



IDENTIFYING EXCELLENCE

.....

EXTEL/UKSIF

SRI & SUSTAINABILITY SURVEY 2016

JUNE 2016

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1. MARKET TRENDS

We capture a range of views from across asset managers on the important elements of SRI/ESG; both as provided by the sellside or other research providers; and their views on the corporate community.

The tables show the findings for the last three years – overall, and with comparative breakouts for the North American buyside and the hedge fund

community. All this data comes from the Extel Market Trends online service, offering an extensive range of customization and functionality.

ALL BUYSIDE

What do you value in sustainability analysis?

All numbers in %	All Buyside 2016	All Buyside 2015	All Buyside 2014
Thematic Pieces	25.9	27.9	29.5
Stock specific analysis	24.9	24.6	24.1
Integrated into all research and advisory services	18.2	19	17.1
Depth of coverage	15.3	14.8	15
Climate change/green issues	15.7	13.7	14.3
Number of responses	146	155	145

What is your view on Corporates and SRI?

All numbers in %	All Buyside 2016	All Buyside 2015	All Buyside 2014
CSR reports are valuable	33.7	34.7	31.1
Companies take sustainability seriously	30.3	31	32.1
Sustainability issues impact stock values	36	34.3	36.8
Number of responses	127	140	131

NORTH AMERICAN BUYSIDE

What do you value in sustainability analysis?

All numbers in %	North American Buyside 2016	North American Buyside 2015	North American Buyside 2014
Thematic Pieces	29.4	28.1	32.5
Stock specific analysis	20.9	22.1	24.3
Integrated into all research and advisory services	22.5	21.2	14.9
Depth of coverage	18.3	17.2	17.1
Climate change/green issues	8.9	11.4	11.2

What is your view on Corporates and SRI?

All numbers in %	North American Buyside	North American Buyside	North American Buyside
	2016	2015	2014
CSR reports are valuable	28.7	41	33.2
Companies take sustainability seriously	32.7	30.7	31.4
Sustainability issues impact stock values	38.6	28.3	35.4

HEDGE FUND COMMUNITY

What do you value in sustainability analysis?

All numbers in %	Hedge Funds	Hedge Funds	Hedge Funds
	2016	2015	2014
Thematic Pieces	23.3	30	37.3
Stock specific analysis	27.2	19.5	25.5
Integrated into all research and advisory services	21.1	20.5	13.7
Depth of coverage	15.6	15.8	7.8
Climate change/green issues	12.8	14.2	15.7

What is your view on Corporates & SRI?

All numbers in %	Hedge Funds	Hedge Funds	Hedge Funds
	2016	2015	2014
CSR reports are valuable	40.3	39	20.9
Companies take sustainability seriously	26.9	33.6	41.9
Sustainability issues impact stock values	32.8	27.4	37.2

Extel. All numbers in percentage.

SRI & Sustainability - The Numbers of Firms & Individuals

SRI & SUSTAINABILITY	Buyside Firms voting	Buyside Individuals voting	Broker Firms Nominated	Broker Individuals Nominated	Total Analysts	Average Team Size (top 10 firms)	Average Team Size (all firms)
Corporate Governance	68	105	23	71	163	4.6	5.1
Integrated Climate Change	82	122	35	57	148	3.9	4.7
SRI Research	145	243	44	127	971	5.6	19.4

