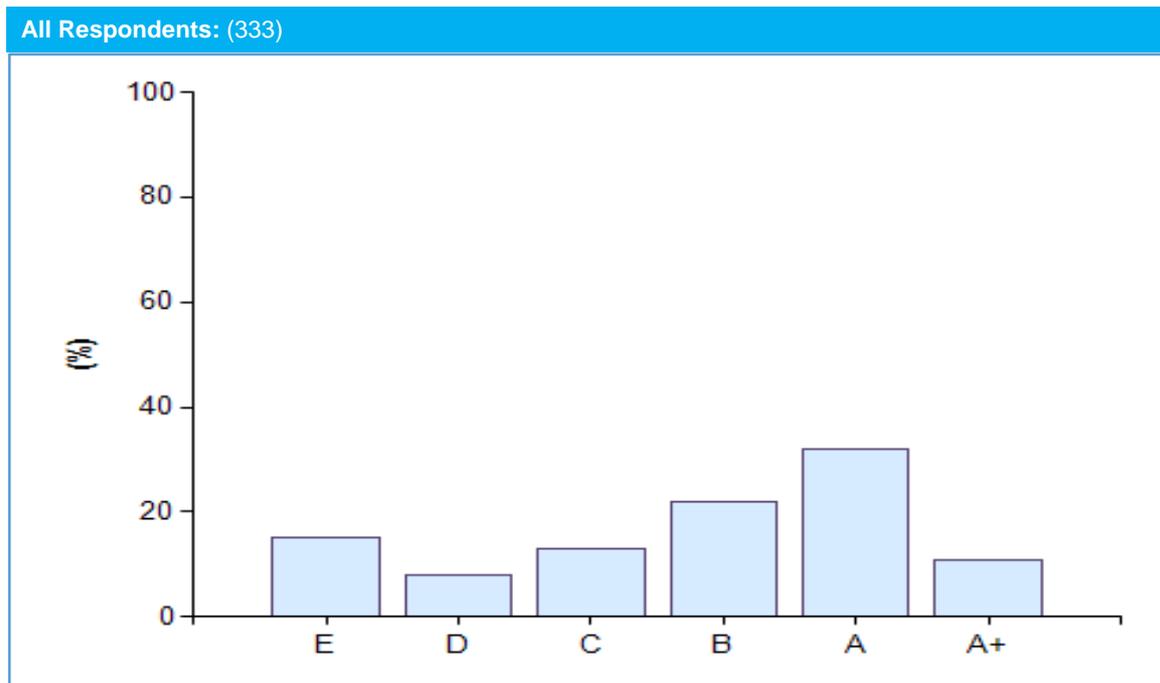
This chart summarises your scores across each section of the Indirect – Listed Equity module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Band</b>	<b>A+</b>

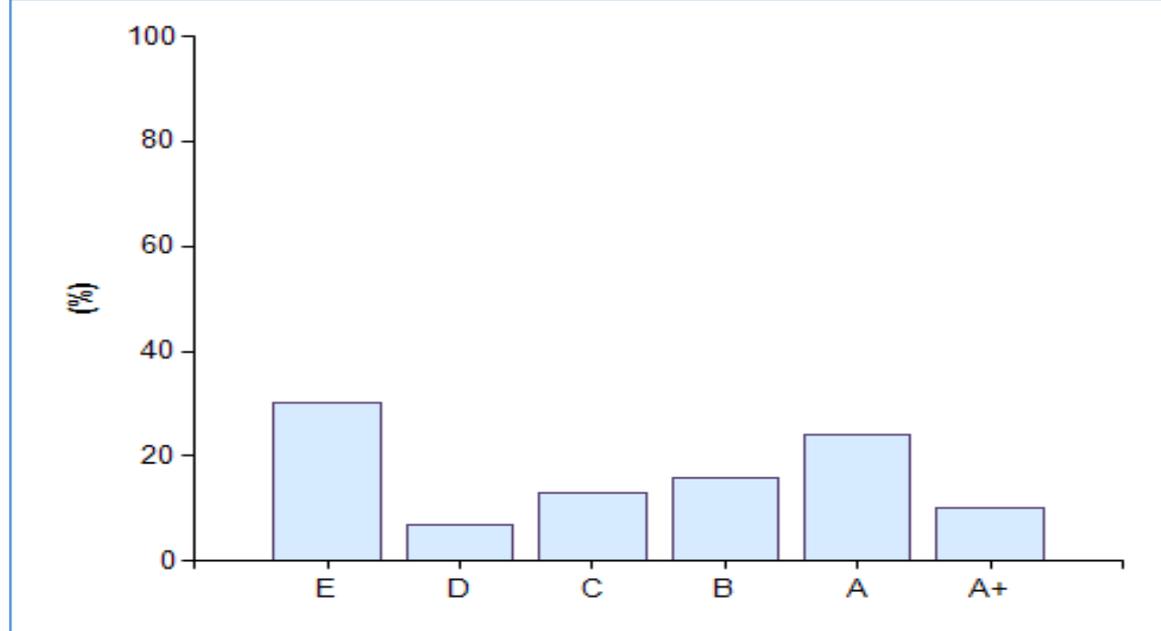


## COMPARISON WITH PEERS

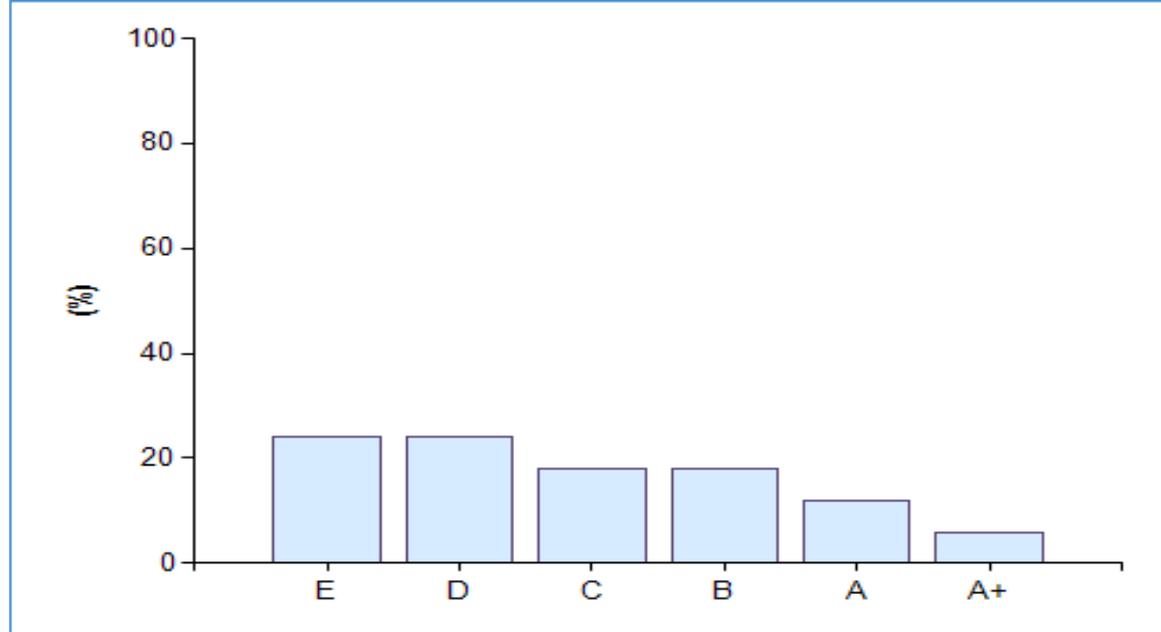
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Band</b>	<b>A+</b>

