

PILOT ASSESSMENT REPORT 2015

VERKA VK Kirchliche Vorsorge VVaG

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2015 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, and on a pilot assessment methodology that remains under consultation. 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.

This year's assessment report and associated methodology is being piloted for the second year and is still subject to change through [consultation with Signatories](#).

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

During the first pilot year the PRI asked signatories not to share or publish the pilot assessment reports. In 2015 the results of the assessment can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2015. 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 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	
Name	VERKA VK Kirchliche Vorsorge VVaG
Signatory Category	Asset Owner
Signatory Type	Non-corporate pension or superannuation or retirement or provident fund or plan
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2014
Region	Europe
Country	Germany
Disclosure of Voluntary Indicators	0% from 25 Voluntary indicators

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

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

SUMMARY SCORECARD

The table below presents an overview of all of your organisation's module scores.

AUM (%)	MODULE	E	D	C	B	A	A+
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OVERARCHING APPROACH TO RESPONSIBLE INVESTMENT MODULE

	01. Overarching Approach	You Scored A					
		Median Score B					

INDIRECT – MANAGER SELECTION, APPOINTMENT & MONITORING MODULE

<10%	02. Listed Equity	You Scored B					
		Median Score B					
10-50%	03. Fixed Income Corporate	You Scored A+					
		Median Score D					
10-50%	04. Fixed Income Government	You Scored A+					
		E					
<10%	05. Private Equity	You Scored A					
		Median Score B					
<10%	06. Property	E					
		Median Score D					
<10%	07. Infrastructure	You Scored A					
		Median Score C					

DIRECT & ACTIVE OWNERSHIP MODULES

0	08. Listed Equity – Incorporation	NOT APPLICABLE					
		Median Score A					
See Pg5	09. Listed Equity – Active Ownership	NOT APPLICABLE					
		Median Score B					
0	10. Fixed Income Corporate	NOT APPLICABLE					
		Median Score C					
<10%	11. Fixed Income Government	You Scored B					
		E					
0	12. Private Equity	NOT APPLICABLE					
		Median Score B					
0	13. Property	NOT APPLICABLE					
		Median Score C					
0	14. Infrastructure	NOT APPLICABLE					
		Median Score B					

YEAR-ON-YEAR PERFORMANCE

The table below presents an overview of all of your organisation's module scores from the 2014/15 reporting cycle compared against the 2013/14 reporting cycle.

Module ^{††}	2014 Level	2015 Level	Change*
01. Overarching Approach Module	NA	A	—
<i>Indirect Modules</i>			
02. Indirect Listed Equity	NA	B	—
03. Indirect Fixed Income Corporate	NA	A+	—
04. Indirect Fixed Income Government	NA	A+	—
05. Indirect Private Equity	NA	A	—
06. Indirect Property	NA	E	—
07. Indirect Infrastructure	NA	A	—
<i>Direct & Active Ownership Modules</i>			
08. Listed Equity Incorporation	NA	NA	—
09. Listed Equity Active Ownership	NA	NA	—
10. Fixed Income Corporate	NA	NA	—
11. Fixed Income Government	NA	B	—
12. Private Equity	NA	NA	—
13. Property	NA	NA	—
14. Infrastructure	NA	NA	—

^{††}NA=Not Applicable, NR=Not Reported. See glossary for full descriptions.

* A change in Module Band can only be shown with two years of data. Please note that although indicator and total scores (stars) may have increased or decreased this is the change in Module Band only.

ASSESSMENT BY MODULE

OVERARCHING APPROACH MODULE

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 ☆☆☆.

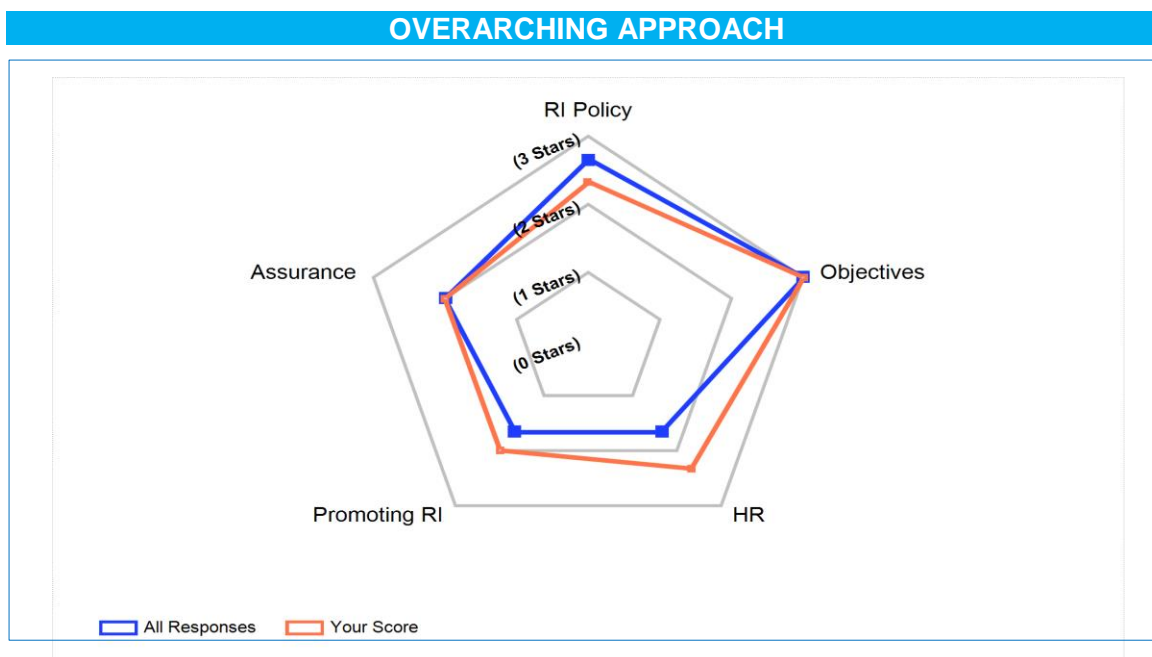
Module	OVERARCHING APPROACH MODULE
Total Score	25★ (out of a maximum 30★ from 10 ^{†††} indicators including the following additionally assessed indicators: OA 09a, OA 19, OA 09b)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI POLICY / POLICIES	OA 02	CORE	Disclosure of RI policy and other guidance documents	★★☆ (924)	★☆☆	—
	OA 03	CORE	Policy type and coverage	★★★ (924)	★★★★	—
	OA 04	CORE	Conflicts of interest	★★★ (924)	★★★★	—
OBJECTIVES & STRATEGIES	OA 05	CORE	RI goals and objectives	★★★ (924)	★★★★	—
GOVERNANCE & HUMAN RESOURCES	OA 08	CORE	RI roles and responsibilities	★★★ (924)	★★★★	—
	OA 09a	ADDITIONAL	RI in performance management & rewards	★★☆ (924)	★★★★	—
	OA 09b	ADDITIONAL	RI in personal development / training	☆☆☆ (924)	★☆☆	—
PROMOTING RI	OA 10	CORE	Collaborative organisations / initiatives	★★☆ (924)	★★★★	—
	OA 11	CORE	Promoting RI independently	★★★ (924)	★★★★	—
	OA 12	ADDITIONAL	Dialogue with public policy makers	☆☆☆ (924)	☆☆☆	—
ASSURANCE OF RESPONSES	OA 19	ADDITIONAL	Internal / external review of responses	★★☆ (924)	★★★☆☆	—

^{†††}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 Overarching Approach module against the average scores for other signatories reporting in this module.

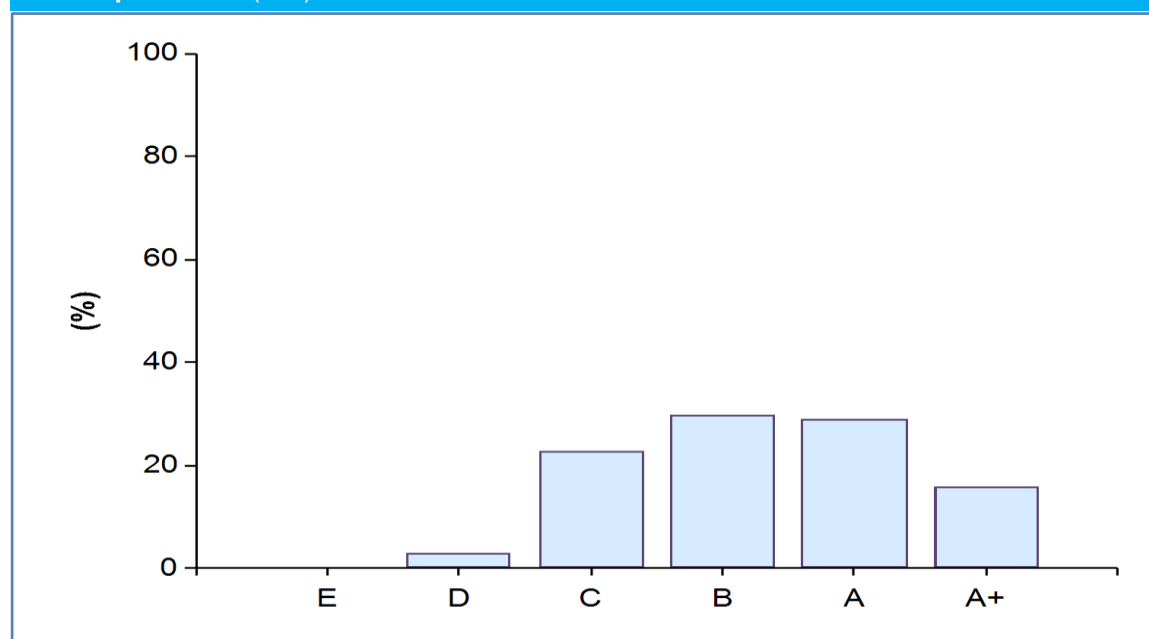


COMPARISON WITH PEERS

Your Overarching Approach module score has been compared to relevant peer groups in a series of distribution charts below.

Module	OVERARCHING APPROACH
Band	A

All Respondents: (924)

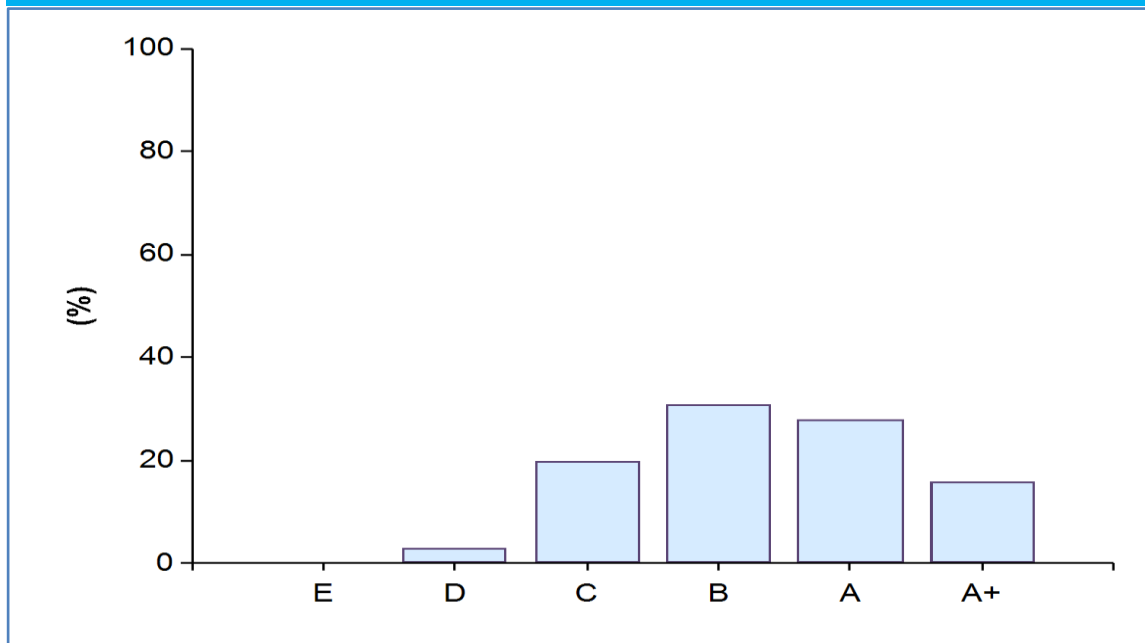


COMPARISON WITH PEERS

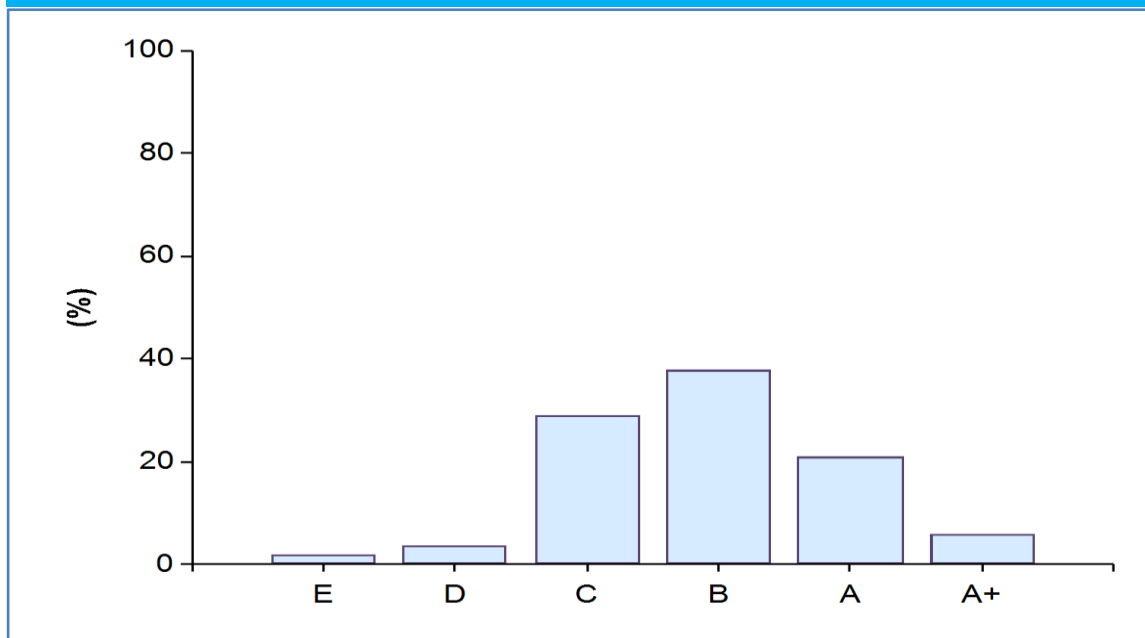
Your Overarching Approach module score has been compared to relevant peer groups in a series of distribution charts below.