2. RESULTS

BROKERAGE

Leading Pan-European Brokerage Firm - SRI & Sustainability (Based on Commissions Paid) by Key FMs				
Position	PrevPos	Firm Name	%	Momentum
1	1	Société Générale	11.9	▼
2	8	HSBC	11.6	▲
3	3	Exane BNP Paribas	10.7	▲
4	2	Kepler Cheuvreux	10.5	▼
5	5	Morgan Stanley	9.1	▲
6	7	Natixis	7.9	▲
7	6	UBS	6.1	▼
8	9	Credit Suisse	5.6	▲
9	4	Bank of America Merrill Lynch	5.4	▼
10	10	Oddo	5.4	▲
11	N/A	Barclays	3.4	
12	17	MSCI ESG Research	2.3	▲
13	11	CLSA	2.0	▼
14	16	Sustainalytics	1.8	▲
15	12	Citi	1.2	▼
16	14	Goldman Sachs	1.0	▼
17	N/A	Credit Agricole CIB	0.7	
18	N/A	Bloomberg New Energy Finance	0.6	
19	34	Solaron Sustainability Services	0.5	
20	24	Trucost	0.4	▲
21	25	Manifest	0.3	▲
22	21	Mirabaud Securities LLP	0.2	▼
23	N/A	BNP Paribas	0.2	
24	N/A	UniCredit	0.2	
25	N/A	Absolute Strategy Research	0.2	

Momentum indicates change in percentage of total weighted vote received in Extel 2016 compared with Extel 2015. As such, a firm/individual may have an increase in momentum, whilst the ranking position remains static or declines; or a decrease in momentum, whilst the ranking position remains static or improves.

SRI RESEARCH

All Brokerage Firms - SRI & Sustainability (Commissions Paid) by Key FMs - SRI Research					
Position	PrevPos	Firm Name		%	Momentum
1	1	Société Générale		13.1	▼
2	2	Morgan Stanley		11.5	▼
3	4	Exane BNP Paribas		9.3	▼
4	7	Natixis		8.9	▲
5	6	UBS		8.2	▼

All Investment Individuals - SRI & Sustainability (Based on Commissions Paid) by Key FMs - SRI Research						
Position	PrevPos	First Name	Last Name	Firm Name	%	Momentum
1	1	Carole	Crozat	Societe Generale	5.5	▲
2	4	Niamh	Whooley	Societe Generale	4.8	▲
3	2	Jessica	Alsford	Morgan Stanley	4.3	▼
4	3	Yannick	Ouaknine	Societe Generale	4.1	▼
5	6	Yohann	Terry	Exane BNP Paribas	3.8	▼

INTEGRATED CLIMATE CHANGE

All Brokerage Firms - SRI & Sustainability (Commissions Paid) by Key FMs - Integrated Climate Change					
Position	PrevPos	Firm Name		%	Momentum
1	1	HSBC		17.9	▲
2	3	Société Générale		11.4	▲
3	4	Kepler Cheuvreux		10.9	▲
4	2	Exane BNP Paribas		9.0	▼
5	N/A	Barclays		8.8	

All Investment Individuals - SRI & Sustainability (Based on Commissions Paid) by Key FMs - Integrated Climate Change						
Position	PrevPos	First Name	Last Name	Firm Name	%	Momentum
1	1	Zoe	Knight	HSBC	8.1	▲
2	10	Ashim	Paun	HSBC	6.6	▲
3	6	Niamh	Whooley	Societe Generale	6.0	▲
4	2	Wai-Shin	Chan	HSBC	5.7	▲
5	3	Erwan	Créhalet	Exane BNP Paribas	5.3	▲

Momentum indicates change in percentage of total weighted vote received in Extel 2016 compared with Extel 2015. As such, a firm/individual may have an increase in momentum, whilst the ranking position remains static or declines; or a decrease in momentum, whilst the ranking position remains static or improves.

CORPORATE GOVERNANCE

All Brokerage Firms - SRI & Sustainability (Commissions Paid) by Key FMs - Corporate Governance					
Position	PrevPos	Firm Name	Points	%	Momentum
1	3	Exane BNP Paribas	2,025	15.0	▲
2	1	Kepler Cheuvreux	1,937	14.4	▼
3	11	HSBC	1,593	11.8	▲
4	2	Société Générale	1,353	10.0	▼
5	7	Credit Suisse	1,294	9.6	▲