### Category: Investment Manager (116)



### Size: US\$ 1 - 4.99 billion AUM (17 Investment Managers)

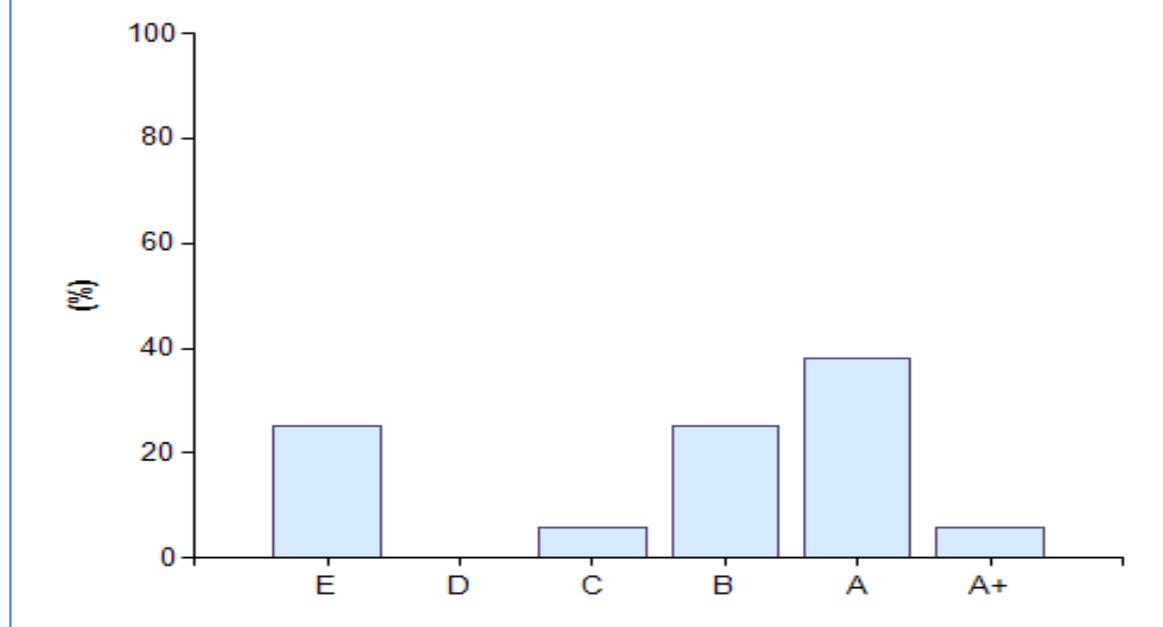


## COMPARISON WITH PEERS

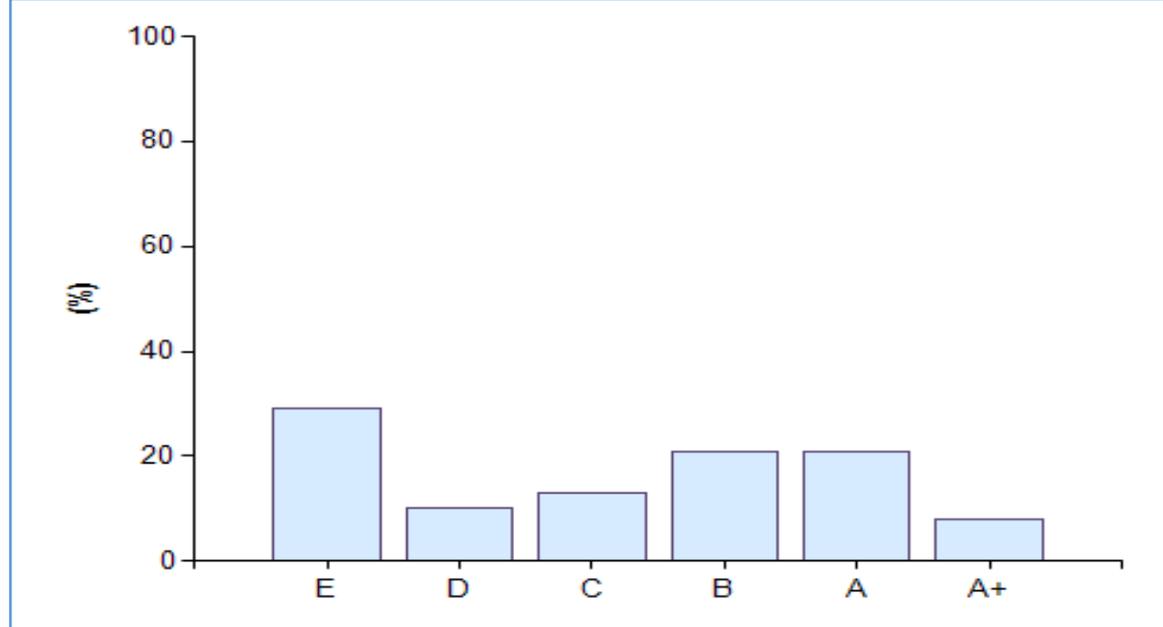
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – LISTED EQUITY
<b>Band</b>	<b>A+</b>

### Signed PRI: 2010 (16 Investment Managers)



### Region: Europe (63 Investment Managers)



# INDIRECT – FIXED INCOME SSA

## INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

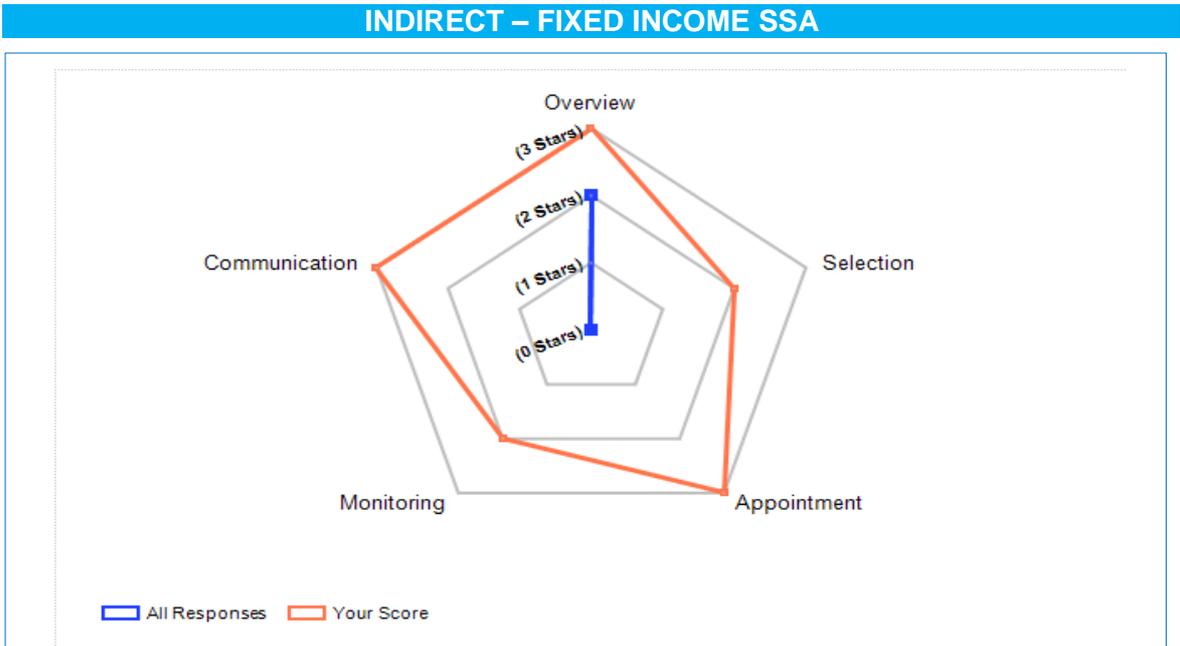
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Module</b>	INDIRECT – FIXED INCOME SSA
<b>Total Score</b>	18★ (out of a maximum 18★ from 6 indicators including the following additionally assessed indicators: SAM 05b, SAM 06)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	☆☆☆ (167)	★★★★	—
	SAM 1.5	CORE	Role of fiduciary managers	☆☆☆ (146)	n/a	—
SELECTION	SAM 05a	CORE	Selection processes – General	☆☆☆ (258)	★★★★	—
	SAM 05b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (258)	★★★★	—
	SAM 05c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (258)	☆☆☆☆	—
APPOINTMENT	SAM 06	ADDITIONAL	Appointment considerations	☆☆☆ (258)	★★★★	—
MONITORING	SAM 07a	CORE	Monitoring processes – General	☆☆☆ (258)	★★★★	—
	SAM 07b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (258)	★★★★	—
	SAM 07c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (258)	☆☆☆☆	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (258)	★★★★	—

## SECTION SCORES

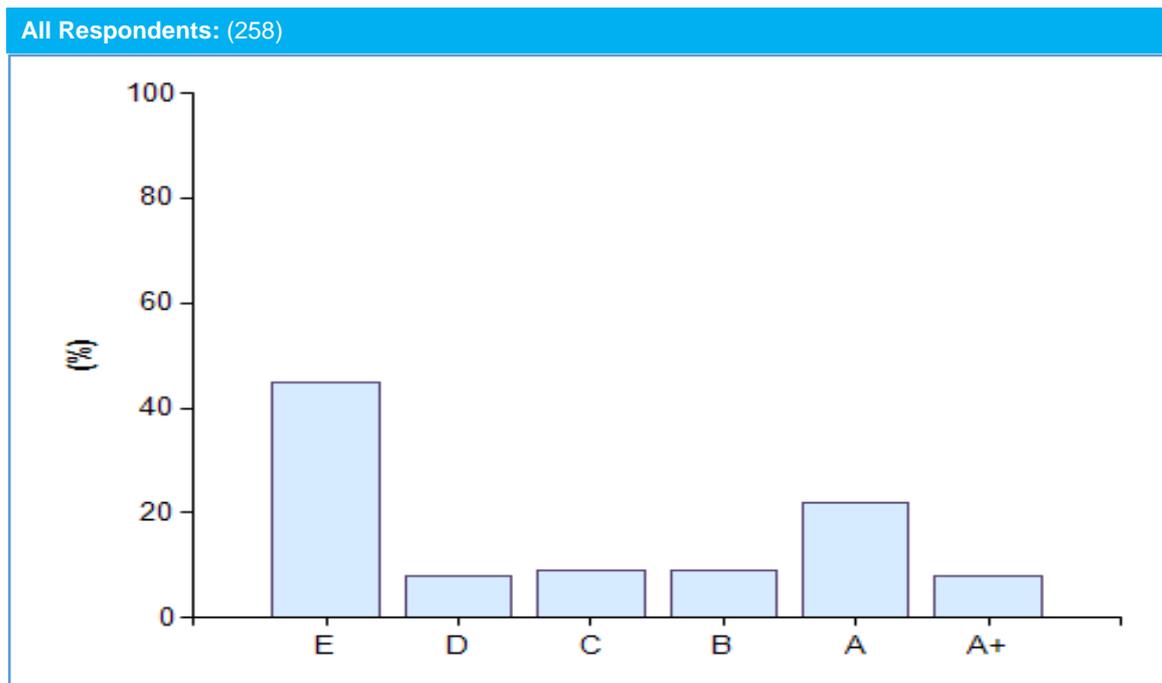
This chart summarises your scores across each section of the Indirect – Fixed Income SSA module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – FIXED INCOME SSA
<b>Band</b>	<b>A+</b>