Module	OVERARCHING APPROACH
Band	A

Category: Asset Owner (243)



Size: US\$ 1 - 4.99 billion AUM (52 Asset Owners)

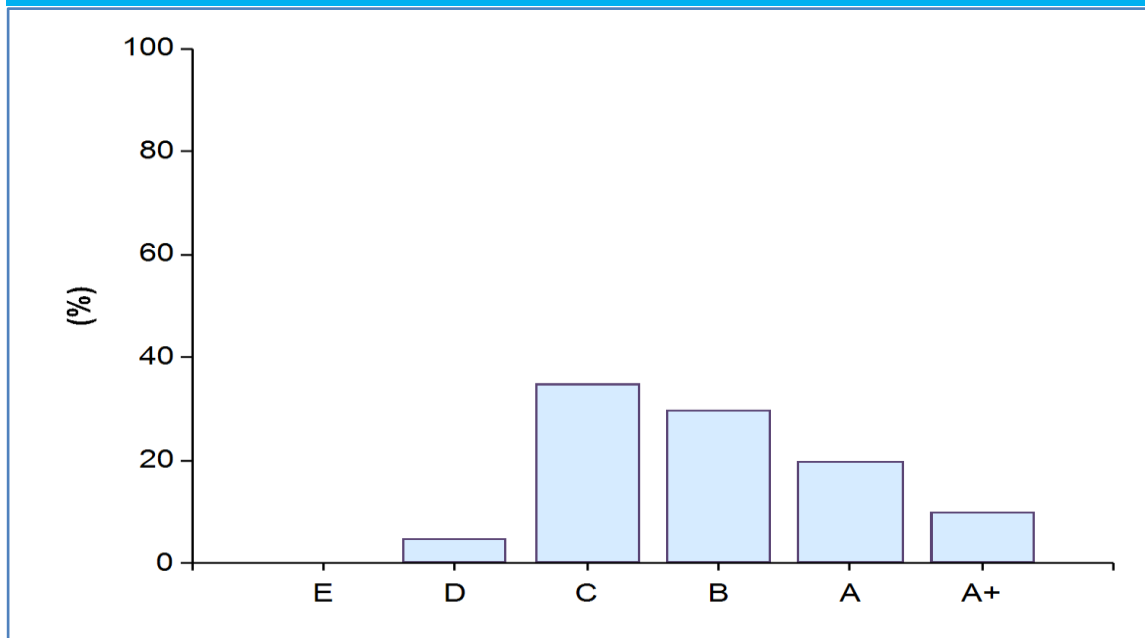


COMPARISON WITH PEERS

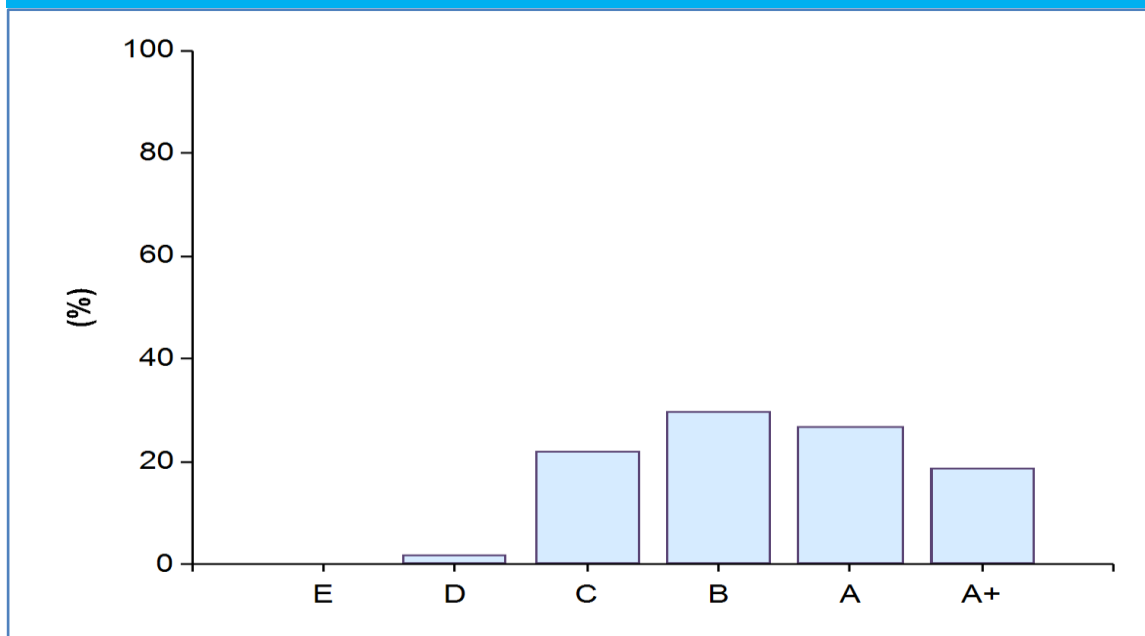
Your Overarching Approach module score has been compared to relevant peer groups in a series of distribution charts below.

Module	OVERARCHING APPROACH
Band	A

Signed PRI: 2014 (40 Investment Managers & Asset Owners)



Region: Europe (506 Investment Managers & Asset Owners)



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 ☆☆☆.

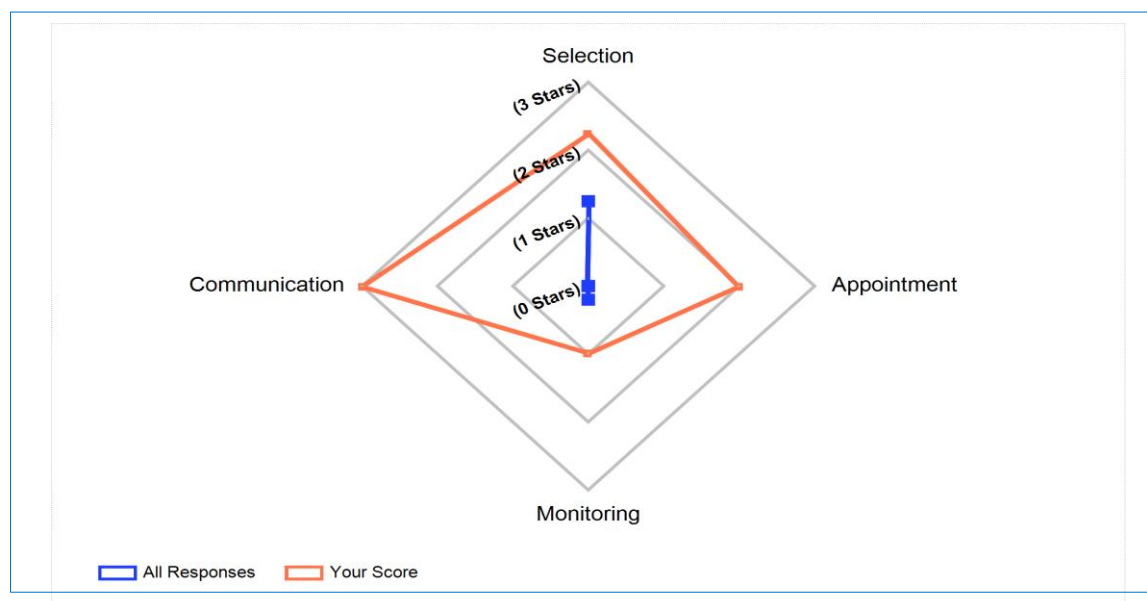
Module	INDIRECT – LISTED EQUITY
Total Score	12★ (out of a maximum 18★ from 6 indicators including the following additionally assessed indicators: SAM 06 b, SAM 06 c)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	☆☆☆ (119)	n/a	—
SELECTION	SAM 06a	CORE	Selection processes – General	★★★ (322)	★★★★	—
	SAM 06b	ADDITIONAL	Selection processes – ESG incorporation	★★☆ (322)	★★★★	—
	SAM 06c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (241)	★★★★	—
	SAM 06d	ADDITIONAL	Selection processes – (Proxy) voting	☆☆☆ (244)	☆☆☆☆	—
APPOINTMENT	SAM 07	ADDITIONAL	Appointment considerations	☆☆☆ (322)	★★★★☆	—
MONITORING	SAM 08a	CORE	Monitoring processes – General	☆☆☆ (322)	☆☆☆☆	—
	SAM 08b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (322)	★★★★	—
	SAM 08c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (241)	★★☆☆	—
	SAM 08d	ADDITIONAL	Monitoring processes – (Proxy) voting	☆☆☆ (244)	☆☆☆☆	—
	SAM 09	CORE	Percentage of (proxy) votes cast	☆☆☆ (244)	☆☆☆☆	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (322)	★★★★	—

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.

INDIRECT – LISTED EQUITY

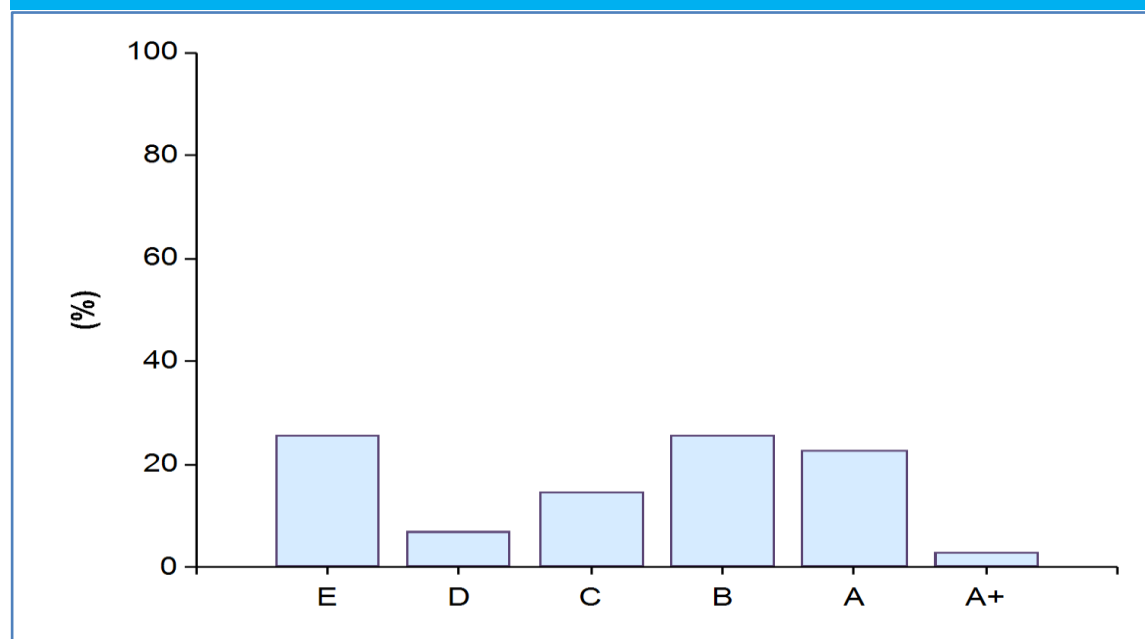


COMPARISON WITH PEERS

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

Module	INDIRECT – LISTED EQUITY
Band	B

All Respondents: (322)

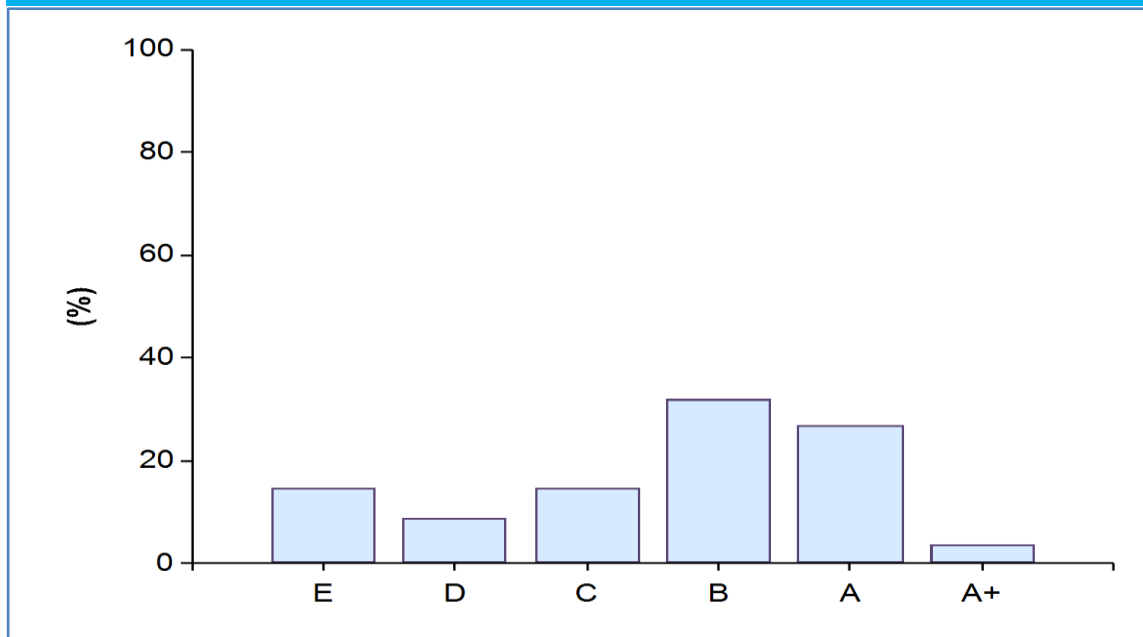


COMPARISON WITH PEERS

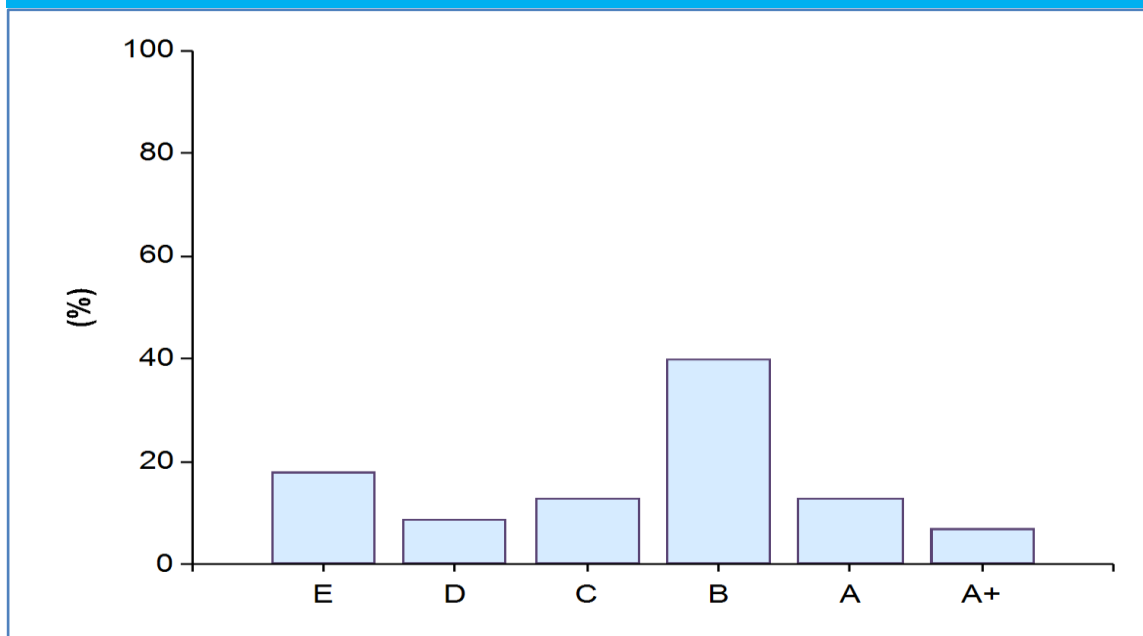
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – LISTED EQUITY
Band	B

Category: Asset Owner (200)



Size: US\$ 1 - 4.99 billion AUM (45 Asset Owners)

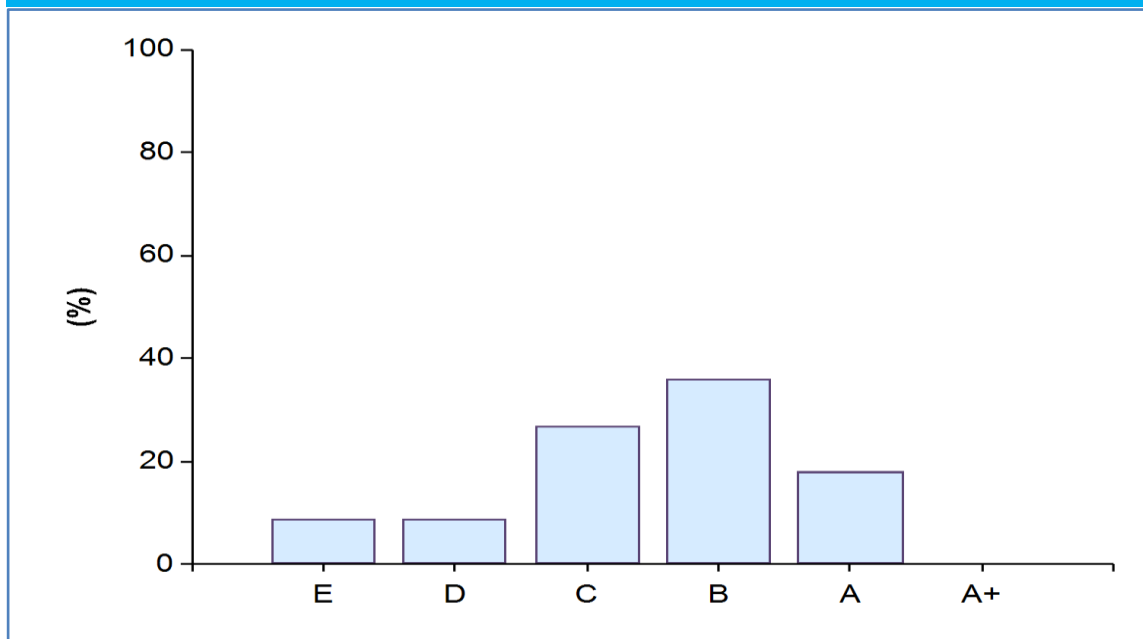


COMPARISON WITH PEERS

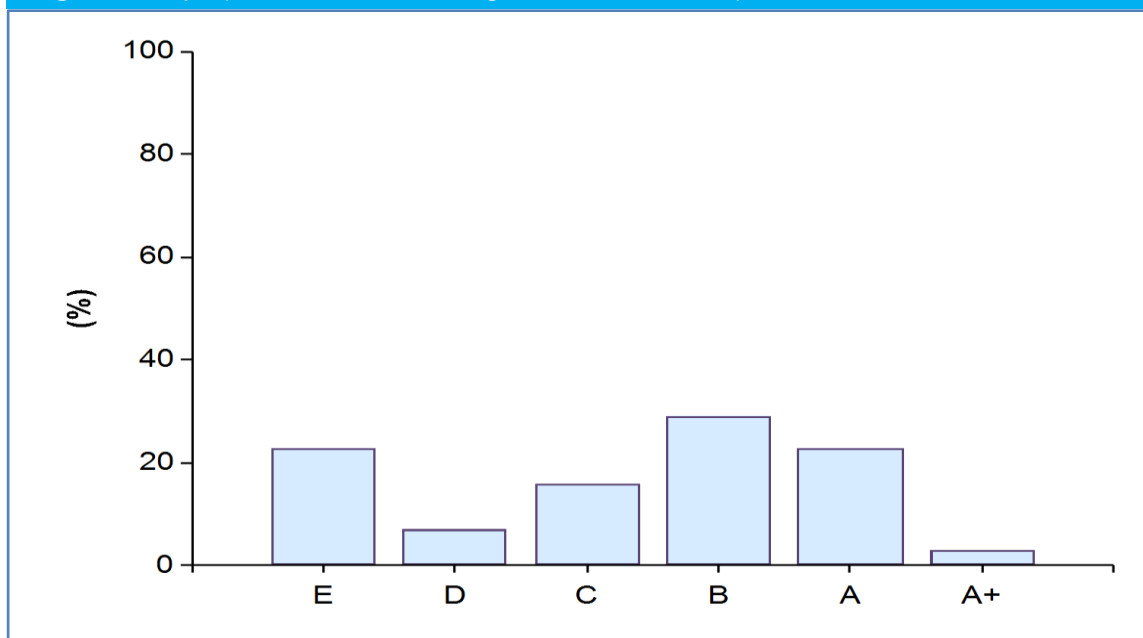
Your Indirect – Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – LISTED EQUITY
Band	B