All Investment Individuals - SRI & Sustainability (Based on Commissions Paid) by Key FMs - Corporate Governance						
Position	PrevPos	First Name	Last Name	Firm Name	%	Momentum
1	2	Yohann	Terry	Exane BNP Paribas	7.5	▲
2	3	Sudip	Hazra	Kepler Cheuvreux	6.2	▲
3	6	Erwan	Créhalet	Exane BNP Paribas	5.2	▲
4	1	Robert	Walker	HSBC	5.2	▼
5	4	Yannick	Ouaknine	Societe Generale	4.6	▼

Momentum indicates change in percentage of total weighted vote received in Extel 2016 compared with Extel 2015. As such, a firm/individual may have an increase in momentum, whilst the ranking position remains static or declines; or a decrease in momentum, whilst the ranking position remains static or improves.

ASSET MANAGERS

Asset Management firms best for engaging for long-term value

Position	Company Name	Percentage
1	BlackRock Investment Management (UK)	6.45
2	Norges Bank Investment Management	6.20
3	Fidelity International	3.92
4	Allianz Global Investors	3.18
5	Capital International	2.89
6	Capital Research Global Investors	2.72
7	JPMorgan Asset Management	2.42
8	Wellington Management	2.27
9	Schroder Investment Management	2.02
10	Amundi Asset Management	1.92
11	Fidelity Management & Research	1.76
12	MFS Investment Management	1.71
13	Capital World Investors	1.69
14	Standard Life Investments (UK)	1.65
15	Deutsche Asset Management	1.52
16	Henderson Global Investors	1.41
17	T. Rowe Price International	1.30
18	Invesco Perpetual	1.28
19	Columbia Threadneedle Investments	1.25
20	Dodge & Cox	1.15

330 asset management firms received qualifying nominations

Asset Management firms best for SRI/ESG

Position	Company Name	Percentage
1	Amundi Asset Management	10.13
2	Norges Bank Investment Management	6.07
3	Allianz Global Investors	6.00
4	Natixis Asset Management	5.26
5	BNP Paribas Investment Partners	4.14
6	Robeco	3.79
7	BlackRock Investment Management (UK)	3.49
8	Union Investment	3.43
9	APG Asset Management	2.53
10	Aberdeen Asset Management	1.76
11	Aviva Investors	1.75
12	Standard Life Investments (UK)	1.73
13	Deutsche Asset Management	1.68
14	Columbia Threadneedle Investments	1.66
15	Caisse des Dépôts et Consignations	1.62
15	Legal & General Investment Management	1.62
17	Schroder Investment Management	1.47
18	JPMorgan Asset Management	1.34
19	Fidelity International	1.26
20	Mirova	1.22

136 asset management firms received qualifying nominations

CORPORATES

Corporates best for overall ESG & Sustainability

Position	Firm Name	Percentage
1	Unilever	11.56
2	Repsol	6.17
2	Tullow Oil plc	6.17
4	Royal Dutch Shell plc	6.04
5	Iberdrola SA	4.36
6	Kering (PPR)	4.02
7	The British Land Company plc	3.70
8	Novozymes	3.02
9	H&M Hennes & Mauritz AB	2.96
9	Heineken	2.96

81 corporates received qualifying nominations

Corporates best for Corporate Governance

Position	Firm Name	Percentage
1	Unilever	14.54
2	Royal Dutch Shell plc	7.70
3	BHP Billiton	7.25
4	Repsol	6.79
4	Tullow Oil plc	6.79
6	British American Tobacco plc	5.44
7	Marks and Spencer	4.80
8	Kering (PPR)	4.35
9	Iberdrola SA	4.08
9	The British Land Company plc	4.08

39 corporates received qualifying nominations

Corporates best for Sustainability

Position	Firm Name	Percentage
1	Unilever	10.93
2	Repsol	6.09
2	Royal Dutch Shell plc	6.09
2	Tullow Oil plc	6.09
5	Kering (PPR)	4.10
6	Novartis AG	3.86
7	Iberdrola SA	3.66
7	Morgan Stanley	3.66
7	Novozymes	3.66
7	The British Land Company plc	3.66

66 corporates received qualifying nominations

3. METHODOLOGY

The Extel/UKSIF SRI & Sustainability Survey 2016 took place between March 21 and April 29, 2016

Responses were sought from buy-side firms across Europe, involved in the SRI and broader extra-financial market. In total we received responses from 340 individuals at 150 buy-side firms. In the questionnaire, respondents were either asked to rate firms/individuals 1-5; or score attributes/concerns on a 1-5 scale.