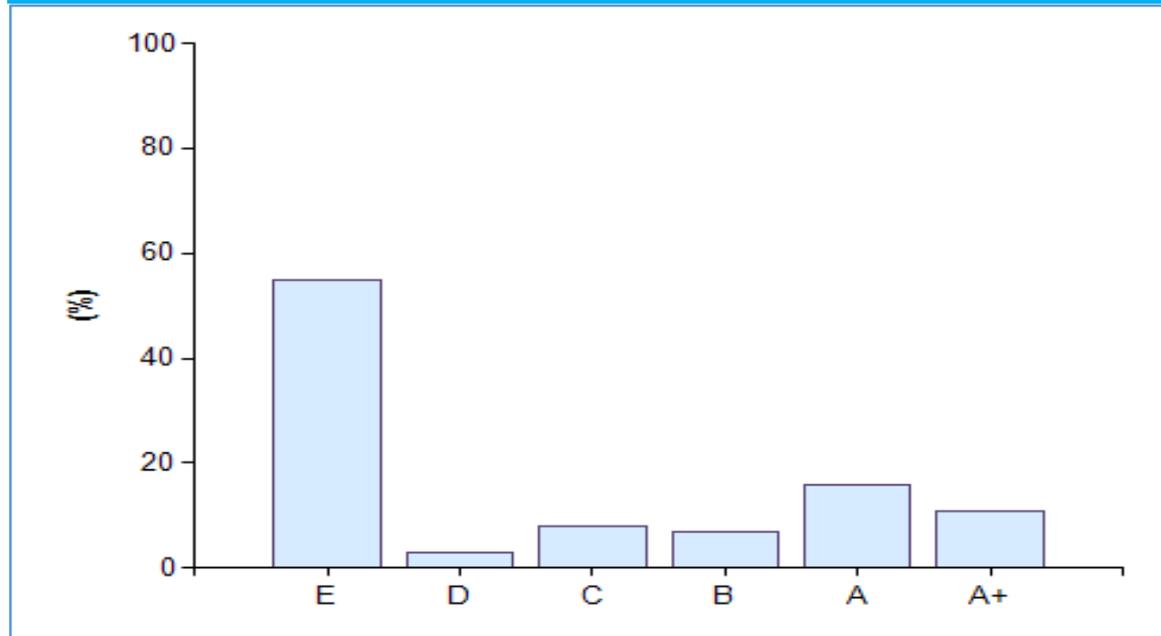


## COMPARISON WITH PEERS

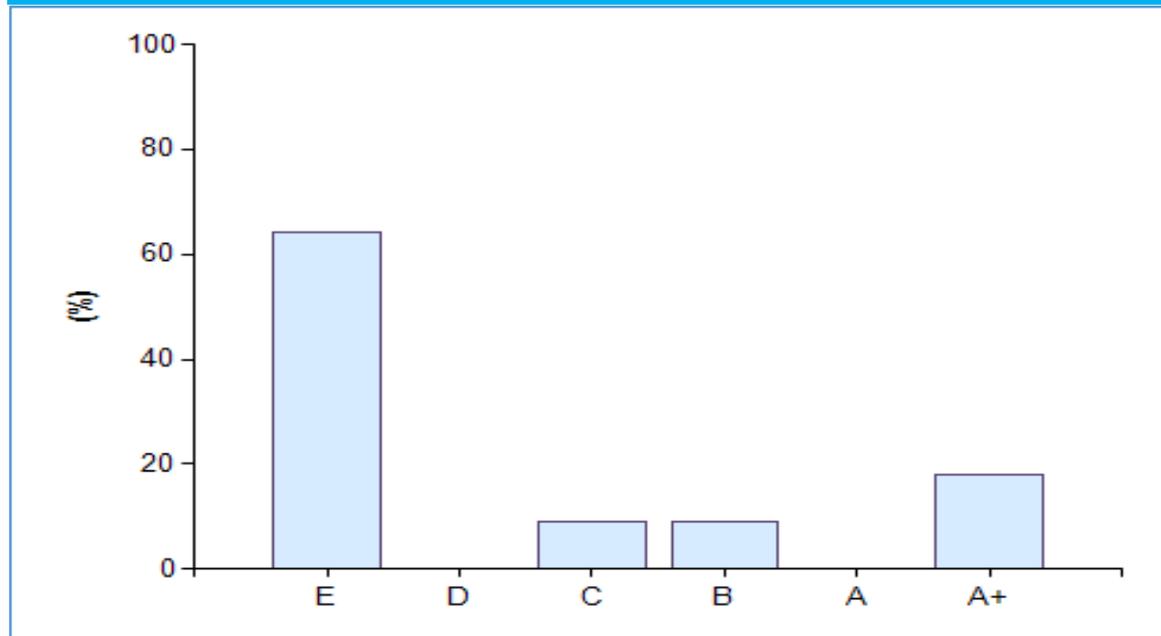
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – FIXED INCOME SSA
<b>Band</b>	<b>A+</b>

### Category: Investment Manager (88)



### Size: US\$ 1 - 4.99 billion AUM (11 Investment Managers)

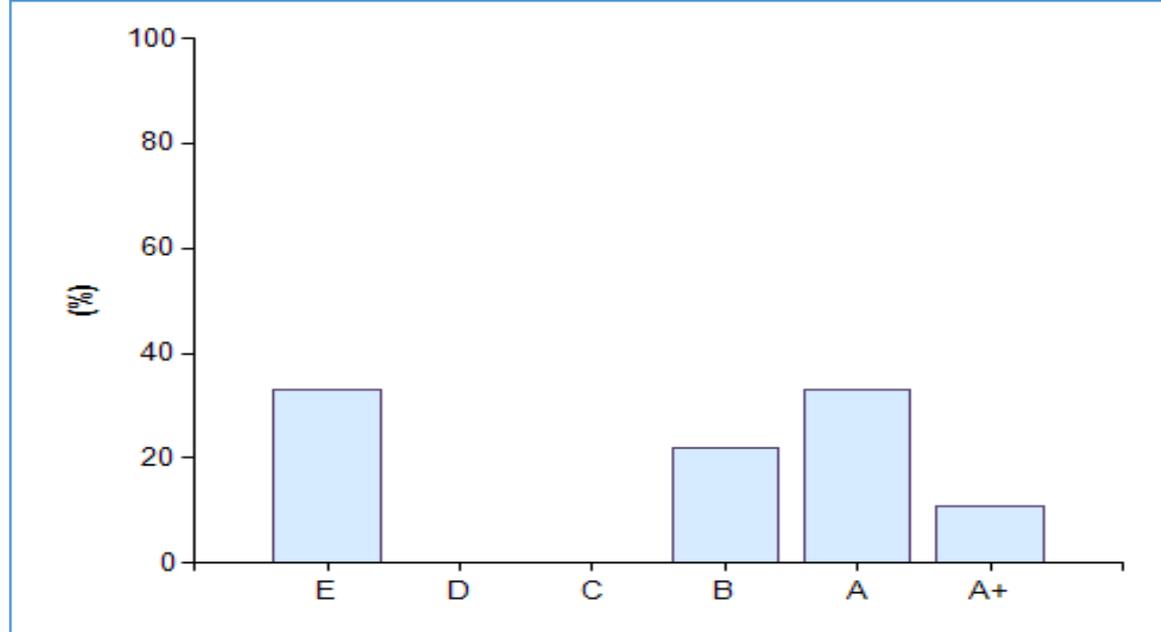


## COMPARISON WITH PEERS

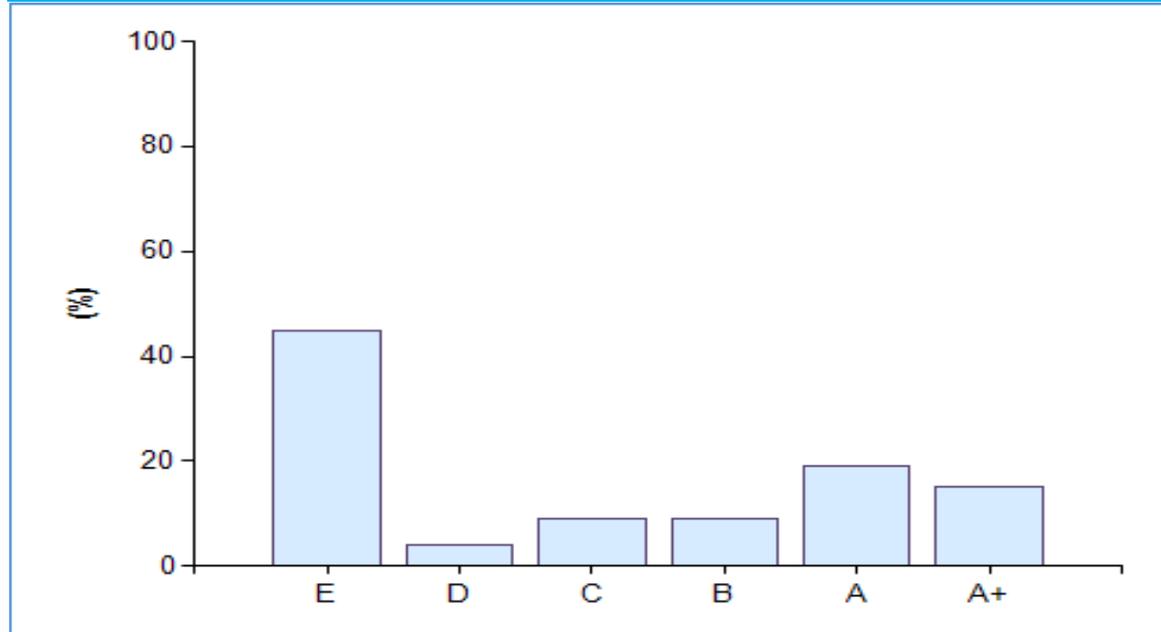
Your Indirect – Fixed Income SSA module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	INDIRECT – FIXED INCOME SSA
<b>Band</b>	<b>A+</b>

### Signed PRI: 2010 (9 Investment Managers)



### Region: Europe (47 Investment Managers)



# DIRECT – LISTED EQUITY – ACTIVE OWNERSHIP

## MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the [assessment methodology](#) and [detailed methodology](#).

The scores for each applicable engagement approach are presented in more detail in the following pages.