Signed PRI: 2014 (11 *Investment Managers & Asset Owners*)



Region: Europe (181 *Investment Managers & Asset Owners*)



INDIRECT – FIXED INCOME CORPORATE

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 ☆☆☆.

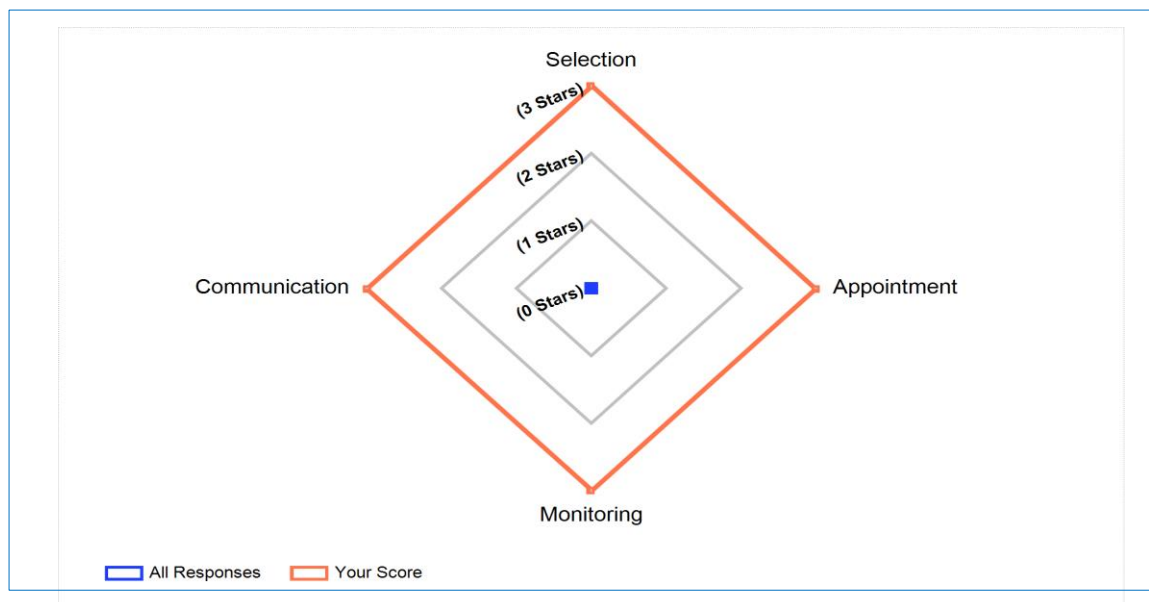
Module	INDIRECT – FIXED INCOME CORPORATE
Total Score	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 06b, SAM 06c)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	★☆☆ (54)	n/a	—
SELECTION	SAM 06a	CORE	Selection processes – General	☆☆☆ (217)	★★★★	—
	SAM 06b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (217)	★★★★	—
	SAM 06c	ADDITIONAL	Selection processes – Engagements	☆☆☆ (191)	★★★★	—
APPOINTMENT	SAM 07	ADDITIONAL	Appointment considerations	☆☆☆ (217)	★★★★	—
MONITORING	SAM 08a	CORE	Monitoring processes – General	☆☆☆ (217)	★★★★	—
	SAM 08b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (217)	★★★★	—
	SAM 08c	ADDITIONAL	Monitoring processes – Engagements	☆☆☆ (191)	★★★★	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (217)	★★★★	—

SECTION SCORES

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

INDIRECT – FIXED INCOME CORPORATE

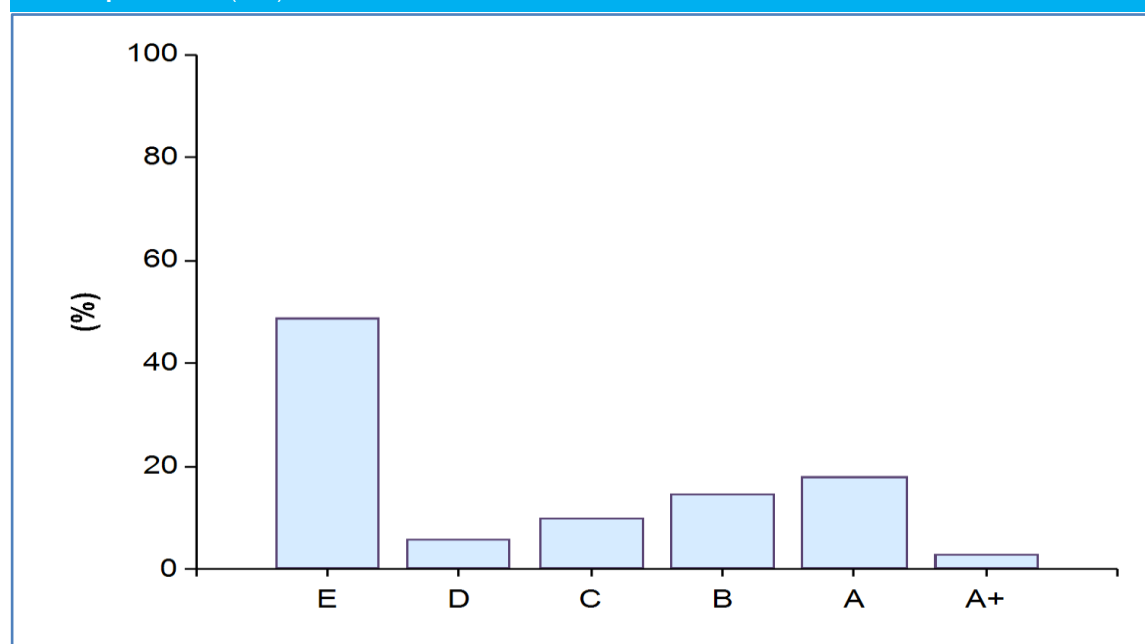


COMPARISON WITH PEERS

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

Module	INDIRECT – FIXED INCOME CORPORATE
Band	A+

All Respondents: (217)

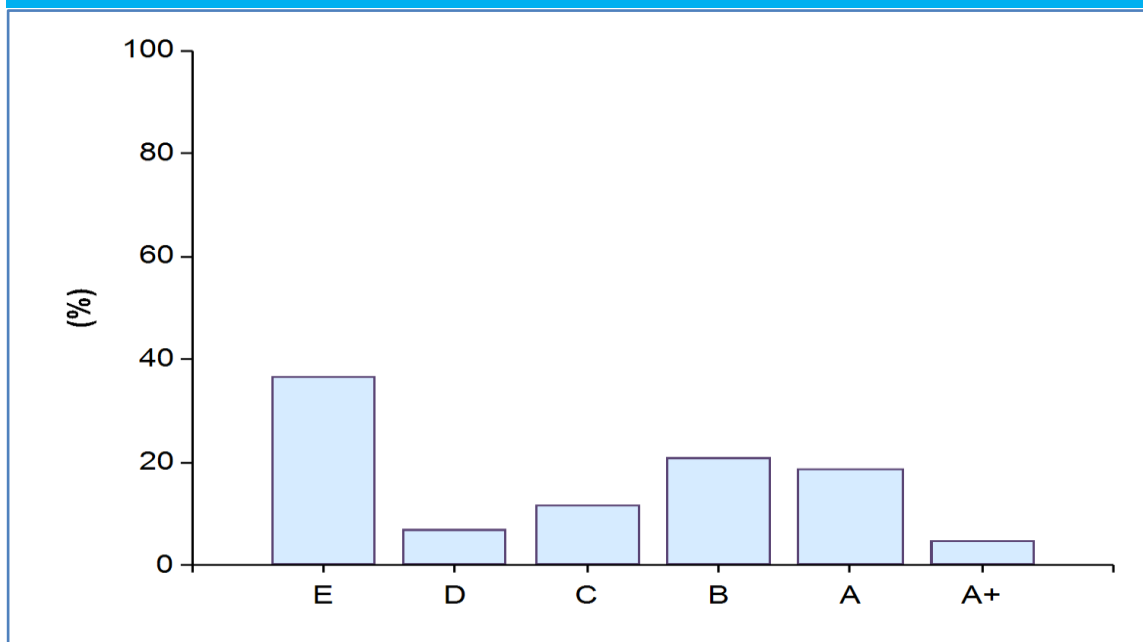


COMPARISON WITH PEERS

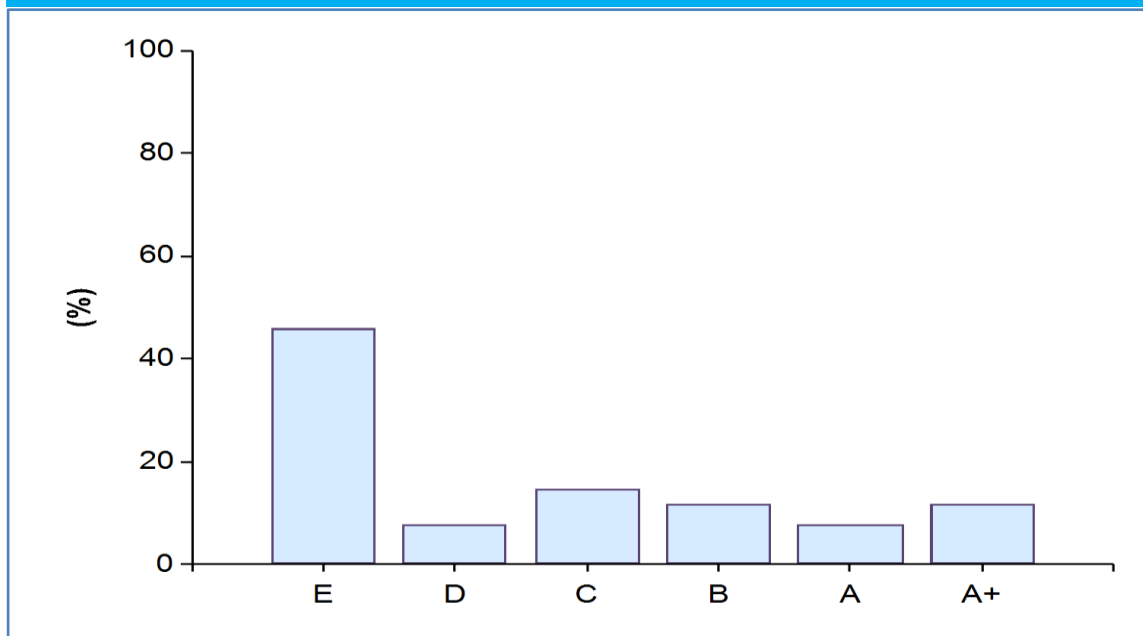
Your Indirect – Fixed Income Corporate module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE
Band	A+

Category: Asset Owner (128)



Size: US\$ 1 - 4.99 billion AUM (26 Asset Owners)

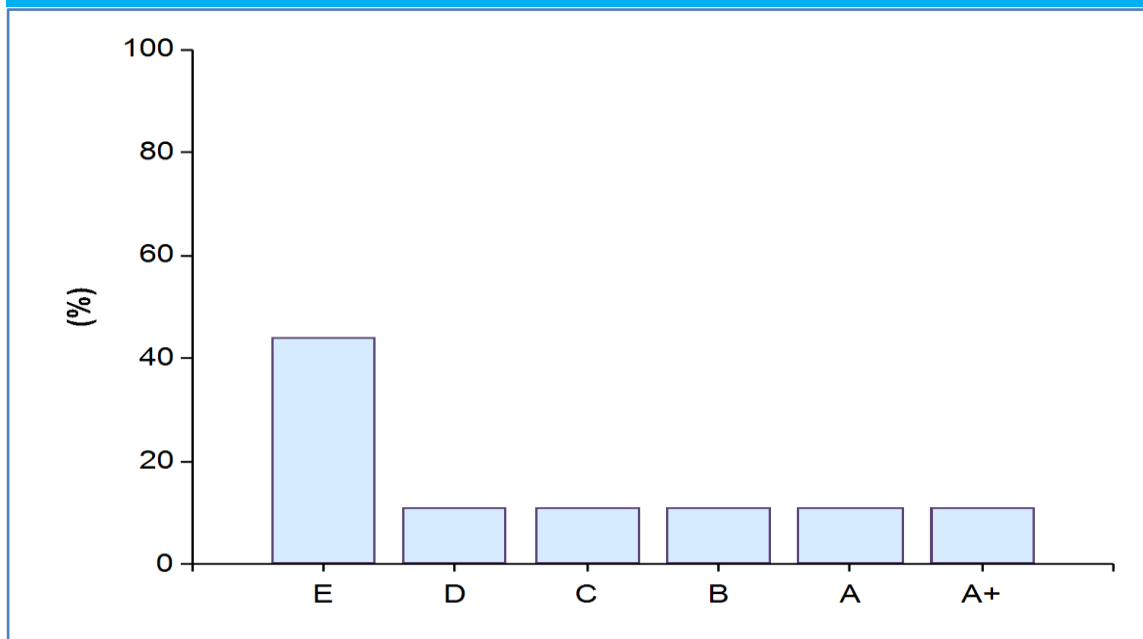


COMPARISON WITH PEERS

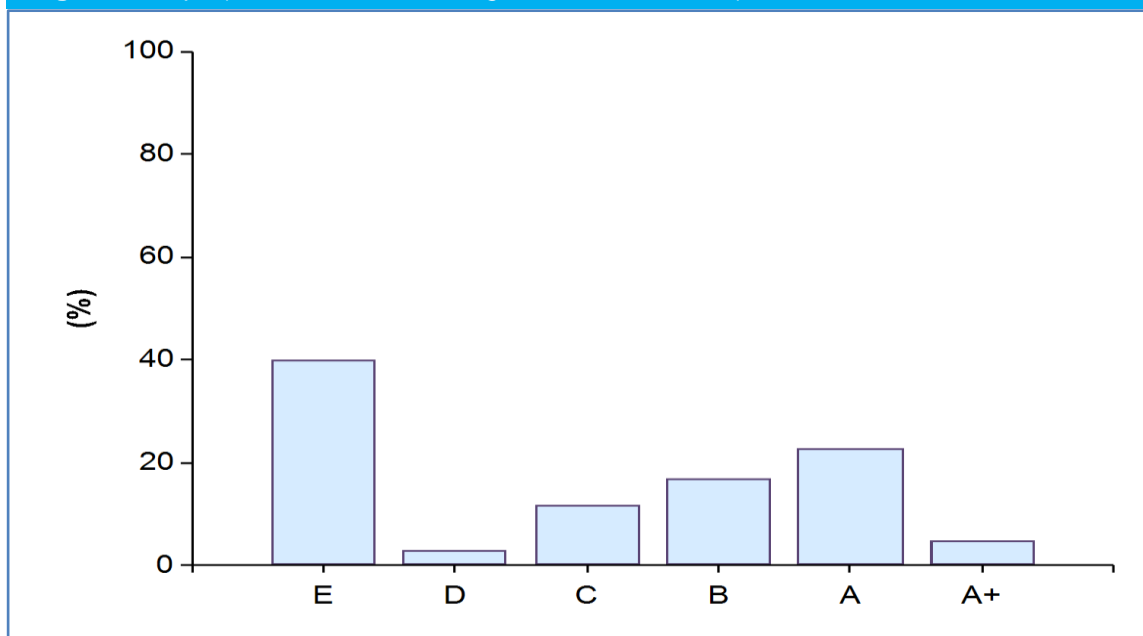
Your Indirect – Fixed Income Corporate module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME CORPORATE
Band	A+

Signed PRI: 2014 (9 Investment Managers & Asset Owners)



Region: Europe (129 Investment Managers & Asset Owners)



INDIRECT – FIXED INCOME

GOVERNMENT

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 ☆☆☆.

