

# ASSESSMENT REPORT 2018

## CB Asset Management AB



## INTRODUCTION

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

A brief description of the each section of this report and how it should be interpreted is provided below. 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 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:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

## PUBLISHING IN THE DATA PORTAL

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However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

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### YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

### INDICATOR SCORECARD

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

These will range from zero stars to three stars. 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.

### PEER COMPARISON

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

## Organisational Overview

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

MAIN CHARACTERISTICS	
<b>Name</b>	CB Asset Management AB
<b>Signatory Category</b>	Investment Manager
<b>Signatory Type</b>	Fund management
<b>Size</b>	US\$ 0.1 - 0.99 billion AUM
<b>Signed PRI Initiative</b>	2011
<b>Region</b>	Europe
<b>Country</b>	Sweden
<b>Disclosure of Voluntary Indicators</b>	23% from 26 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	>50%	<10%
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
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

AUM	Module Name	Your Score	Your Score	Median Score
	01.Strategy & Governance	A		A
<b>Indirect - Manager Sel., App. &amp; Mon</b>				
<10%	02. Listed Equity	B		B
<b>Direct &amp; Active Ownership Modules</b>				
>50%	10. Listed Equity - Incorporation	A		B
>50%	11. Listed Equity - Active Ownership	D		B

## Strategy And Governance

### Indicator Scorecard

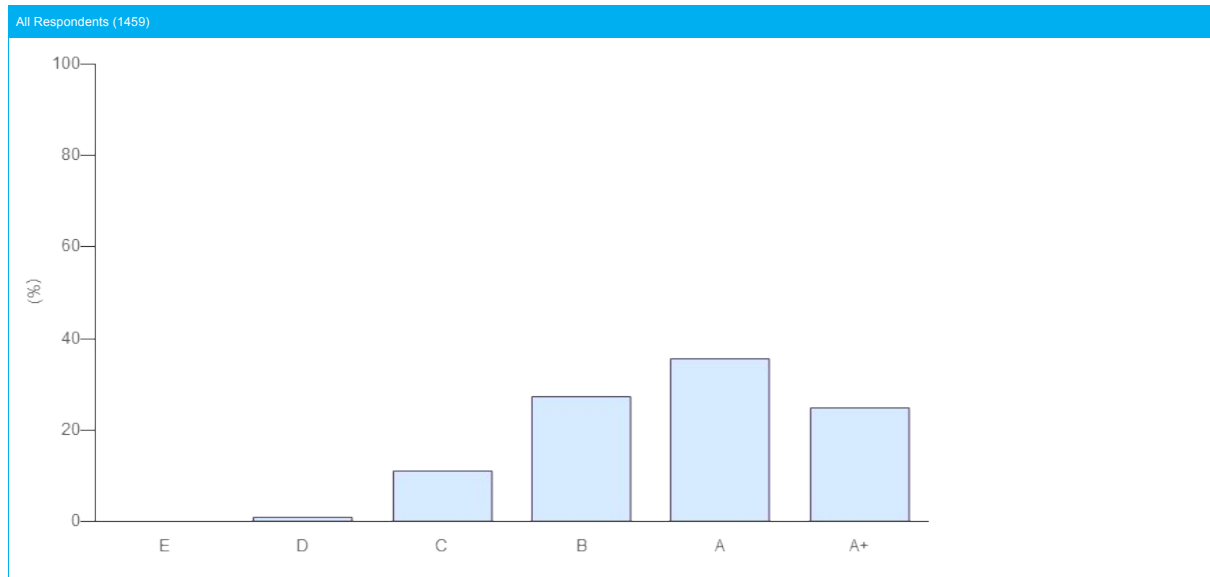
<b>Module</b>	Strategy and Governance
<b>Total Score</b>	25 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 08.b, SG 14, CM 01)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (1462)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (1462)	★★★☆	—
	SG 03	CORE	Conflicts of interest	★★★ (1462)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (1462)	★★★☆	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (1462)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (1462)	☆☆☆	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (1462)	★★★★	⬆️
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (1462)	★★★☆	⬆️
	SG 10	CORE	Promoting RI independently	★★★ (1462)	★★★☆	⬇️
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆ (1462)	☆☆☆	⬇️
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (1462)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (1462)	★★★☆	—