<b>Active Ownership Band</b>	<b>A</b>
<b><i>Engagement Band</i></b>	<b>A+</b>
Score based on:	Individual
Individual Engagement Band	<b>A+</b>
Collaborative Engagement Band	<b>A</b>
Service Provider Engagement Band	<b>NA</b>
<b><i>(Proxy) Voting Band</i></b>	<b>C</b>

# DIRECT – LISTED EQUITY – INDIVIDUAL ENGAGEMENTS

## INDICATOR SCORECARD

This section looks at how your organisation carries out engagements individually through internal staff.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

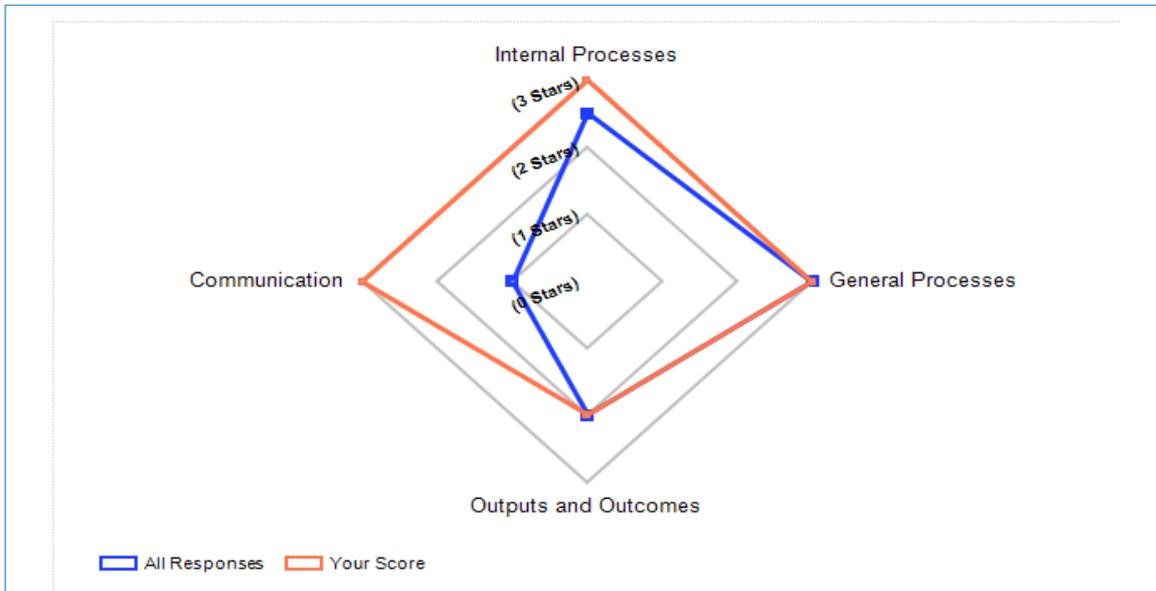
<b>Section</b>	LISTED EQUITY – ENGAGEMENTS
<b>Type Of Engagement</b>	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
<b>Total Score</b>	27★ (out of a maximum 27★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 12, LEA 13)
<b>Band</b>	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Engagement policy and coverage	★★☆ (552)	★★★★	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★ (552)	★★★★	—
	LEA 04	CORE	Objectives for engagement activities	★★☆ (552)	★★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements	★★☆ (552)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and involvement	★★★ (552)	★★★★	—
	LEA 11b	ADDITIONAL		☆☆☆ (552)	★☆☆	↓
	LEA 11c	ADDITIONAL		☆☆☆ (552)	☆☆☆	↓
	LEA 12	ADDITIONAL	Engagement methods	★★☆ (552)	★★★★	—
	LEA 13	ADDITIONAL	Engagements on E, S and/or G issues	★★★ (552)	★★★★	↑
COMMUNICATION	LEA 16a	CORE	Disclosure of approach to public	☆☆☆ (552)	★★★★	↑
	LEA 16b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (552)	★★★★	↑

## SECTION SCORES

This chart summarises your scores across each section of the Listed Equity – Individual Engagements module against the average scores for other signatories reporting in this module.

### LISTED EQUITY – INDIVIDUAL ENGAGEMENTS

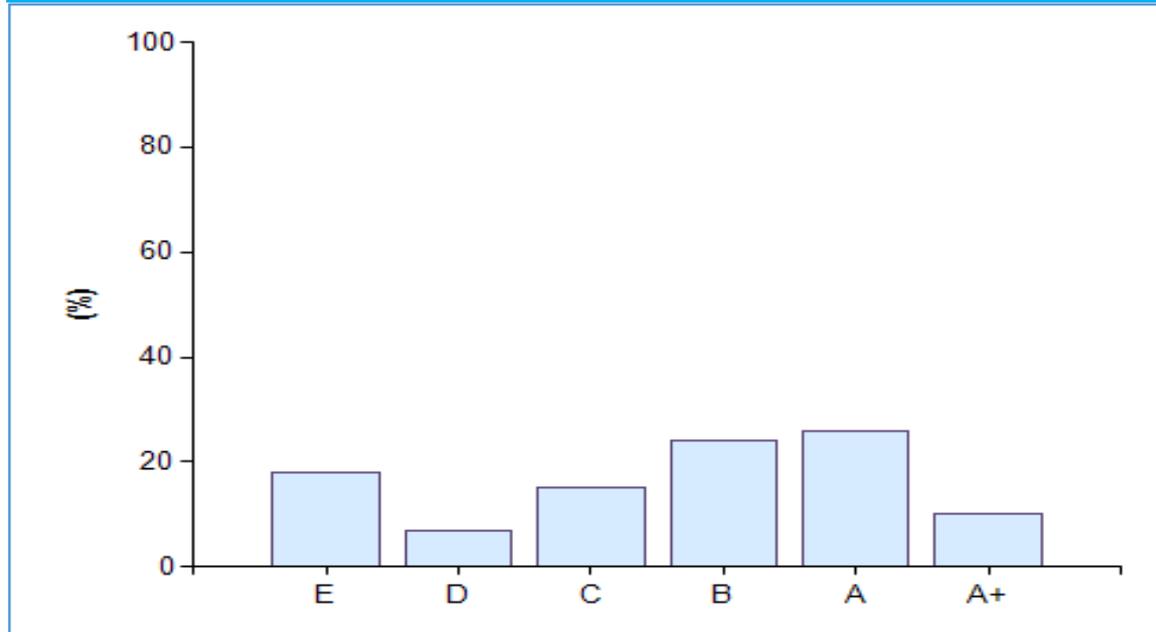


## COMPARISON WITH PEERS

Your Direct – Listed Equity – Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – INDIVIDUAL ENGAGEMENTS
<b>Band</b>	<b>A+</b>

### All Respondents: (552)

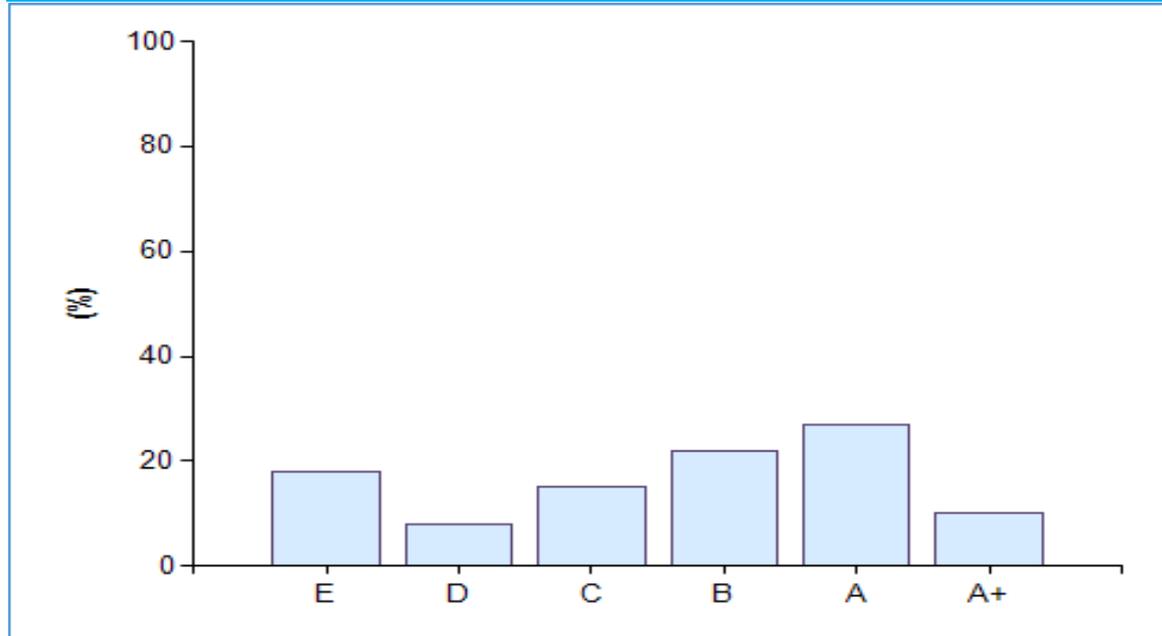


## COMPARISON WITH PEERS

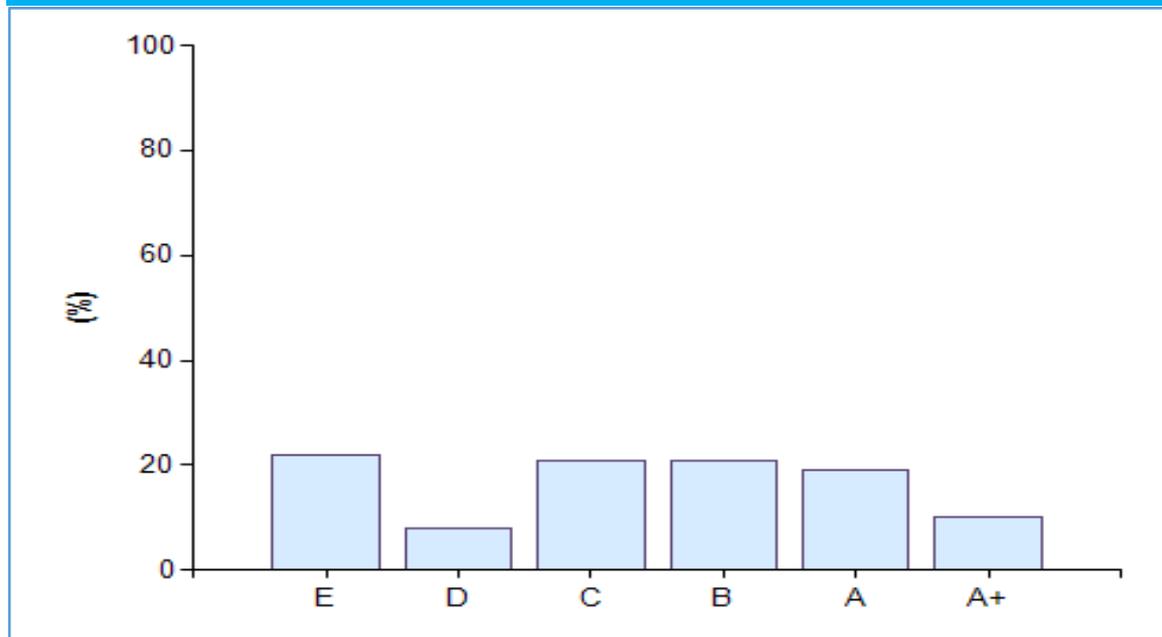
Your Direct – Listed Equity – Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – INDIVIDUAL ENGAGEMENTS
<b>Band</b>	<b>A+</b>