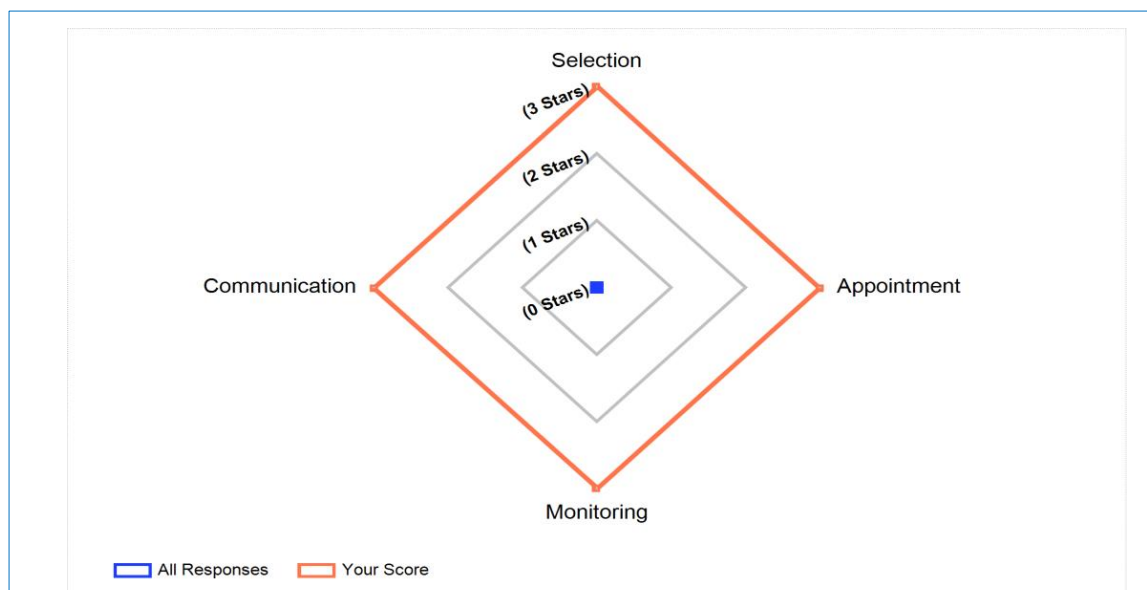
Module	INDIRECT – FIXED INCOME GOVERNMENT
Total Score	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 06b, SAM 07)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	★★☆ (39)	n/a	—
SELECTION	SAM 06a	CORE	Selection processes – General	☆☆☆ (209)	★★★★	—
	SAM 06b	ADDITIONAL	Selection processes – ESG incorporation	☆☆☆ (209)	★★★★	—
APPOINTMENT	SAM 07	ADDITIONAL	Appointment considerations	☆☆☆ (209)	★★★★	—
MONITORING	SAM 08a	CORE	Monitoring processes – General	☆☆☆ (209))	★★★★	—
	SAM 08b	ADDITIONAL	Monitoring processes – ESG incorporation	☆☆☆ (209)	★★★★	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (209)	★★★★	—

SECTION SCORES

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

INDIRECT – FIXED INCOME GOVERNMENT

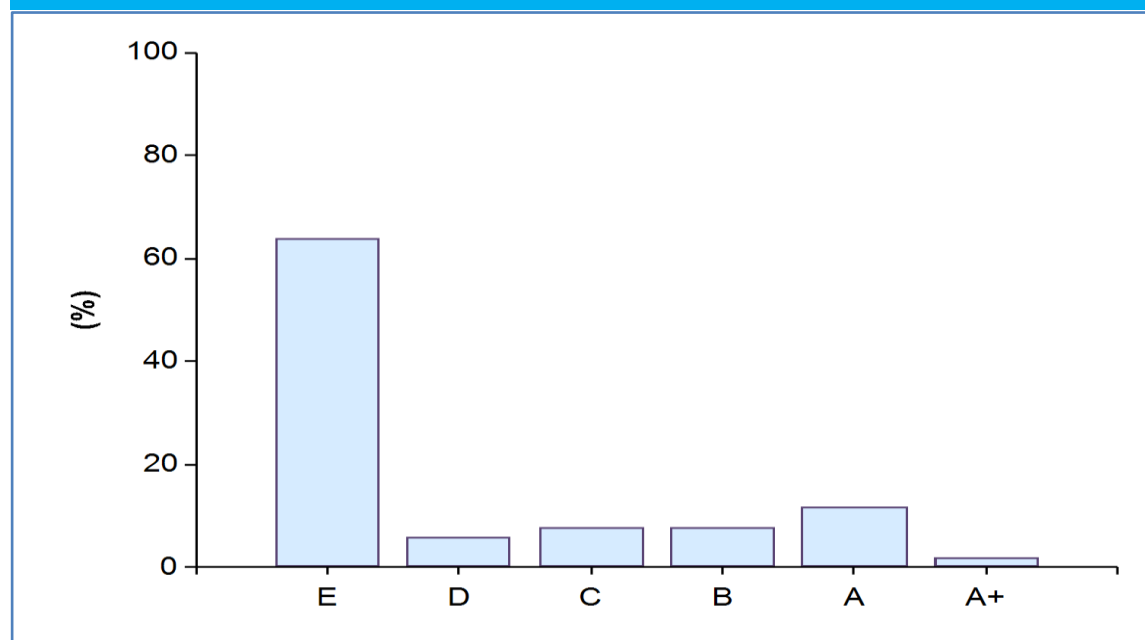


COMPARISON WITH PEERS

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

Module	INDIRECT – FIXED INCOME GOVERNMENT
Band	A+

All Respondents: (209)

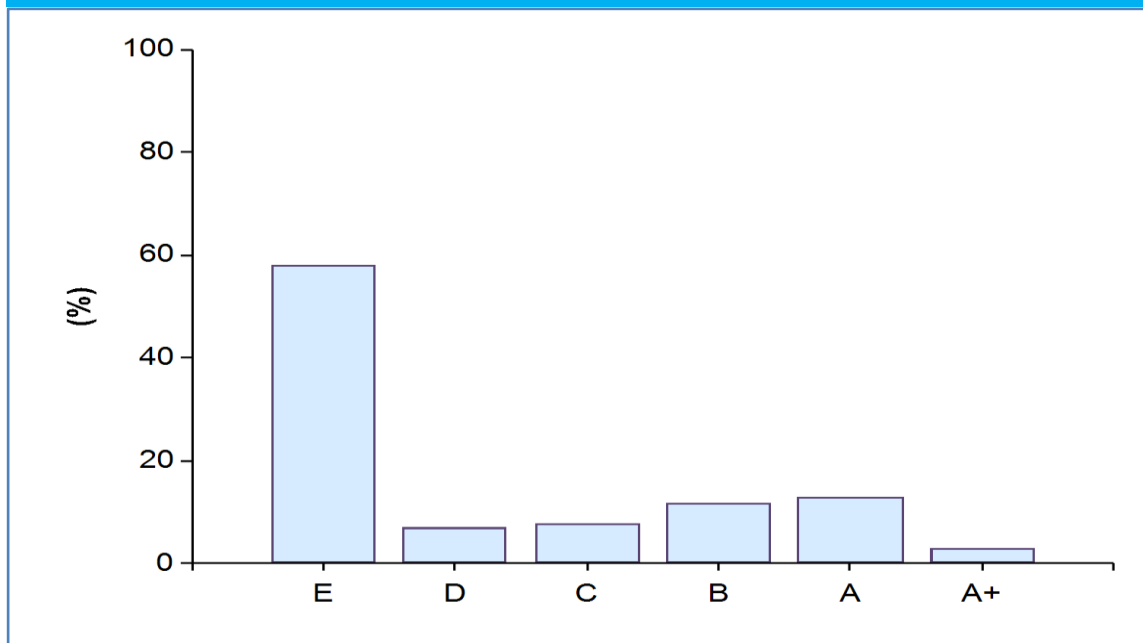


COMPARISON WITH PEERS

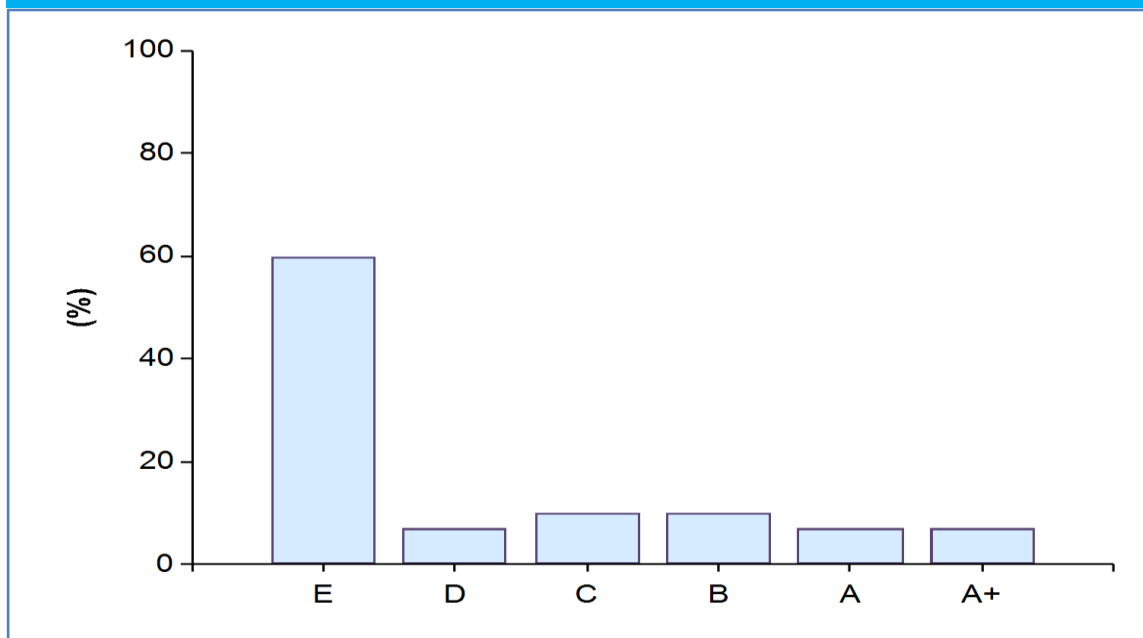
Your Indirect – Fixed Income Government module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME GOVERNMENT
Band	A+

Category: Asset Owner (120)



Size: US\$ 1 - 4.99 billion AUM (30 Asset Owners)

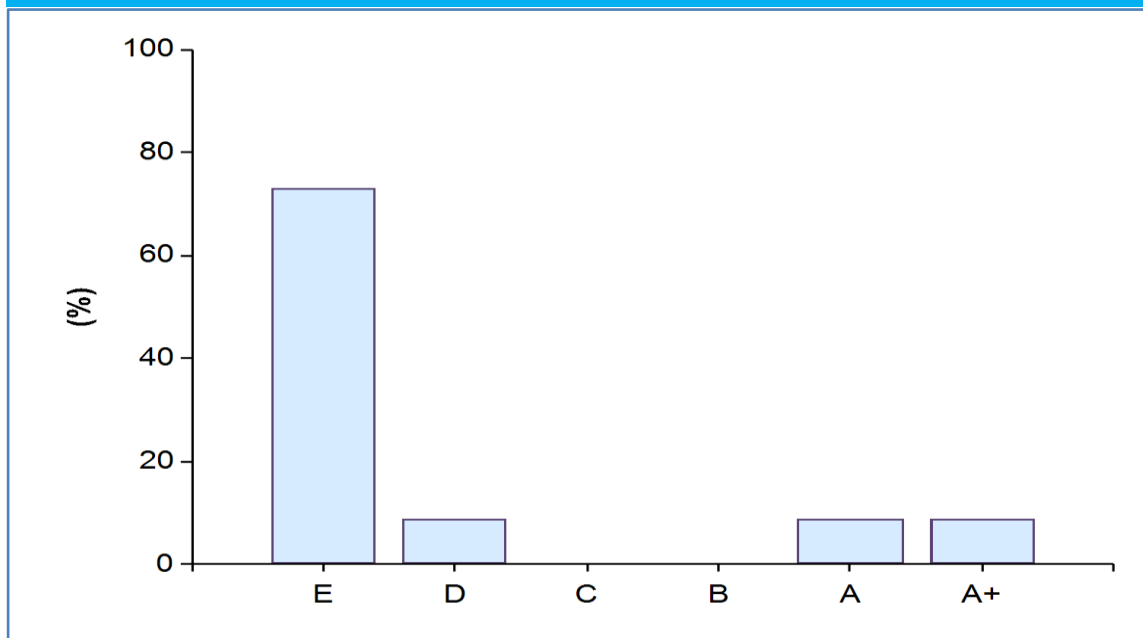


COMPARISON WITH PEERS

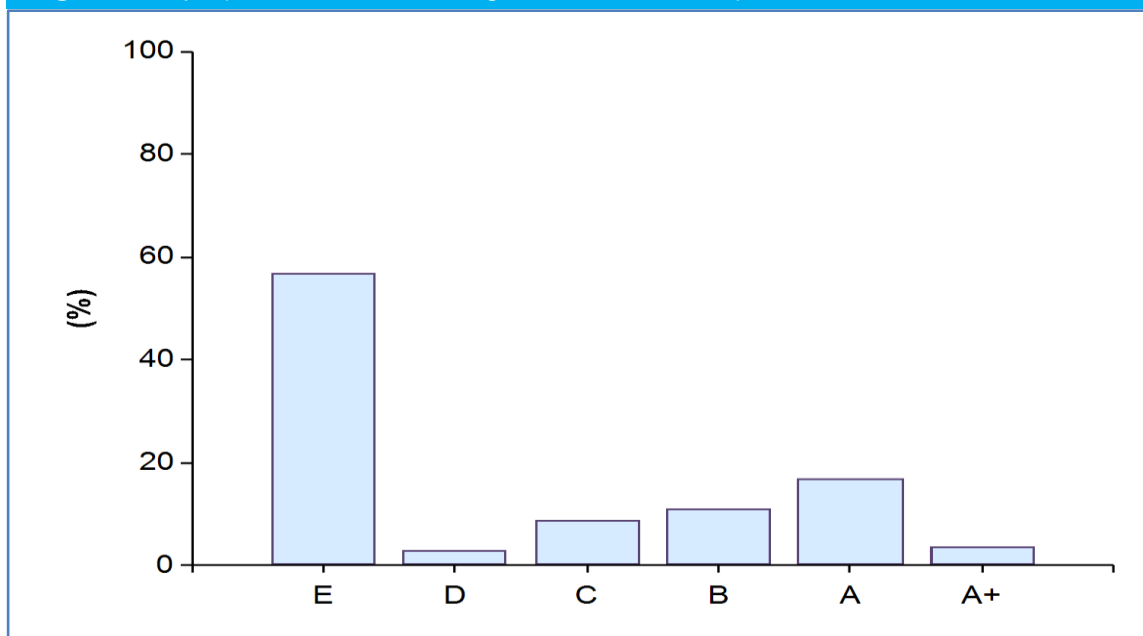
Your Indirect – Fixed Income Government module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – FIXED INCOME GOVERNMENT
Band	A+

Signed PRI: 2014 (11 *Investment Managers & Asset Owners*)



Region: Europe (114 *Investment Managers & Asset Owners*)



INDIRECT – PRIVATE 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.