In both cases 5 equated to 5 points, down to a rating of 1 equalling 1 point. When voting for firms, voters could score a maximum of two firms with the same rating, and give the same rating value to up to a maximum of four individual team members at any broker firm. All points received were then aggregated, and % based tables constructed. In the case of rating on attributes, using a 1-5 comparative scale, an average rating (mathematically obliged to be between 1-5) was calculated. This enables comparative benchmarks to be provided.

Across the SRI survey, we also received participation from professionals on the sellside and from IR teams at corporates. As this is now the 14th annual Survey the comparative and trend data delivers considerable value and interest. In particular we continue to receive a number of thoughtful comments on how to construct and develop this Survey going forward to enable it to even better match and align with market practice, and address key issues. We have sought to respond to these in 2016, and will continue to do so for 2017.

Following Fund Management firms took part in the Survey.

PARICIPATING BUYSIDE FIRMS

Buyside Firm	Country In
Accessible Clean Energy	France
Actiam	Netherlands
AG2R-AGICAM	France
AGF Management	Canada
Aktia Asset Management	Finland
Alliance Trust	Scotland
Allianz Global Investors	Germany
Altrinsic Global Advisors	USA (East Coast)
AMPLÉGEST	France
Amundi Alternative Investments	France
Amundi Asset Management	France
Anima SGR	Italy
Aviva Investors	England
AXA Investment Managers	France
Bank J. Safra Sarasin AG	Switzerland
BANOR SIM	Italy
Banque Privee Edmond de Rothschild (Switzerland)	Switzerland
Baring Asset Management	England
BCEE Asset Management	Luxembourg
BlackRock Asset Management Deutschland	Germany
BlackRock Investment Management (UK)	England
BlackRock Investment Management (US)	USA (East Coast)
BlueBay Asset Management	England
BMO Global Asset Management	England
BNP Paribas Investment Partners	France
Boston Advisors	USA (East Coast)
Brook Asset Management	New Zealand
CA IB Investment Bank	Austria
Caisse de Depot et Placement du Quebec	Canada
Caisse des Dépôts et Consignations	France
Candriam	Belgium
Capital International	England
Castlefield Investments	England
Central Asset Investments	Hong Kong
Central Finance Board of the Methodist Church	England
ClearBridge Advisors	USA (East Coast)
Colonial First State Global Asset Management	Australia
Columbia Threadneedle Investments	England
Comgest	France
Commerzbank FM	Germany
Covalis Capital	England
CPR Asset Management	France
Credit Suisse Asset Management (UK)	England
Cygnus Asset Management	Spain
Davy Fund Management	Ireland
de Pury Pictet Turrettini & Co	Switzerland
DEKA Investment	Germany
Delta Lloyd Asset Management	Netherlands
Deutsche Asset Management	Germany
DZ Privatbank	Switzerland
East Capital Asset Management	Sweden
Ecofi Investissements	France
EdenTree Investment Management	England
Edmond de Rothschild Asset Management	France
ESAF	Portugal