### Category: Investment Manager (411)



### Size: US\$ 1 - 4.99 billion AUM (78 Investment Managers)

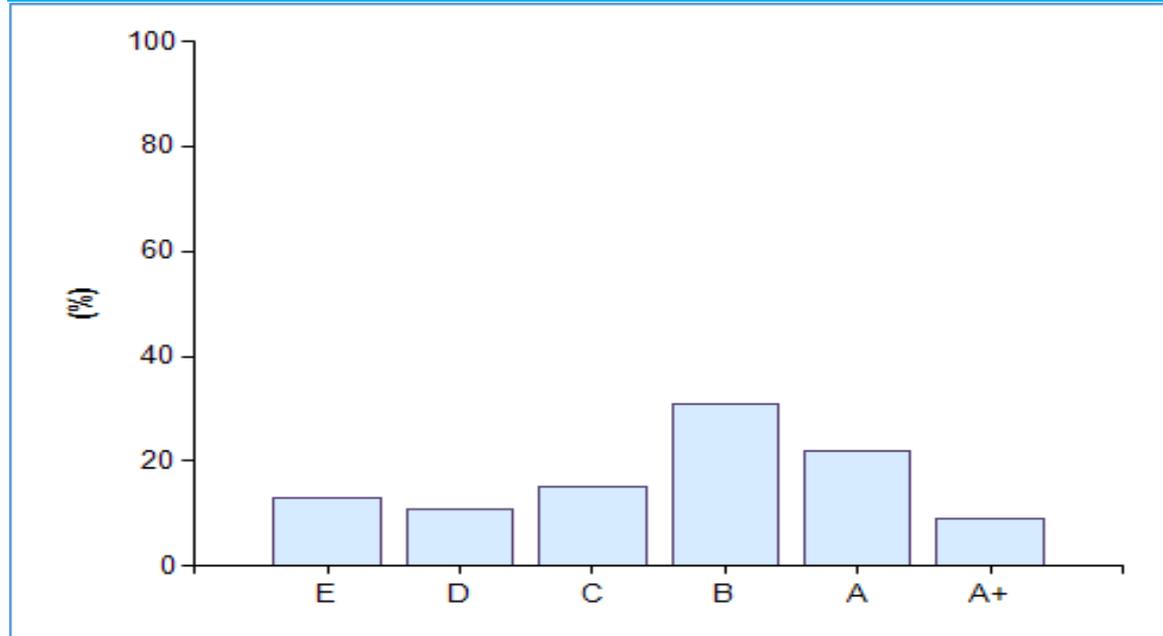


## COMPARISON WITH PEERS

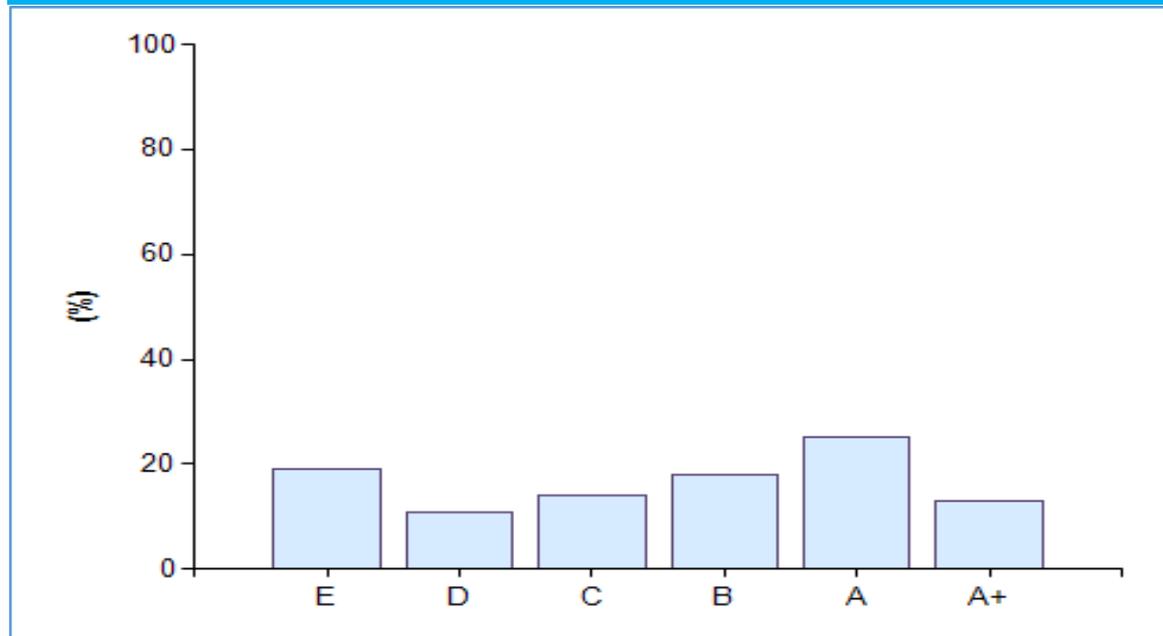
Your Direct – Listed Equity – Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – INDIVIDUAL ENGAGEMENTS
<b>Band</b>	<b>A+</b>

### Signed PRI: 2010 (55 Investment Managers)



### Region: Europe (206 Investment Managers)



# DIRECT – LISTED EQUITY – COLLABORATIVE ENGAGEMENTS

## INDICATOR SCORECARD

This section looks at how your organisation carries out engagements via collaborations.

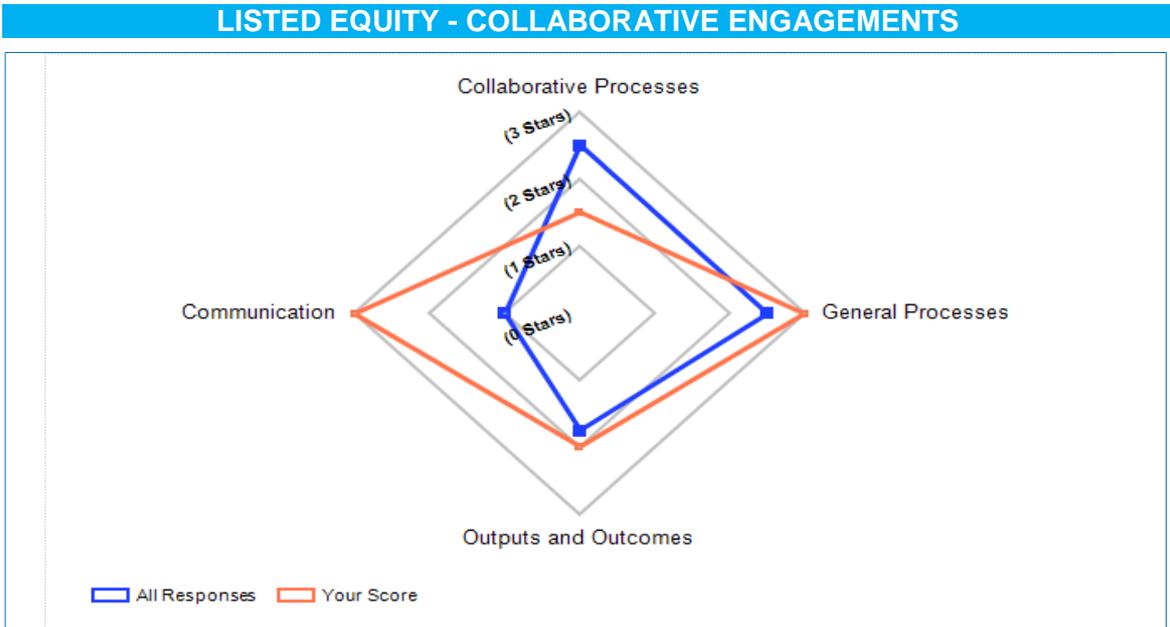
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Section</b>	LISTED EQUITY – COLLABORATIVE ENGAGEMENTS
<b>Type Of Engagement</b>	COLLABORATIVE ENGAGEMENTS
<b>Total Score</b>	24 ★ (out of a maximum 27 ★ from 9 indicators including the following additionally assessed indicators: LEA 09, LEA 12, LEA 13)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Engagement policy and coverage	★★☆ (469)	★★★★	—
COLLABORATIVE PROCESSES	LEA 05	CORE	Process for identifying and prioritising engagement activities	☆☆☆ (469)	☆☆☆	↓
	LEA 06	CORE	Objectives for engagement activities	★★☆ (469)	★★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements	★★☆ (469)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and involvement	★★★ (469)	★★★★	—
	LEA 11b	ADDITIONAL		☆☆☆ (469)	★★☆☆	↓
	LEA 11c	ADDITIONAL		☆☆☆ (469)	☆☆☆	↓
	LEA 12	ADDITIONAL	Engagement methods	★★☆ (469)	★★★★	—
	LEA 13	ADDITIONAL	Engagements on E, S and/or G issues	★★☆ (469)	★★★★	↑
COMMUNICATION	LEA 16a	CORE	Disclosure of approach to public	☆☆☆ (469)	★★★★	↑
	LEA 16b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (469)	★★★★	↑