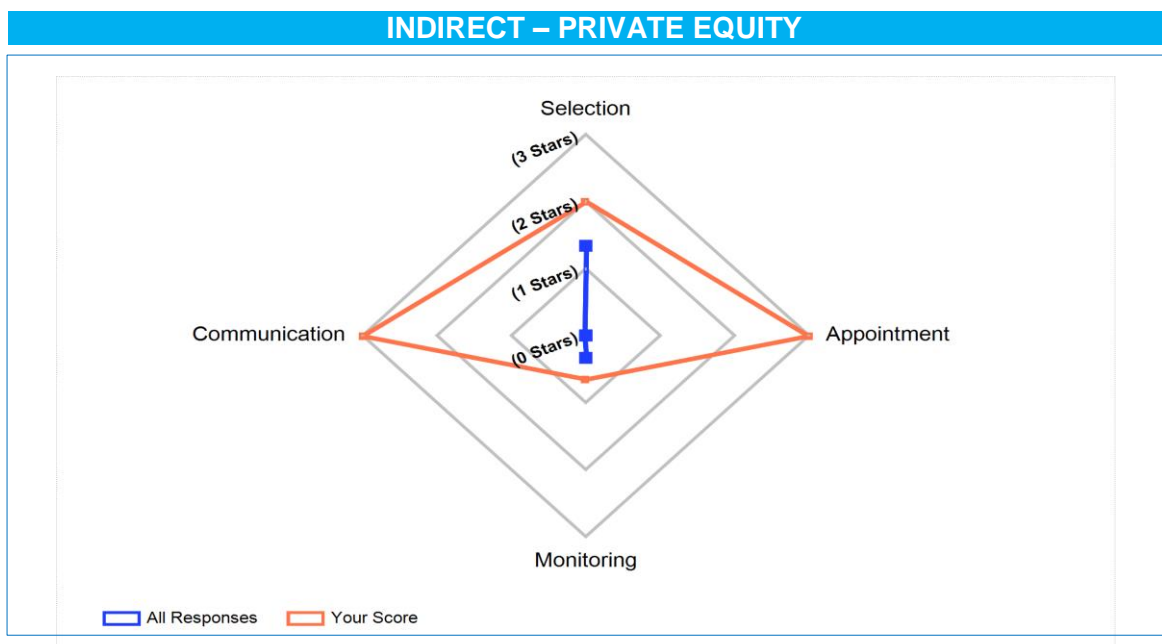
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	INDIRECT – PRIVATE EQUITY
Total Score	14★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 10b, SAM 11)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	★★☆ (37)	n/a	—
SELECTION	SAM 10a	CORE	Selection processes – General	★★☆ (198)	★★★★	—
	SAM 10b	ADDITIONAL	Selection processes – Investment selection	☆☆☆ (198)	★★★★	—
	SAM 10c	ADDITIONAL	Selection processes – Investment monitoring	★★☆ (198)	☆☆☆	—
APPOINTMENT	SAM 11	ADDITIONAL	Appointment considerations	☆☆☆ (198)	★★★★	—
MONITORING	SAM 12a	CORE	Monitoring processes – General	★★☆ (198)	★★★★☆	—
	SAM 12c	ADDITIONAL	Monitoring processes – Investment selection	☆☆☆ (198)	☆☆☆	—
	SAM 12c	ADDITIONAL	Monitoring processes – Investment monitoring	☆☆☆ (198)	☆☆☆	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (198)	★★★★	—

SECTION SCORES

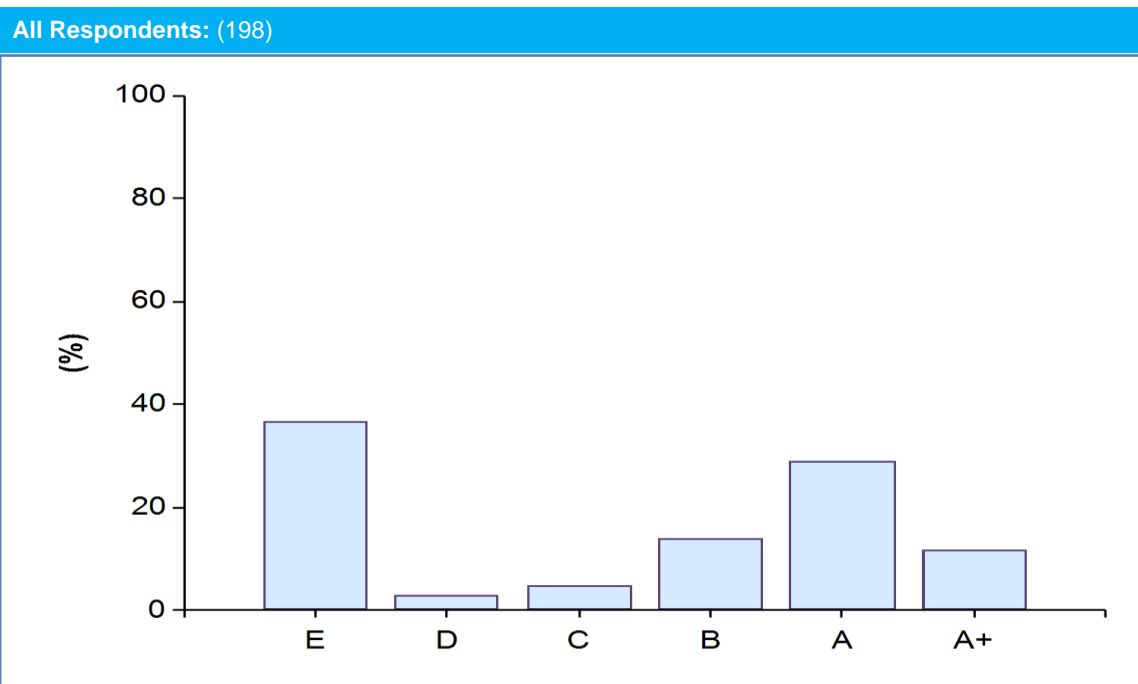
This chart summarises your scores across each section of the Indirect – Private Equity module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

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

Module	INDIRECT – PRIVATE EQUITY
Band	A

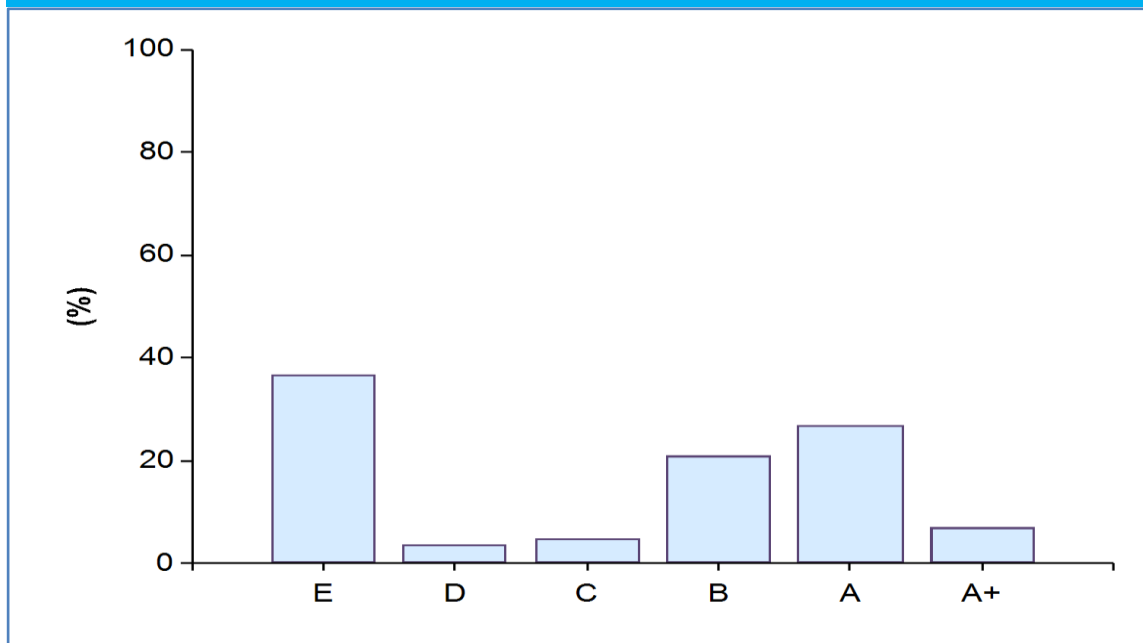


COMPARISON WITH PEERS

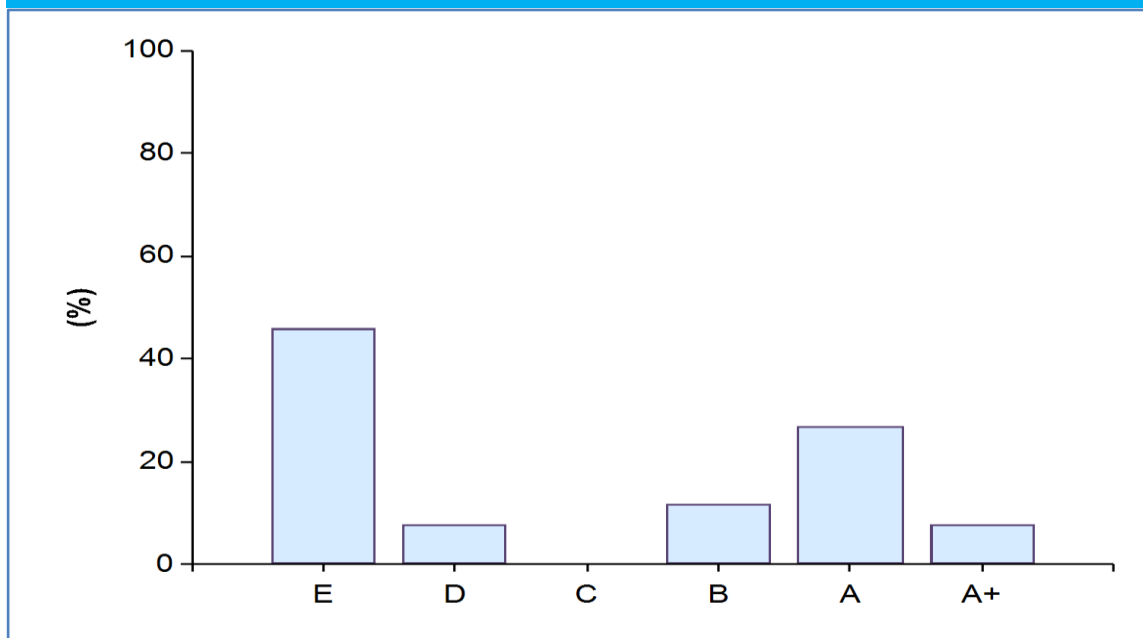
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PRIVATE EQUITY
Band	A

Category: Asset Owner (112)



Size: US\$ 1 - 4.99 billion AUM (26 Asset Owners)

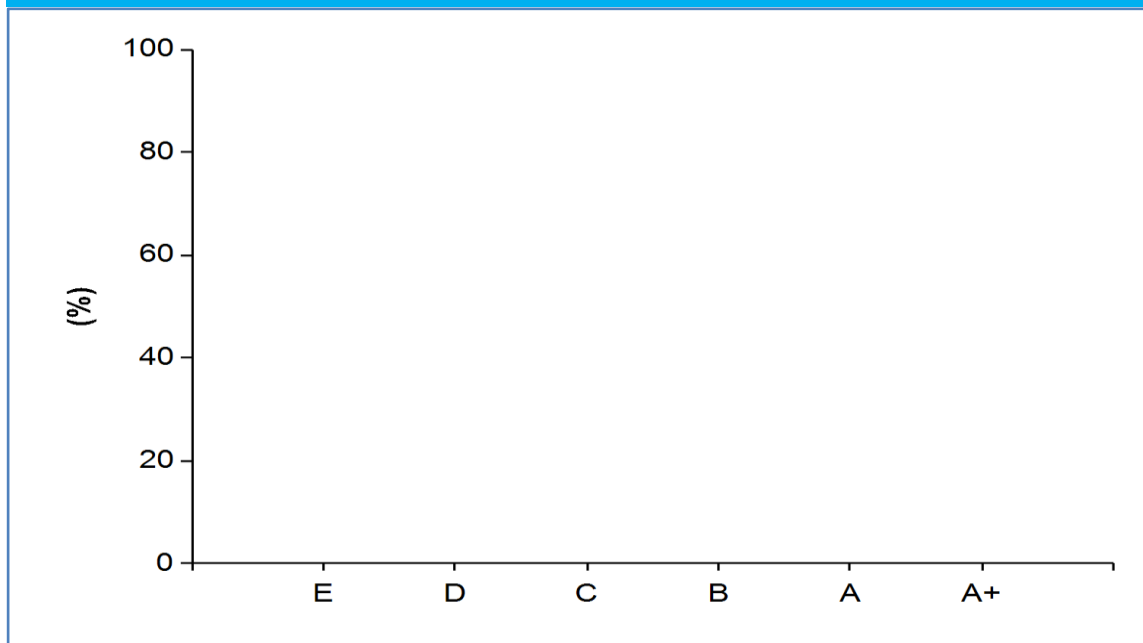


COMPARISON WITH PEERS

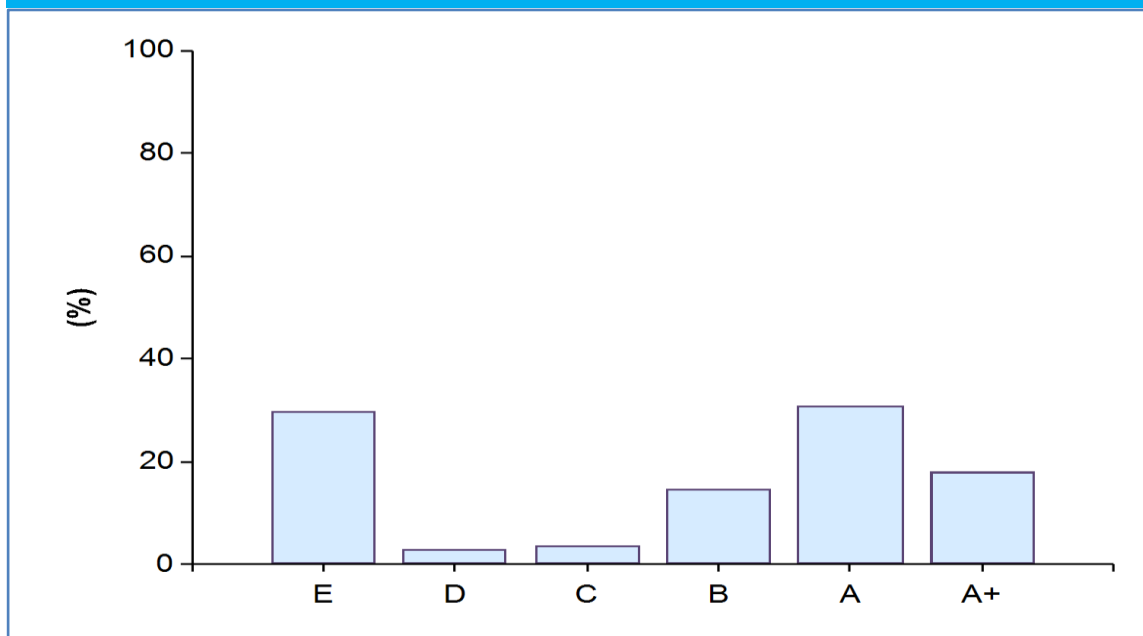
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PRIVATE EQUITY
Band	A

Signed PRI: 2014 (n/a Investment Managers & Asset Owners)



Region: Europe (118 Investment Managers & Asset Owners)



INDIRECT – PROPERTY

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.