Buyside Firm	Country In
Falcon Private Bank	Switzerland
Federal Finance	France
Fédérés Gestion d'Actifs	France
Fidelity International	England
Financière de l'Echiquier	France
Fonds de Garantie	France
Fonds de Reserve	France
Franklin Templeton Investments	USA (East Coast)
GAM Investment Management Lugano	Switzerland
Generali Investments	Italy
Generation Investment Management	England
GES	England
GIC	Singapore
Global Sustainable Capital Management	England
Henderson Global Investors	England
Hermes Investment Management	England
HSBC Global Asset Management (France)	France
Huckleberry Investments	England
Ibercaja	Spain
Impax Asset Management	England
Inflection Point Investments LLP	Canada
Insight Investment	England
International Finance Corporation	USA (West Coast)
Investec Asset Management	England
James Hambro and Partners	England
JPMorgan Asset Management	England
JPMorgan Private Bank	England
Jupiter Asset Management	England
KBC Asset Management	Belgium
Kempen Capital Management	Netherlands
Kornitzer Capital Management	USA (Central)
Korys	Belgium
La Banque Postale Asset Management	France
La Francaise Asset Management	France
Lazard Asset Management	England
LBBW Asset Management	Germany
Legal & General Investment Management	England
Lombard Odier Darier Hentsch & Cie	Switzerland
LVM Landwirtschaftlicher Versicherungsverein	Germany
Lyxor Asset Management	France
Meeschaert Asset Management	France
MFS Investment Management	USA (East Coast)
MigrosBank Asset Management	Switzerland
Mirabaud Asset Management	England
Mirova	France
Mn Services	Netherlands
Moore Capital Management	USA (East Coast)
Morgan Stanley Investment Management	USA (East Coast)
Natixis Asset Management	France
Nelson Capital Management	USA (West Coast)
Neuberger Berman	England
Neuflize OBC Investissement	France
New Zealand Superannuation Fund	New Zealand
Newton Investment Management	England
NLI Investments Europe	England
Nordea Investment Management	Sweden
Oddo Meriten Asset Management	France

Buyside Firm	Country In
Olympus Capital Management	England
Ontario Teachers' Pension Plan	Canada
PGGM Vermogensbeheer	Netherlands
Pictet Asset Management (UK)	England
Pioneer Investments	Ireland
Praxis Partners	England
Promepar Gestion	France
Raiffeisen Capital Management	Austria
Rathbone Greenbank Investments	England
Raymond James Asset Management International	France
Robeco	Netherlands
Rockefeller & Co	USA (East Coast)
Rothschild & Cie Gestion	France
Rothschild Bank	Switzerland
Sarasin & Partners	England
Sarasin Sustainable Investment	Switzerland
Schroder Investment Management	England
SEB Asset Management	Sweden
Seven Investment Management	England
SG Private Banking	Switzerland
Sierra Global Management	USA (East Coast)
Skandia	Sweden
Société Générale Securities Services (SGSS)	France
Solaris Investment Management	Australia
Sustainable Insight Capital Management	England
Sycomore Asset Management	France
T. Rowe Price International	USA (East Coast)
Talanx Asset Management	Germany
Trillium Asset Management	USA (East Coast)
Trium Capital	England
Trusteam Finance	France
UBS Global AM	Switzerland
UBS Wealth Management	Switzerland
Union Investment	Germany
Universities Superannuation Scheme	England
Vontobel Asset Management	Switzerland
Wellington Management	USA (East Coast)
WHEB Asset Management	England
Zürcher Kantonalbank Asset Management	Switzerland

BUYSIDE VOTING BREAKOUT

Market	% Of Vote
Italian	2.8
Swiss	6.9
German	11.5
English	41.6
Scottish	0.8
French	23.4
Nordic	3.2
Iberia	0.2
Benelux	3.2
USA (East Coast)	4.1
All other	2.3

4 EXTEL WECONVENE

Extel conducts market studies across all three sides of the investment community throughout Europe and Asia, delivering a comprehensive range of rankings, market trends and sentiment insights. Extel Europe is the largest study of its kind worldwide, with over 19,000 participants from 80 countries casting more than 1,000,000 individual votes. All rankings in Extel are based purely on weighted votes from the investment community. The scope and branding of Extel is widely recognized by brokerage firms, asset managers and corporates alike.

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