## SECTION SCORES

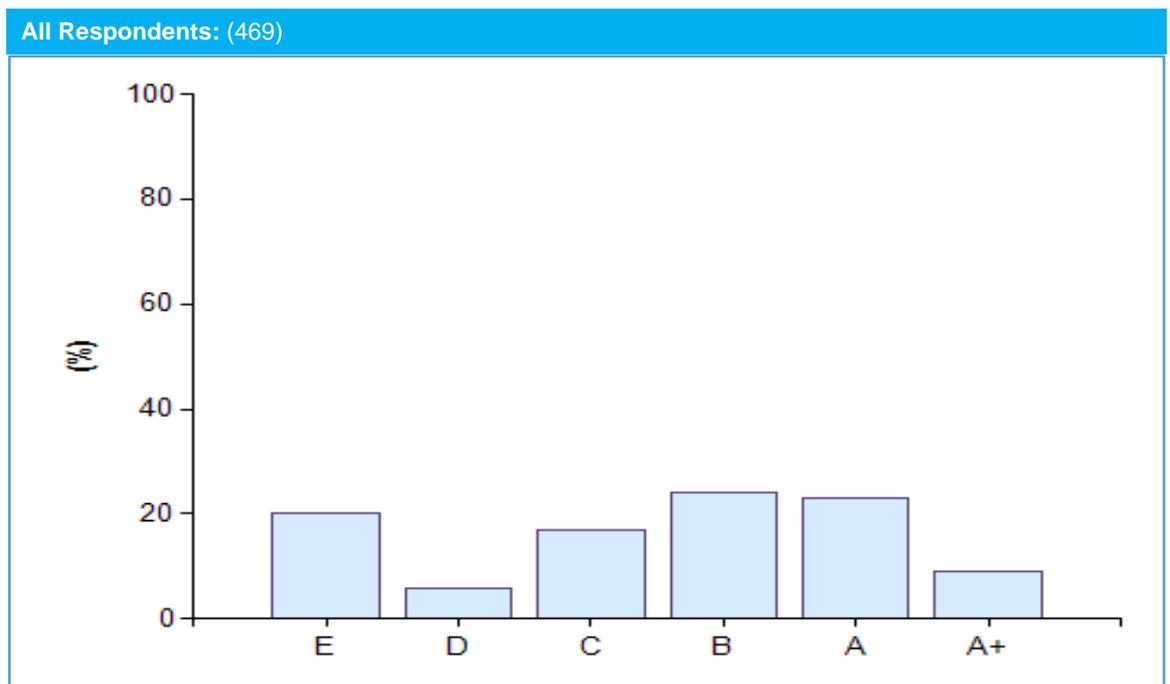
This chart summarises your scores across each section of the Listed Equity – Collaborative Engagements module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Direct – Listed Equity – Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – COLLABORATIVE ENGAGEMENTS
<b>Band</b>	<b>A</b>

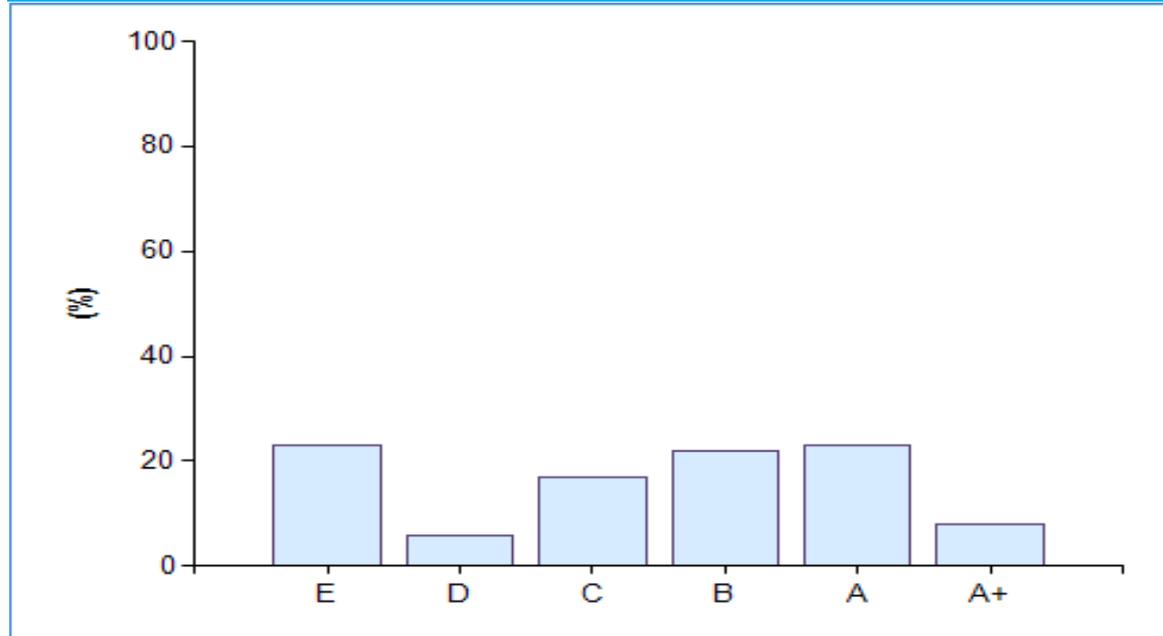


## COMPARISON WITH PEERS

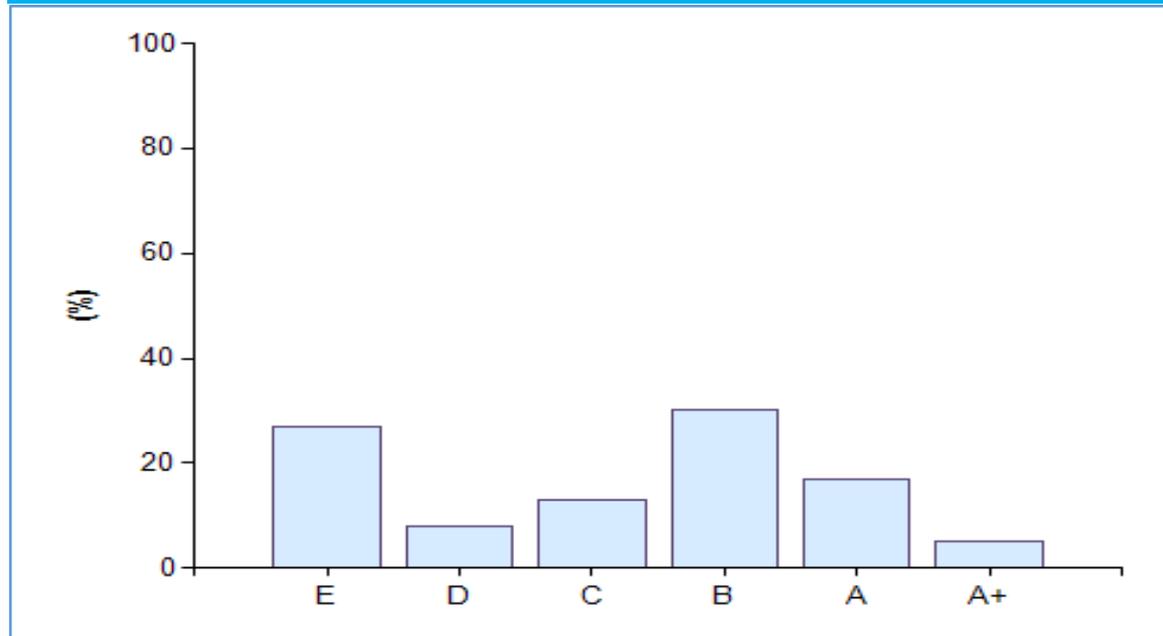
Your Direct – Listed Equity – Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – COLLABORATIVE ENGAGEMENTS
<b>Band</b>	<b>A</b>

### Category: Investment Manager (318)



### Size: US\$ 1 - 4.99 billion AUM (63 Investment Managers)

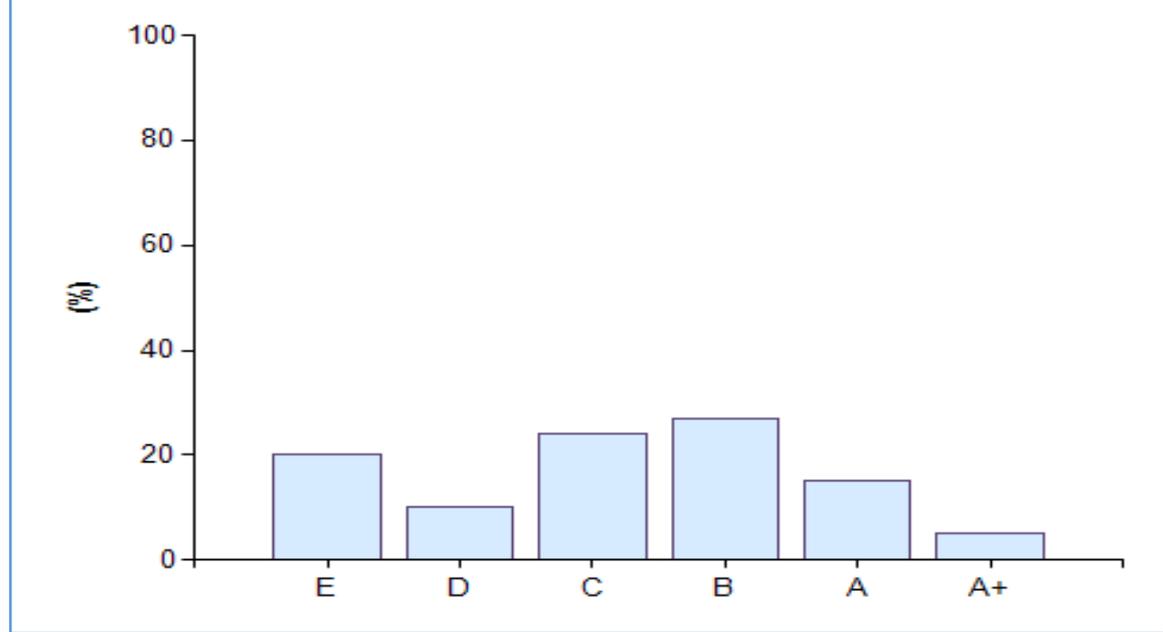


## COMPARISON WITH PEERS

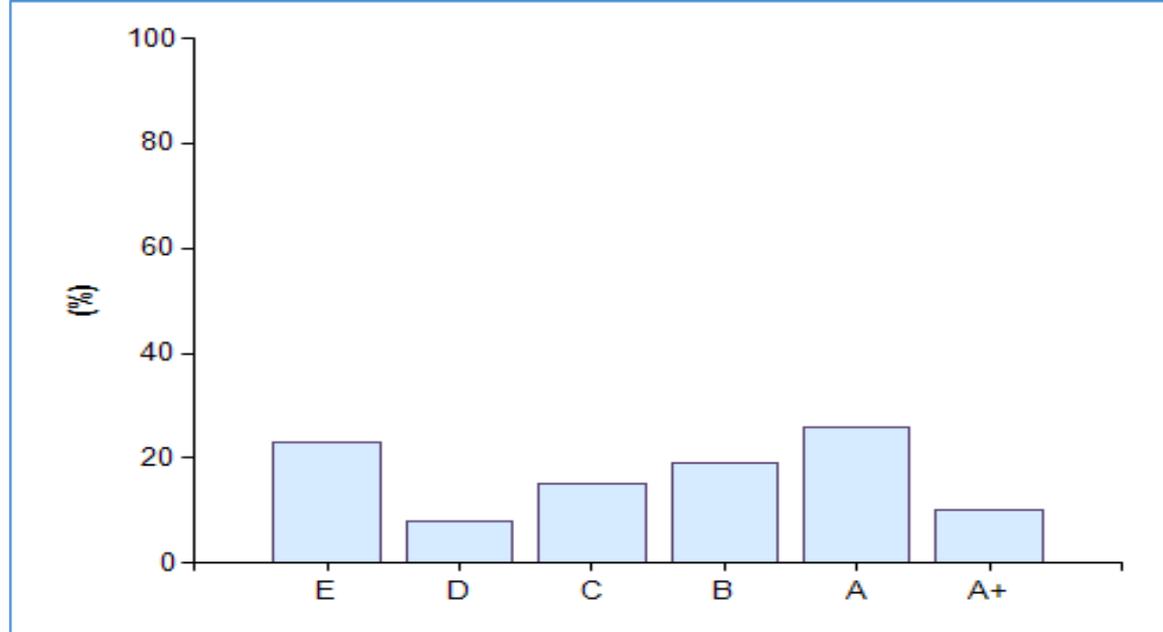
Your Direct – Listed Equity – Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Section</b>	LISTED EQUITY – COLLABORATIVE ENGAGEMENTS
<b>Band</b>	<b>A</b>