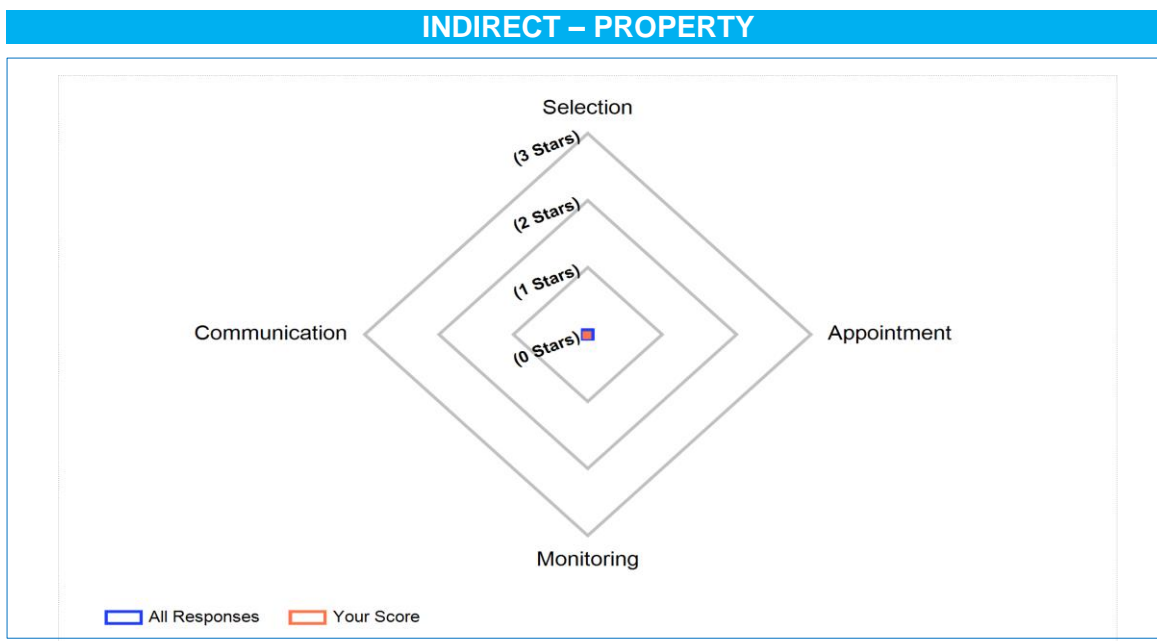
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	INDIRECT – PROPERTY
Total Score	0★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: No Additional Indicators)
Band	E

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	★★☆ (36)	n/a	—
SELECTION	SAM 10a	CORE	Selection processes – General	☆☆☆ (155)	☆☆☆	—
	SAM 10b	ADDITIONAL	Selection processes – Investment selection	☆☆☆ (155)	☆☆☆	—
	SAM 10c	ADDITIONAL	Selection processes – Investment monitoring	☆☆☆ (155)	☆☆☆	—
APPOINTMENT	SAM 11	ADDITIONAL	Appointment considerations	☆☆☆ (155)	☆☆☆	—
MONITORING	SAM 12a	CORE	Monitoring processes – General	☆☆☆ (155)	☆☆☆	—
	SAM 12b	ADDITIONAL	Monitoring processes – Investment selection	☆☆☆ (155)	☆☆☆	—
	SAM 12c	ADDITIONAL	Monitoring processes – Investment monitoring	☆☆☆ (155)	☆☆☆	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (155)	☆☆☆	—

SECTION SCORES

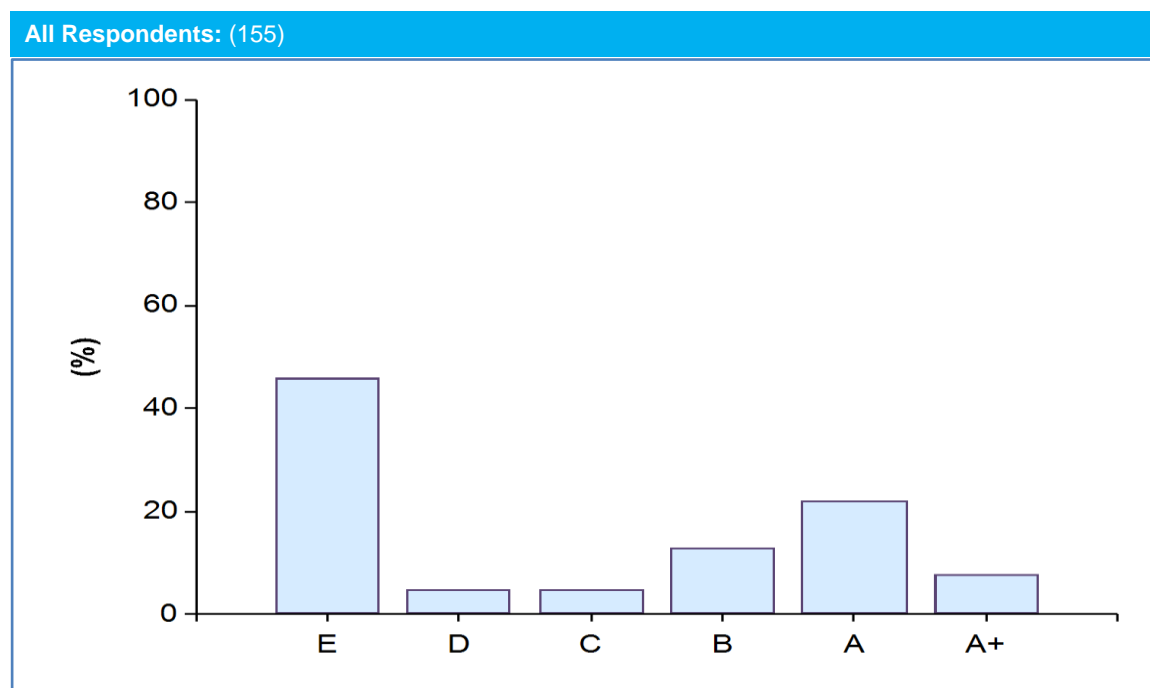
This chart summarises your scores across each section of the Indirect – Property module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

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

Module	INDIRECT – PROPERTY
Band	E

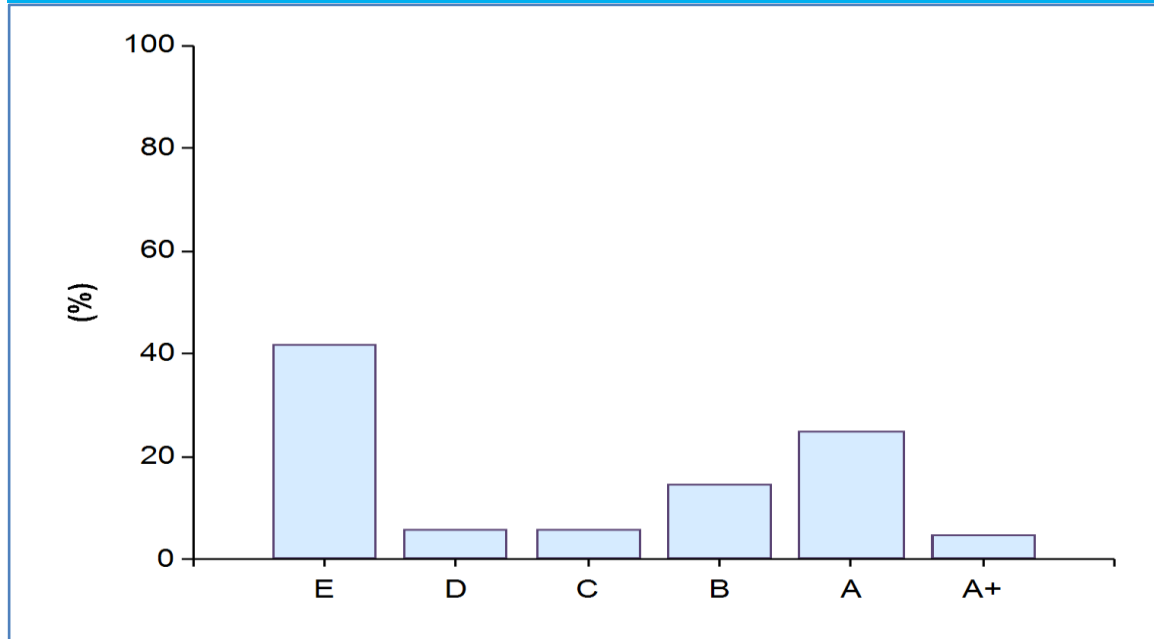


COMPARISON WITH PEERS

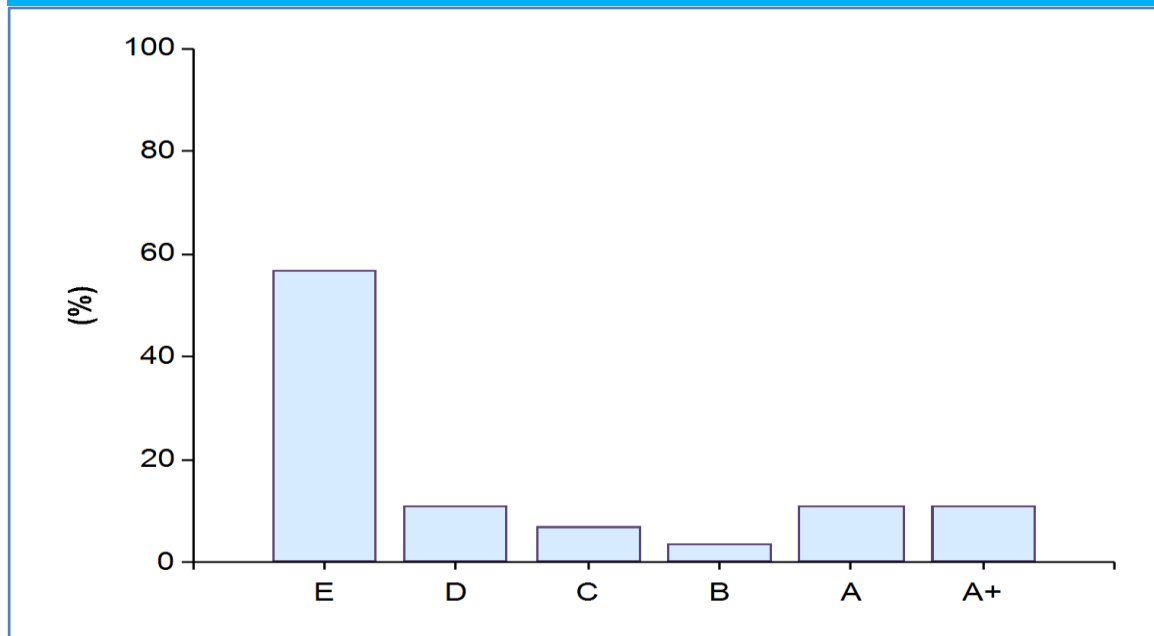
Your Indirect – Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PROPERTY
Band	E

Category: Asset Owner (113)



Size: US\$ 1 - 4.99 billion AUM (28 Asset Owners)

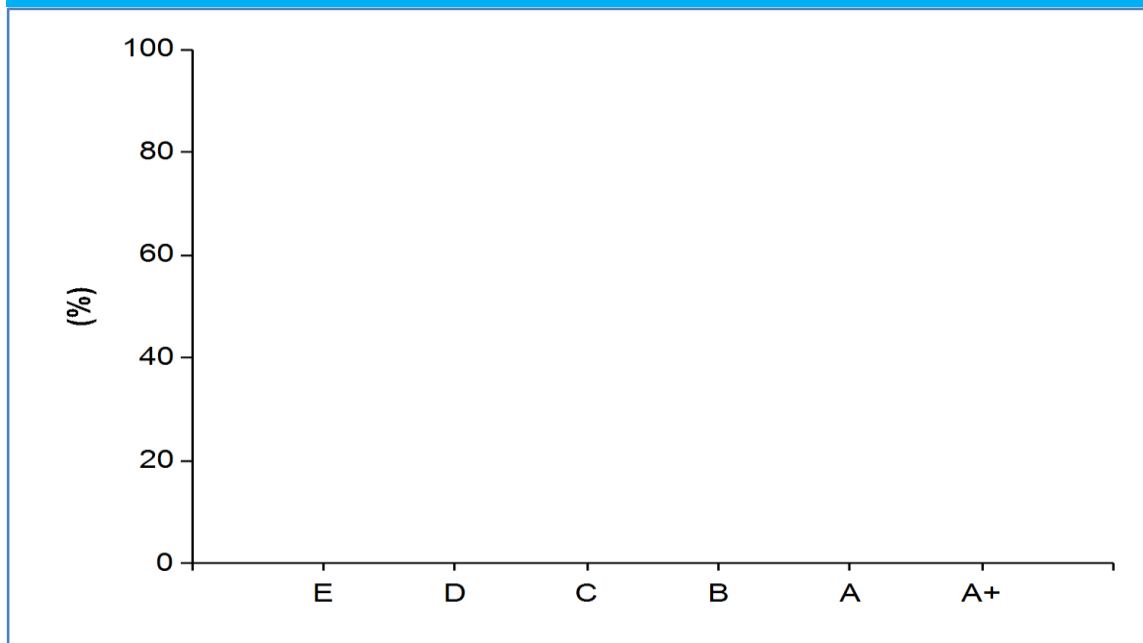


COMPARISON WITH PEERS

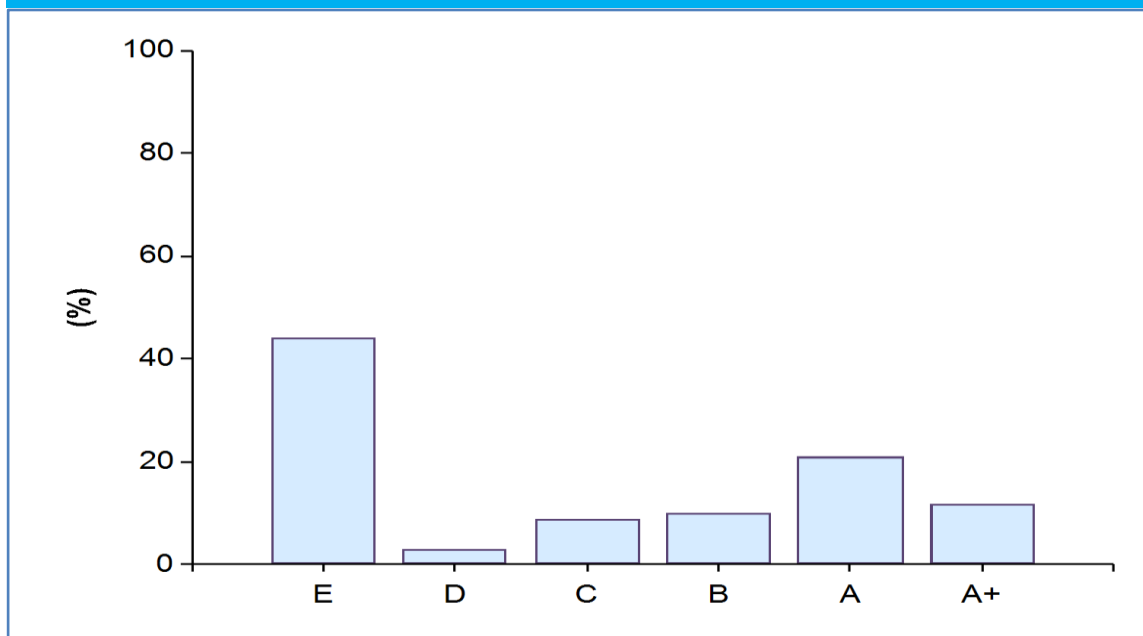
Your Indirect – Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PROPERTY
Band	E

Signed PRI: 2014 (n/a Investment Managers & Asset Owners)



Region: Europe (89 Investment Managers & Asset Owners)



INDIRECT – INFRASTRUCTURE

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.