### Signed PRI: 2010 (41 Investment Managers)



### Region: Europe (172 Investment Managers)



# DIRECT – LISTED EQUITY – (PROXY) VOTING

## INDICATOR SCORECARD

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings.

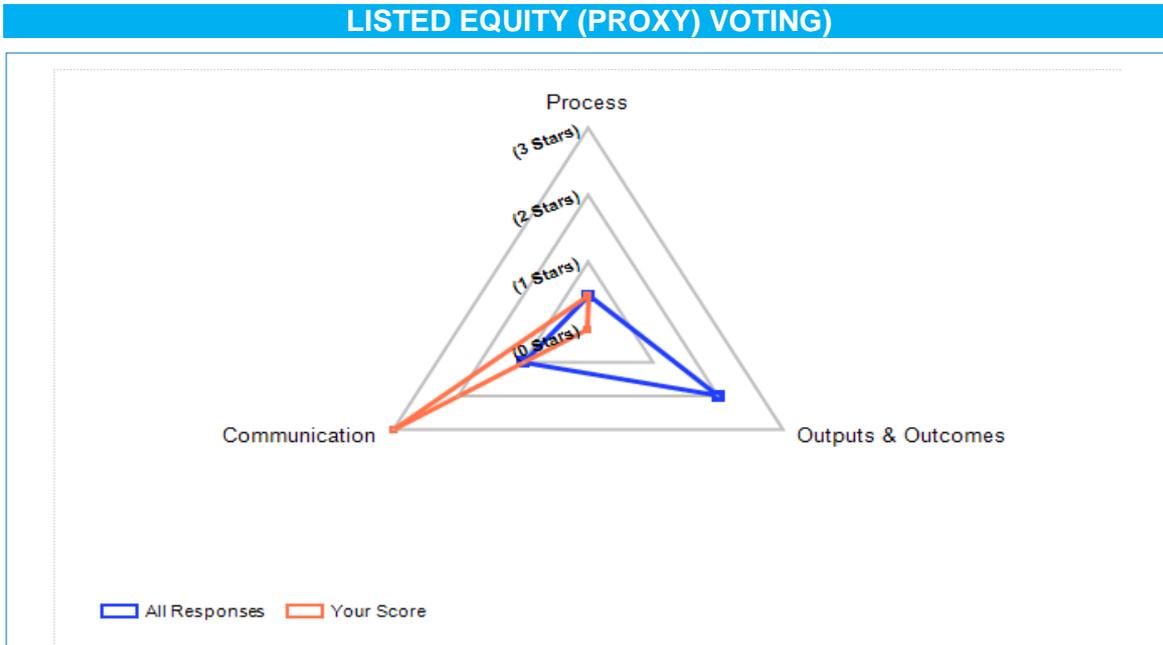
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

<b>Section</b>	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
<b>Total Score</b>	7★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: No Additional Indicators)
<b>Band</b>	C

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 21	ADDITIONAL	Securities lending programme	☆☆☆ (353)	☆☆☆	—
	LEA 22	CORE	Informing companies of the rationale of abstaining/voting against management	★☆☆ (603)	★☆☆	—
OUTPUTS & OUTCOMES	LEA 23	CORE	Percentage of votes cast	★★★ (616)	☆☆☆	↓
COMMUNICATION	LEA 27a	CORE	Disclosure of approach to public	★☆☆ (616)	★★★	—
	LEA 27b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (616)	★★★	—

## SECTION SCORES

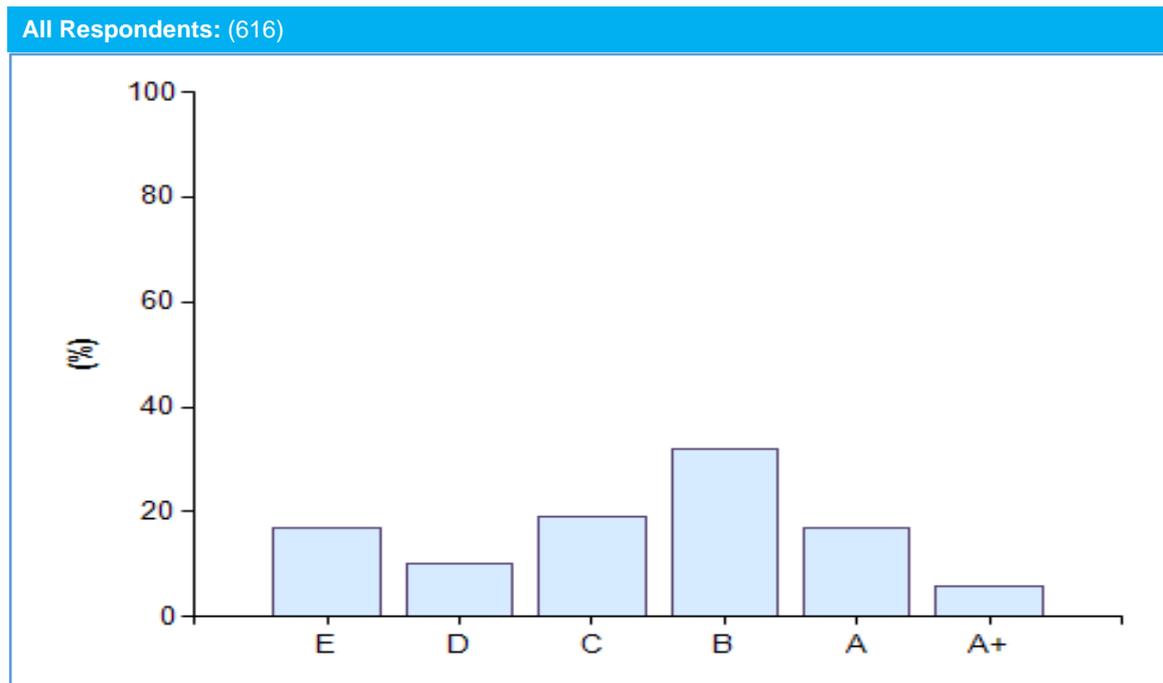
This chart summarises your scores across each section of the Listed Equity – (Proxy) Voting module against the average scores for other signatories reporting in this module.



## COMPARISON WITH PEERS

Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
<b>Band</b>	<b>C</b>

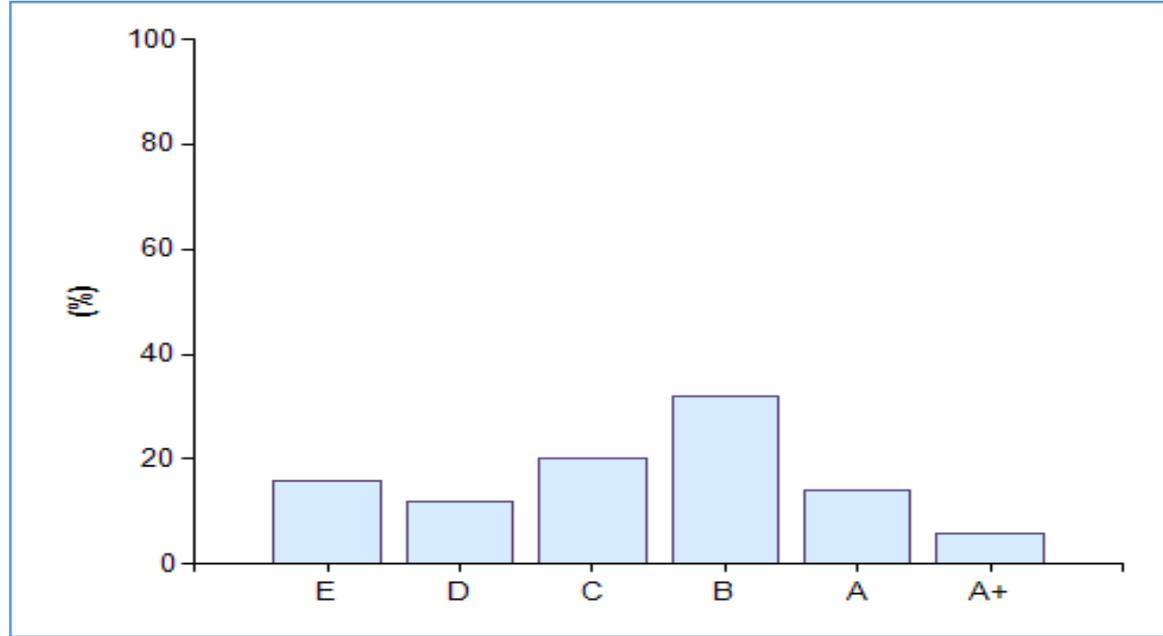


## COMPARISON WITH PEERS

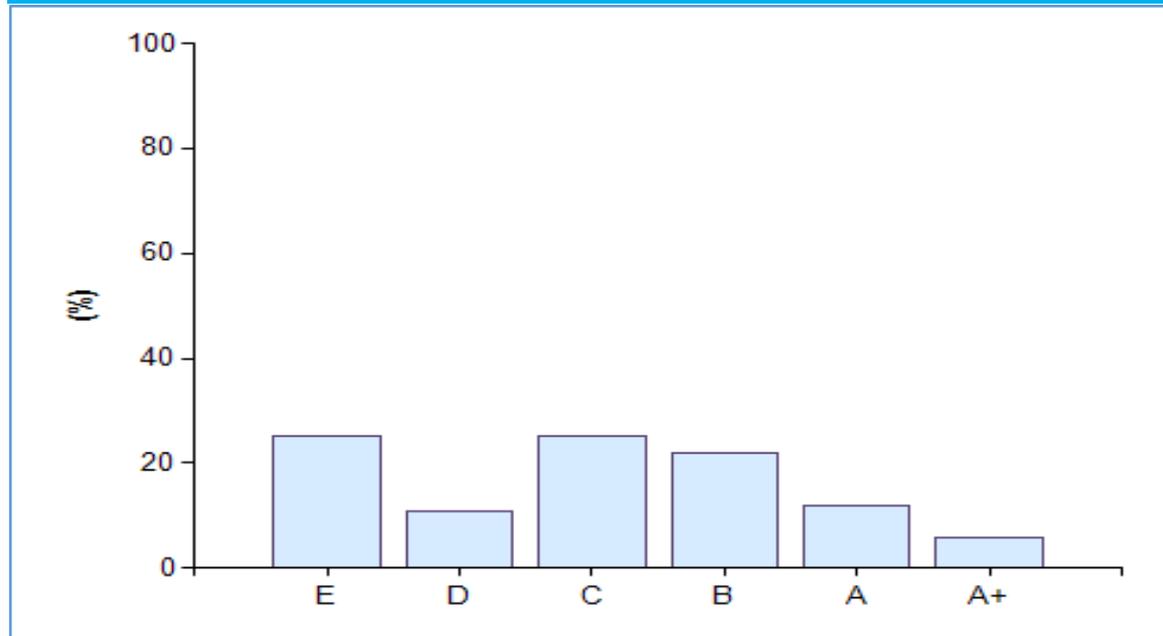
Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
<b>Band</b>	<b>C</b>

### Category: Investment Manager (437)



### Size: US\$ 1 - 4.99 billion AUM (85 Investment Managers)

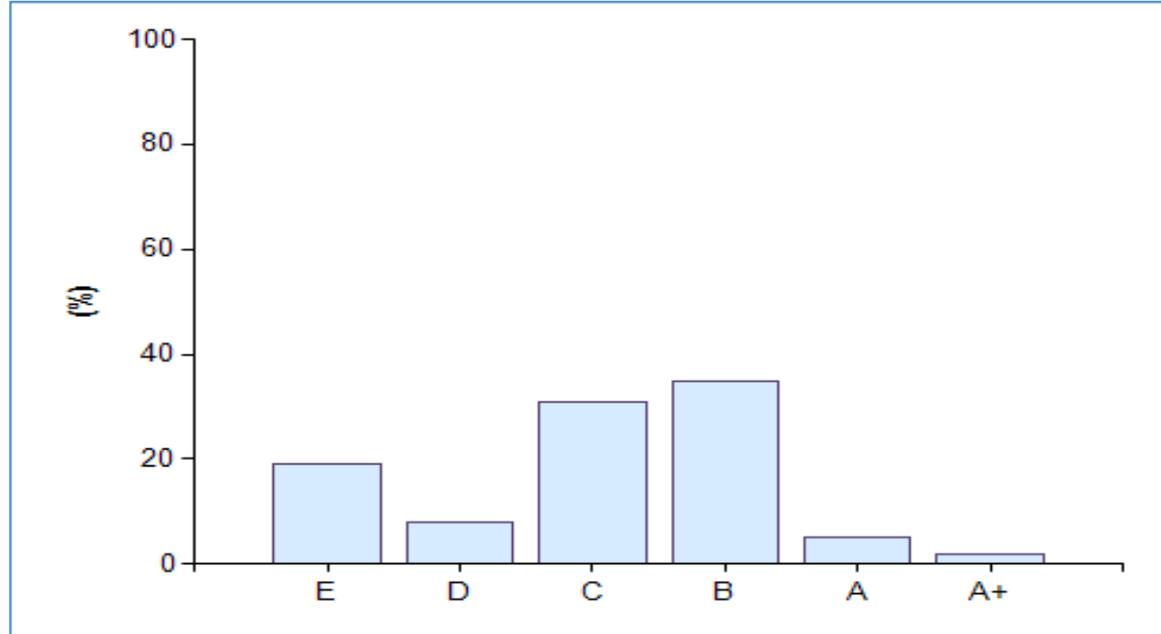


## COMPARISON WITH PEERS

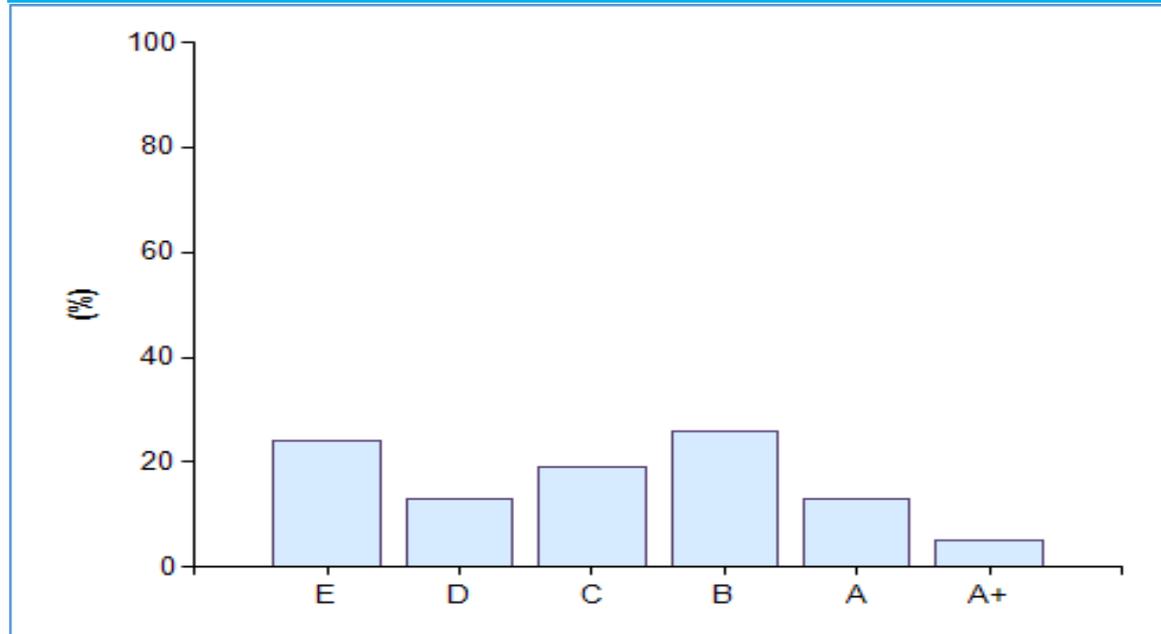
Your Direct Listed Equity – (Proxy) Voting module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
<b>Band</b>	<b>C</b>

### Signed PRI: 2010 (62 Investment Managers)



### Region: Europe (225 Investment Managers)



## FURTHER READING / RESOURCES

### PRI REPORTING FRAMEWORK 2016

Strategy and Governance Module	
SG 02	It is considered good practice to make policies or guidance documents covering your approach to responsible investment publicly available.
Indirect – FISSA Module	
SAM 05	PRI scores signatories on the number of selections made.
SAM 07	PRI scores signatories on the number of selections made.
Listed Equities – Individual Engagements Module	
LEA 11	It is considered good practice to track the number of engagements the organisation participates in.
Listed Equities – Collaborative Engagements Module	
LEA 05	It is considered good practice for investors to have a formal process for identifying and prioritising collaborative engagements. You may find the ' <a href="#">PRI Introductory Guide to Collaborative Engagement</a> ' useful.
LEA 11	It is considered good practice to track the number of engagements the organisation participates in.
Listed Equities – Active Ownership (Proxy) Voting Module	
LEA 21	The PRI scores signatories based on whether they are using their Securities Lending Program responsibly. Please note: signatories are not penalised for not having a Securities Lending Program.
LEA 22	Informing companies of the rationale for any votes against management is considered good practice.
LEA 23	It is considered good practice to track votes when you and/or your service provider casts votes for your organisation.
GET SUPPORT	FURTHER INFORMATION
To enquire about a one-on-one session with the PRI team, please click <a href="#">here</a> .	For further asset class specific information and resources, please click <a href="#">here</a> .

## INFORMATION

### GLOSSARY:

**Not Applicable/NA:** Generally means a module is not applicable to you as you have 0% assets allocated to that asset class. For the incorporation modules and active ownership module this could mean that you have a purely passive/thematic approach or vote/engage solely through external managers.

**Not Reported/NR:** Generally means you hold <10% in that asset class and have chosen not to report on it. In the case of the infrastructure module you may have >10% AUM but chose not to report.

### PEERING CATEGORIES

The table below explains the breakdown for each category.

Peering Category	Asset Owner	Investment Manager
<b>All Respondents</b>	This includes all applicable signatories for that module. Including asset owners and investment managers.	
<b>Category</b>	This includes all asset owner signatories	This includes all investment manager signatories.
<b>Size</b>	This includes all asset owners in your applicable PRI fee band.	This includes all investment managers in your applicable PRI fee band.
<b>Signed PRI</b>	This includes all asset owner and investment managers in your signature year.	This includes all investment managers in your signature year.
<b>Region</b>	This includes all asset owner and investment managers in your region.	This includes all investment managers in your region.

### FREQUENTLY ASKED QUESTIONS

#### Is the Assessment Report made publicly available?

No. The assessment report is confidential and is only shared with the signatory.

However, Signatories are free to disclose their assessment reports as long as they follow the guidance at the beginning of this report. .

#### Why have I scored an E band?

The E band is awarded to signatories not doing any RI activities in an asset class even where the holding in that asset class falls below the 10% threshold.

For further information on this please see the [Assessment Way Forward](#) document and the [assessment methodology](#) on our website.