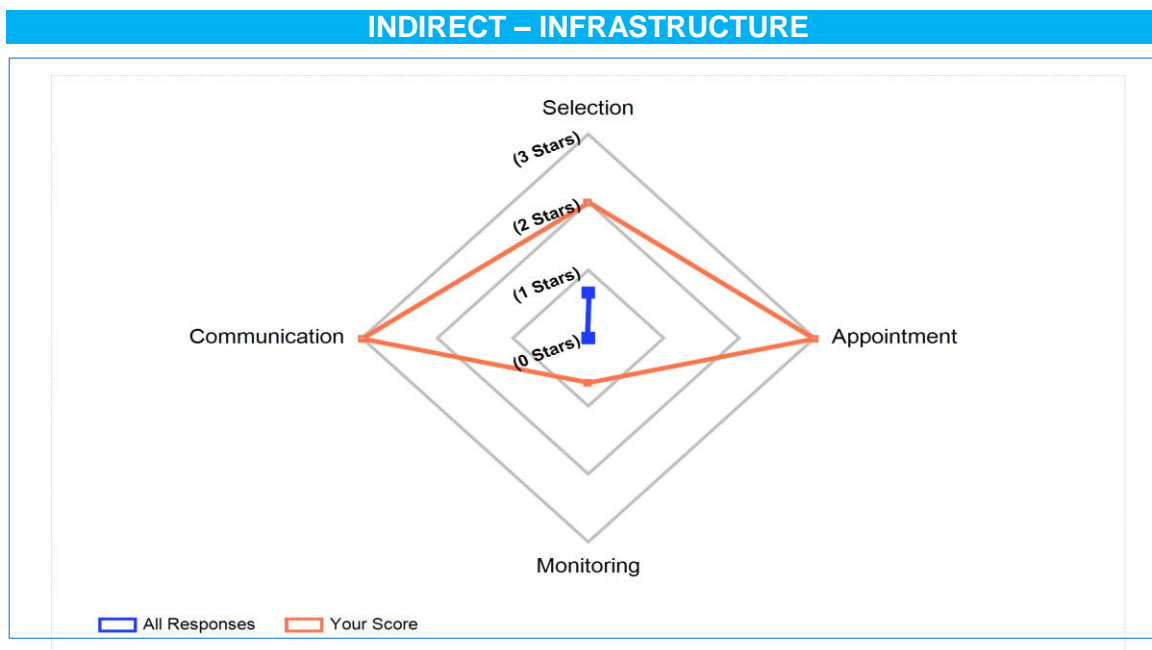
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	INDIRECT – INFRASTRUCTURE
Total Score	14★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 10b, SAM 11)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 02	CORE	Role of investment consultants	★★☆ (20)	n/a	—
SELECTION	SAM 10a	CORE	Selection processes – General	★★☆ (83)	★★★★	—
	SAM 10b	ADDITIONAL	Selection processes – Investment selection	☆☆☆ (83)	★★★★	—
	SAM 10c	ADDITIONAL	Selection processes – Investment monitoring	☆☆☆ (83)	☆☆☆	—
APPOINTMENT	SAM 11	ADDITIONAL	Appointment considerations	☆☆☆ (83)	★★★★	—
MONITORING	SAM 12a	CORE	Monitoring processes – General	☆☆☆ (83)	★★★☆☆	—
	SAM 12b	ADDITIONAL	Monitoring processes – Investment selection	☆☆☆ (83)	☆☆☆	—
	SAM 12c	ADDITIONAL	Monitoring processes – Investment monitoring	☆☆☆ (83)	☆☆☆	—
COMMUNICATION	SAM 16	CORE	Disclosure of RI considerations	☆☆☆ (83)	★★★★	—

SECTION SCORES

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

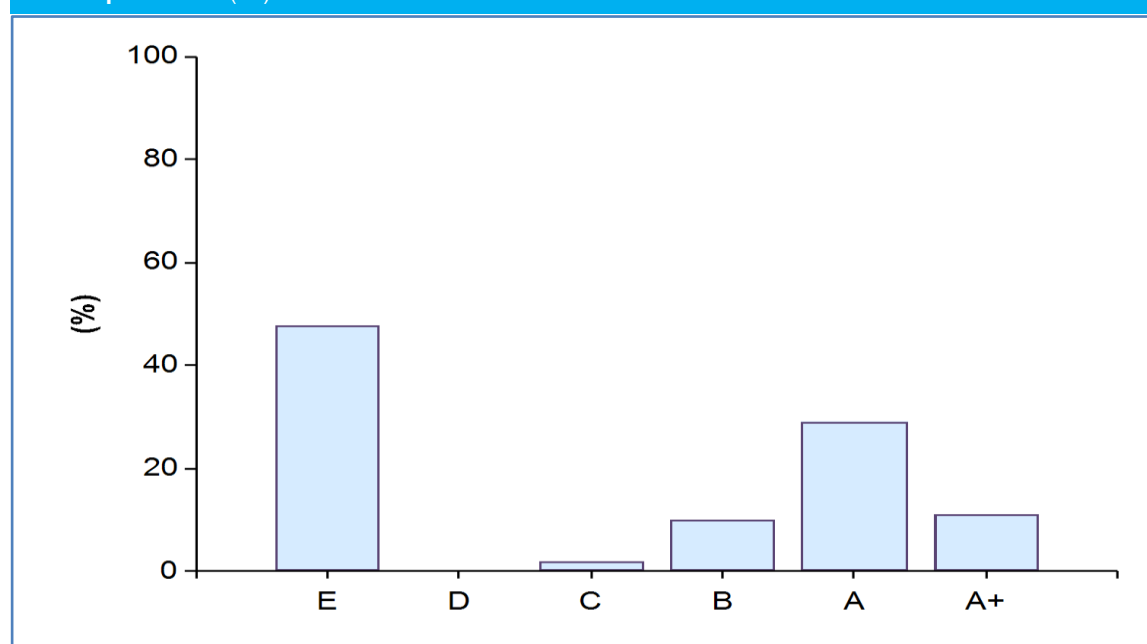


COMPARISON WITH PEERS

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

Module	INDIRECT – INFRASTRUCTURE
Band	A

All Respondents: (83)

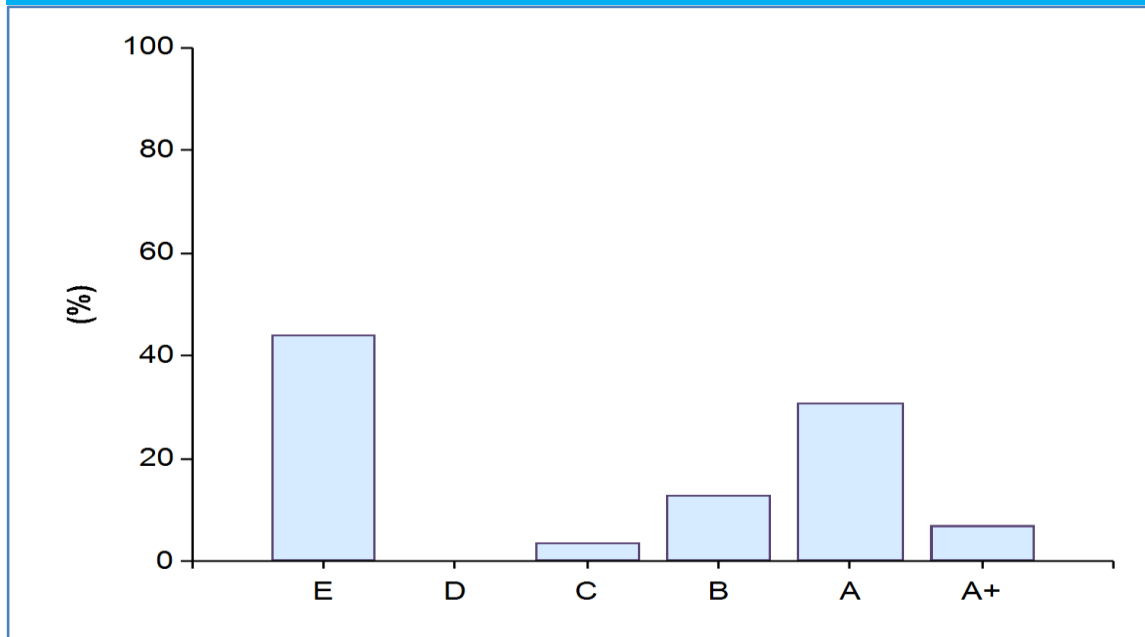


COMPARISON WITH PEERS

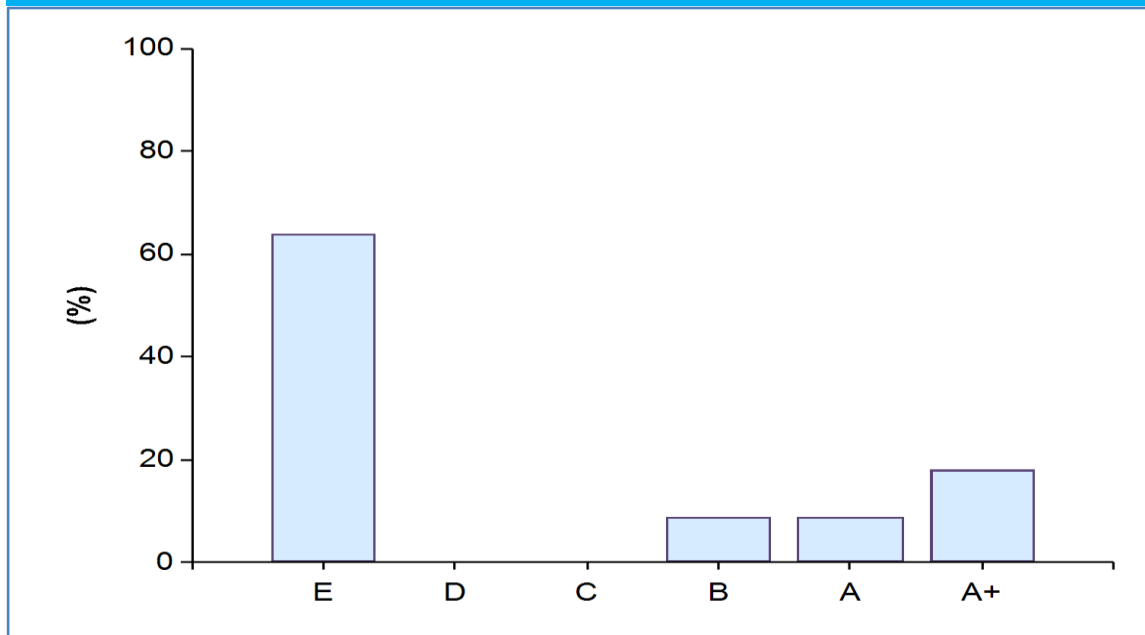
Your Indirect – Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – INFRASTRUCTURE
Band	A

Category: Asset Owner (54)



Size: US\$ 1 - 4.99 billion AUM (11 Asset Owners)

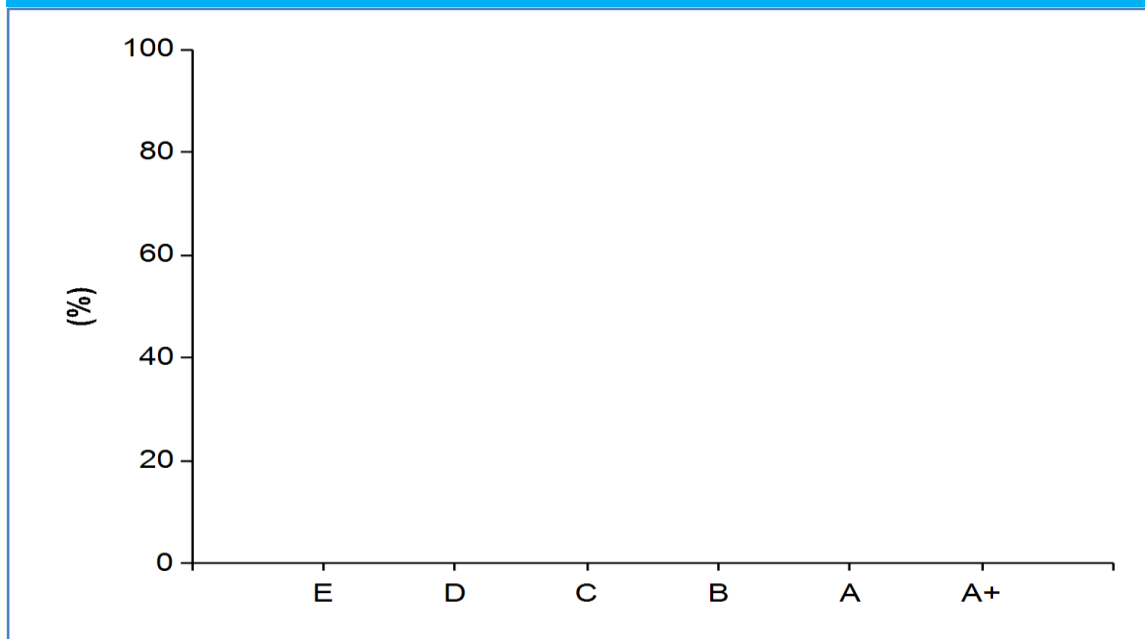


COMPARISON WITH PEERS

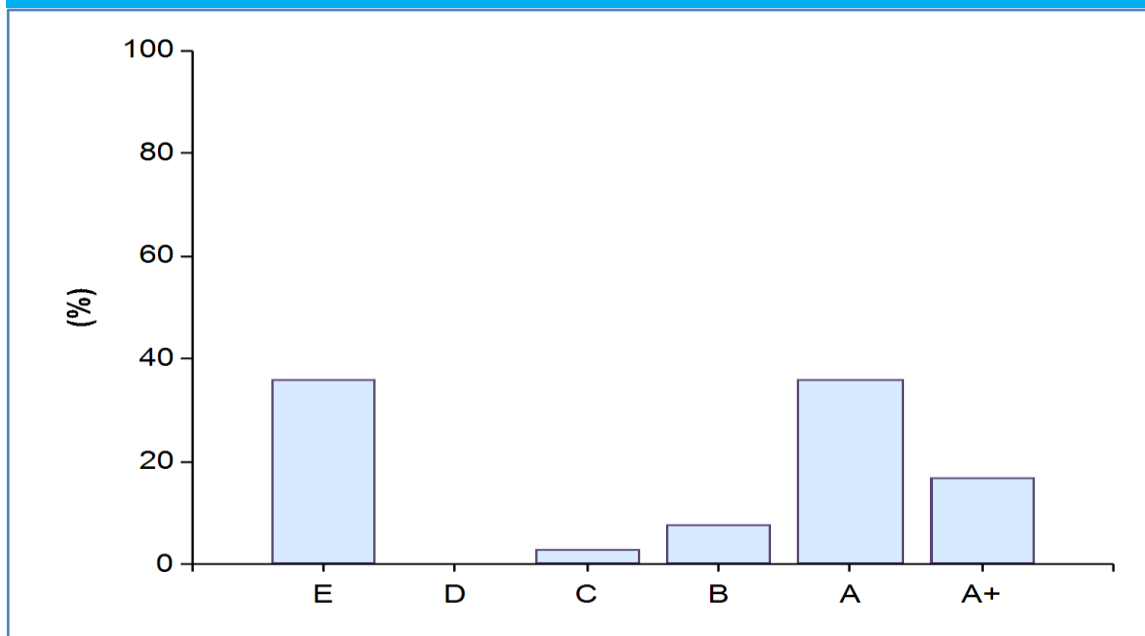
Your Indirect – Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – INFRASTRUCTURE
Band	A

Signed PRI: 2014 (n/a Investment Managers & Asset Owners)



Region: Europe (36 Investment Managers & Asset Owners)



DIRECT – FIXED INCOME – GOVERNMENT

INDICATOR SCORECARD

This module looks at how your organisation incorporates ESG issues into your internally managed Fixed Income – Government holdings.

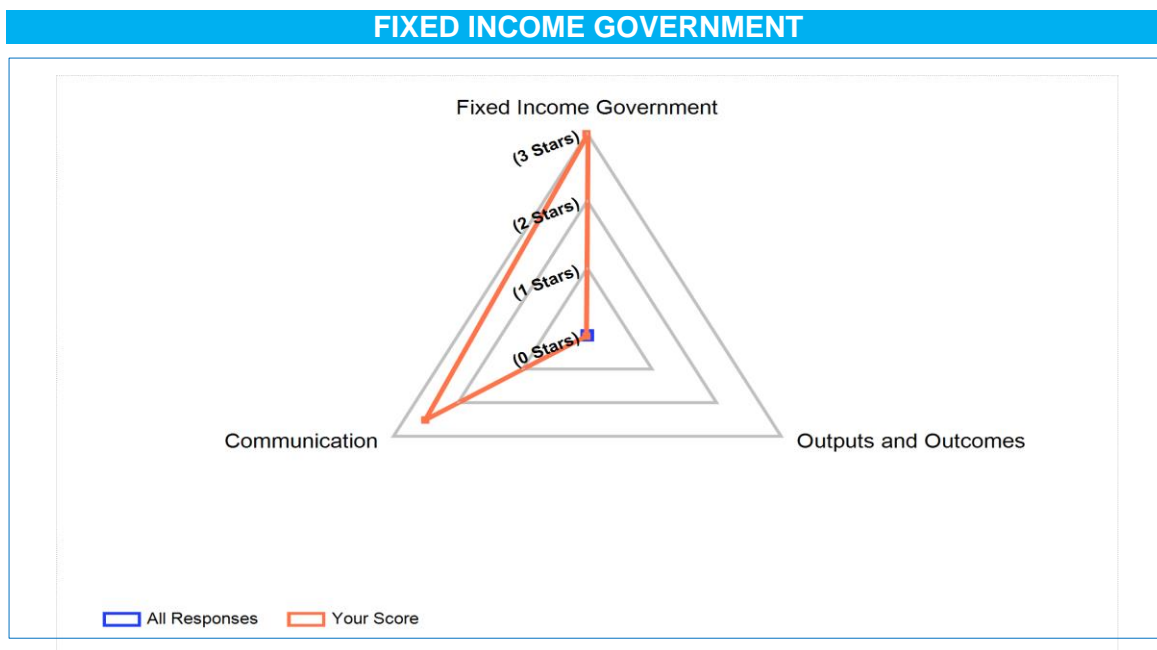
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	FIXED INCOME GOVERNMENT
Total Score	11★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: No Additional Indicators)
Band	B

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
FIXED INCOME GOVERNMENT	FIG 13a	CORE	Percentage of investments ESG incorporated	☆☆☆ (295)	★★★★	—
	FIG 13b	CORE	Coverage/extent of review on ESG issues	☆☆☆ (295)	★★★★	—
OUTPUTS AND OUTCOMES	FIG 16	ADDITIONAL	Incorporation of ESG issues has affected financial/ESG performance	☆☆☆ (295)	☆☆☆	—
COMMUNICATION	FIG 18a	CORE	Disclosure of approach to public	☆☆☆ (295)	★★★★☆	—
	FIG 18b	CORE	Disclosure of approach to clients/beneficiaries	☆☆☆ (295)	★★★★	—

SECTION SCORES

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

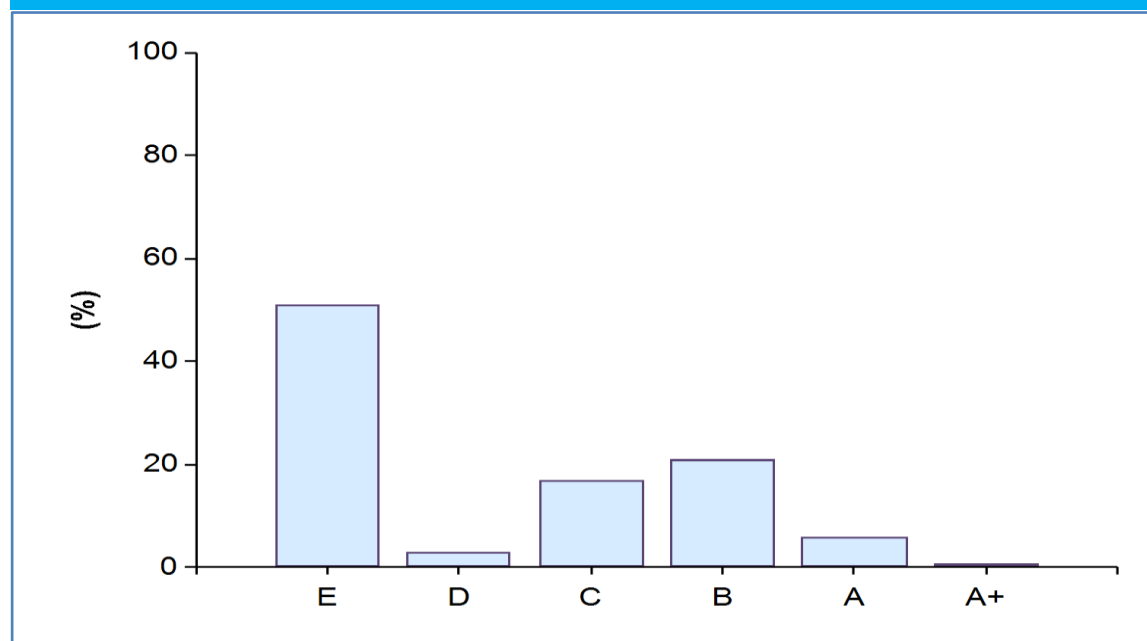


COMPARISON WITH PEERS

Your Direct – Fixed income Government) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – GOVERNMENT
Band	B

All Respondents: (295)

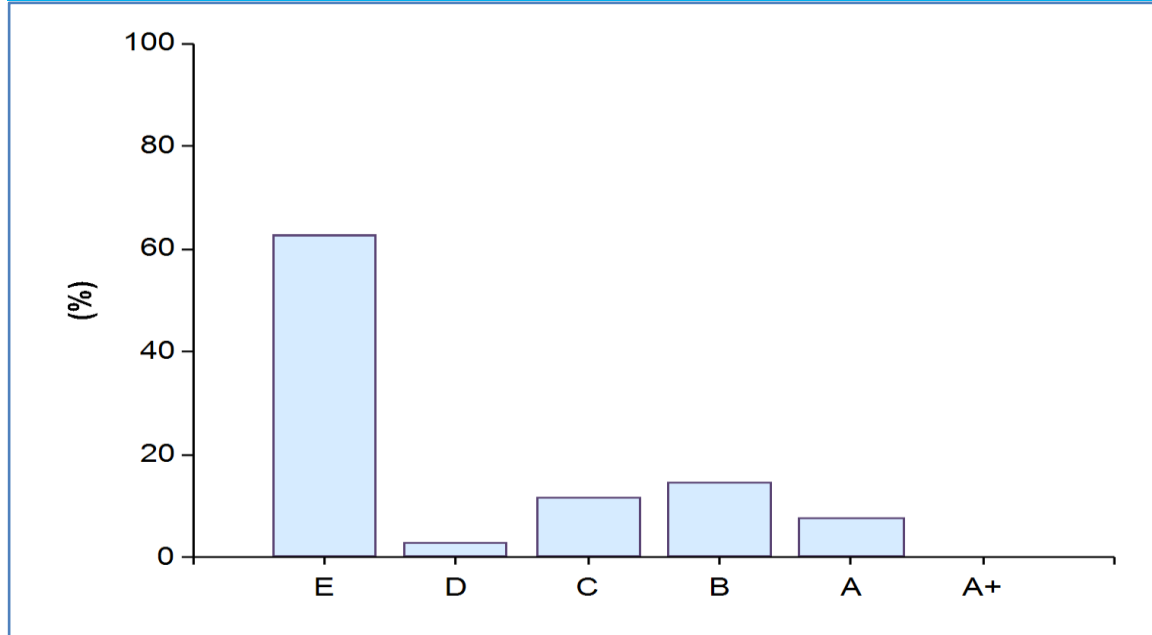


COMPARISON WITH PEERS

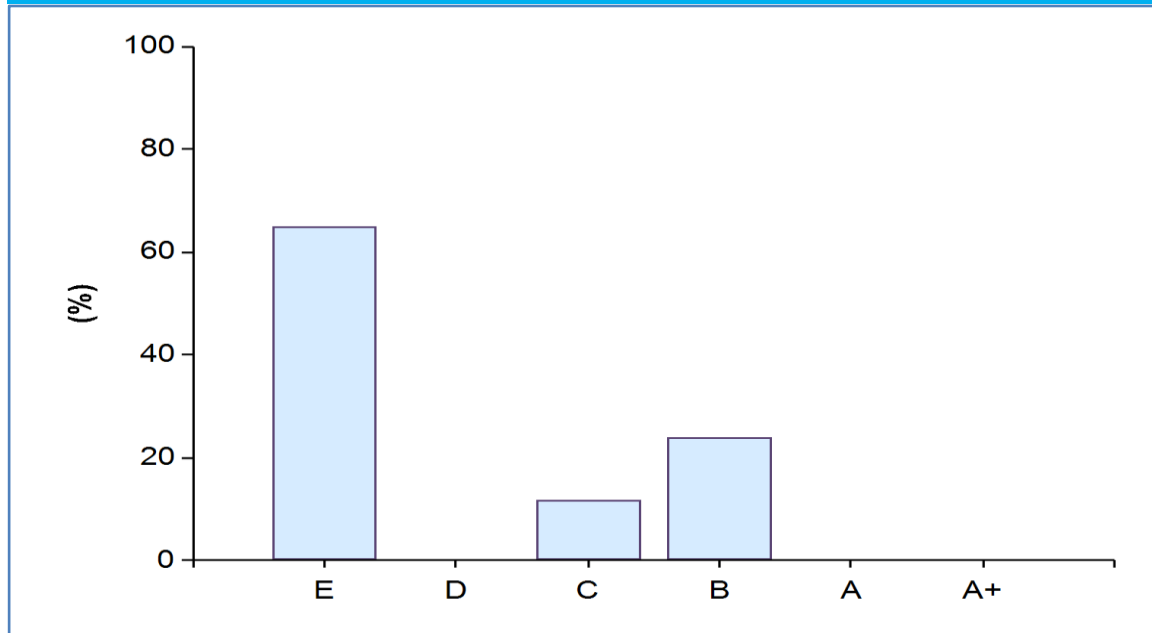
Your Direct – Fixed income Government) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – GOVERNMENT
Band	B

Category: Asset Owner (78)



Size: US\$ 1 - 4.99 billion AUM (17 Asset Owners)

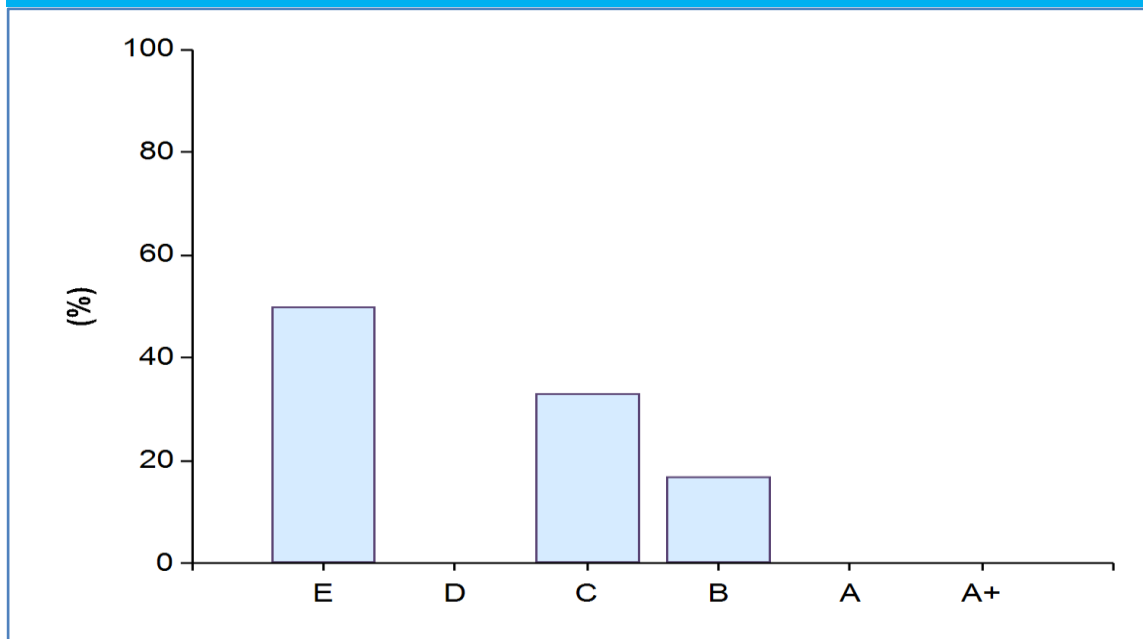


COMPARISON WITH PEERS

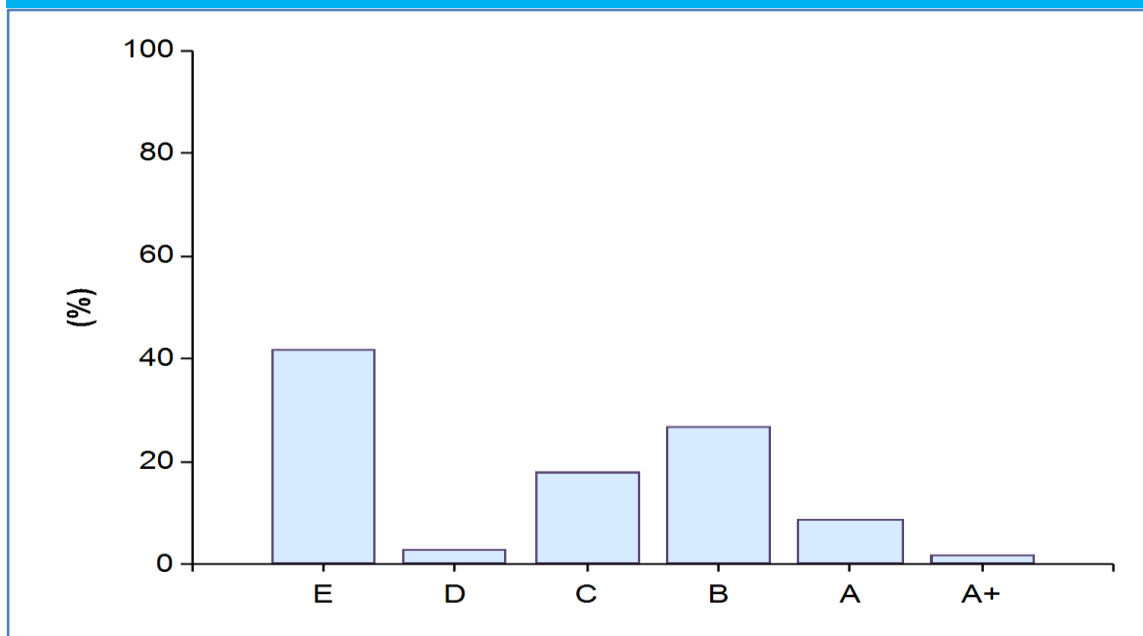
Your Direct – Fixed income Government) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – GOVERNMENT
Band	B

Signed PRI: 2014 (12 Investment Managers & Asset Owners)



Region: Europe (171 Investment Managers & Asset Owners)



FURTHER READING / RESOURCES

PRI REPORTING FRAMEWORK 2014/15

Overarching Approach Module	
OA 02	It is considered good practice to have Responsible Investment related policies or guidance documents. Asset owners might find it useful to look at: Writing a Responsible Investment Policy: Guidance for Asset Owners .
OA 09b	You might find the PRI Academy useful for training staff.
OA 12	The PRI encourages signatories to engage with public policy makers in support of RI. You can find further information in The Case for Investor Engagement in Public Policy .
OA 19	Leading signatories are having their reporting data validated.
Indirect – Listed Equities Module	
SAM 06	The PRI scores signatories on the number of selections made. You might find the Selection section useful in: Aligning Expectations: guidance for Asset Owners .
SAM 07	The PRI scores signatories on the number of selections made. You might find the Appointment section useful in: Aligning Expectations: guidance for Asset Owners .
SAM 08	The PRI scores signatories on the number of selections made. You might find the Monitoring section useful in: Aligning Expectations: guidance for Asset Owners .
SAM 09	It is considered good practice to track the votes cast by external managers on your behalf.
Indirect – Private Equity Module	
SAM 10	The PRI scores signatories on the number of selections made.
SAM 12	The PRI scores signatories on the number of selections made.
Indirect – Property Module	
SAM 10	The PRI scores signatories on the number of selections made.
SAM 11	The PRI scores signatories on the breadth of ESG considerations included in agreements/ fund formation contracts for non-listed assets.
SAM 12	The PRI scores signatories on the number of selections made.
SAM 16	Leading signatories publicly disclose their RI activities at least annually.
Indirect – Infrastructure Module	
SAM 10	The PRI scores signatories on the number of selections made.
SAM 12	The PRI scores signatories on the number of selections made.
Direct Fixed Income Government Module	
FIG 16	The PRI scores signatories on the number of selections made.
FIG 18	Leading signatories publicly disclose their RI activities at least annually.
GET SUPPORT	FURTHER INFORMATION

<p>To enquire about a one-on-one session with the PRI team, please click here.</p>	<p>For further asset class specific information and resources, please click here.</p> <p>You might also be interested in PRI's extranet; which contains papers, guidance documents, webinars and case studies. To login/create an account, click here.</p>
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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 fixed income and infrastructure modules you may have >10% AUM but chose not to report.

PEERING CATEGORIES

Following feedback from signatories about the 2014 assessment reports the PRI has made several changes in an attempt to make the peering categories more relevant. The number of categories has been reduced and where possible the category has been further split by asset owner/investment manager to provide more relevant and granular feedback and improving learning outcomes for each type of signatory. Unlike last year, in 2015 investment managers will only be peered with other investment manager signatories while asset owners will continue to be peered with all signatories. This has been done to provide more relevant and granular feedback. The table below explains the breakdown for each category.

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

FEEDBACK

To help the PRI refine and improve the assessment reports and methodology please respond to the 2015 Assessment Consultation [here](#).