## COMPARISON WITH PEERS

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

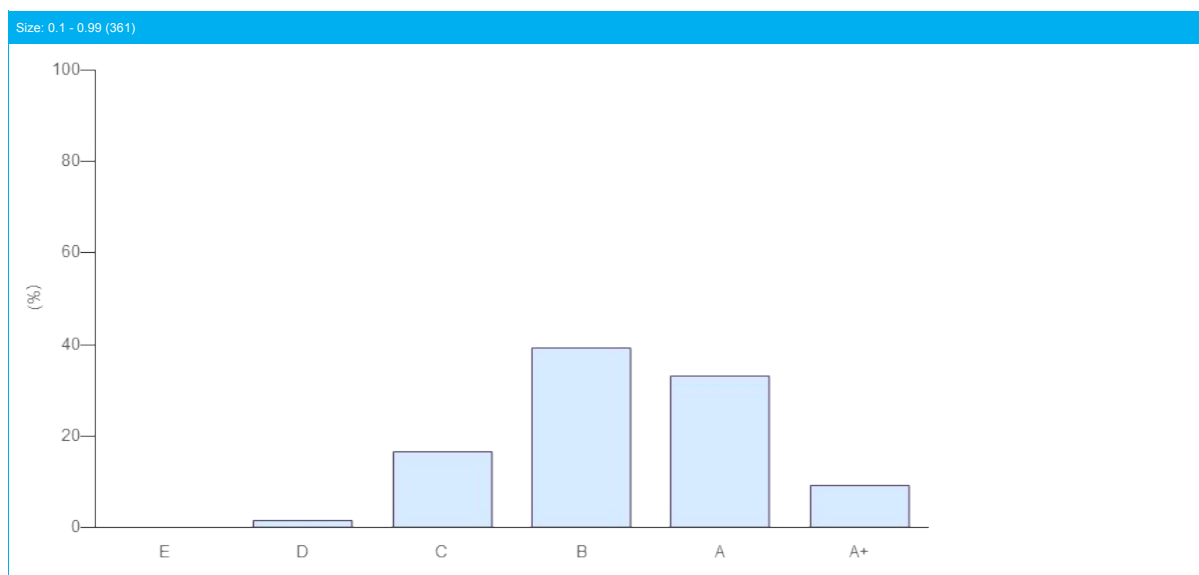
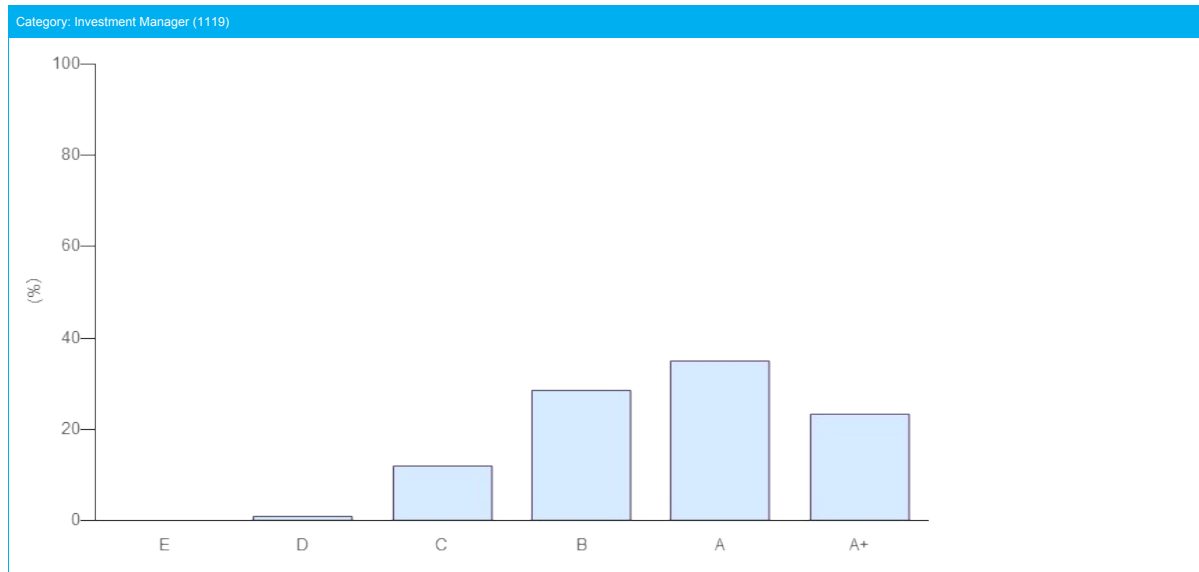
<b>Module</b>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A</b>



## 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>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A</b>

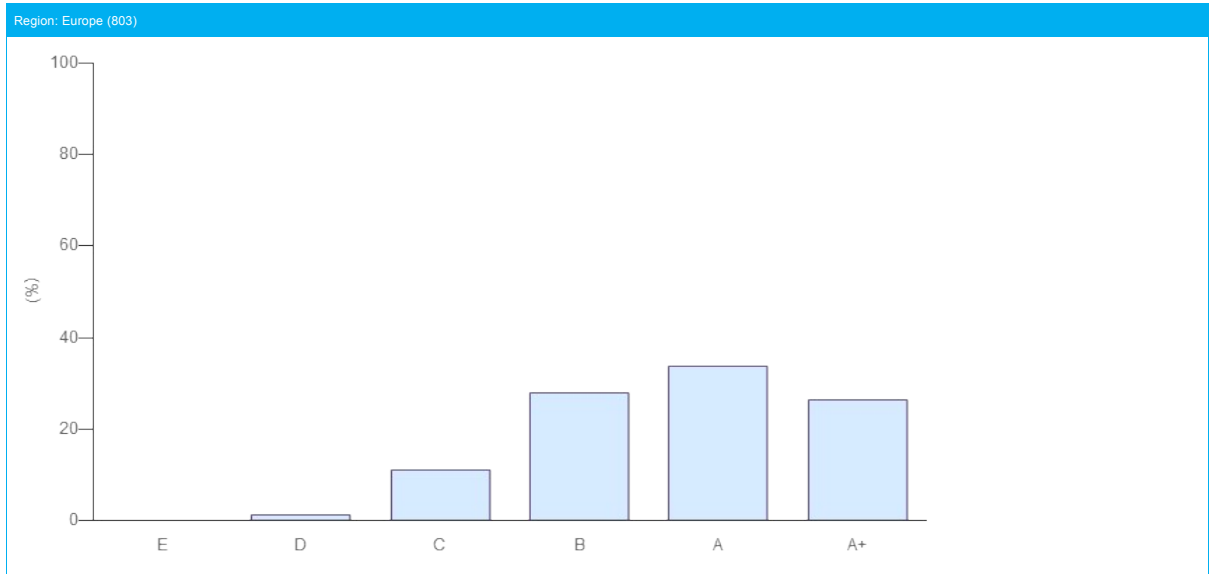
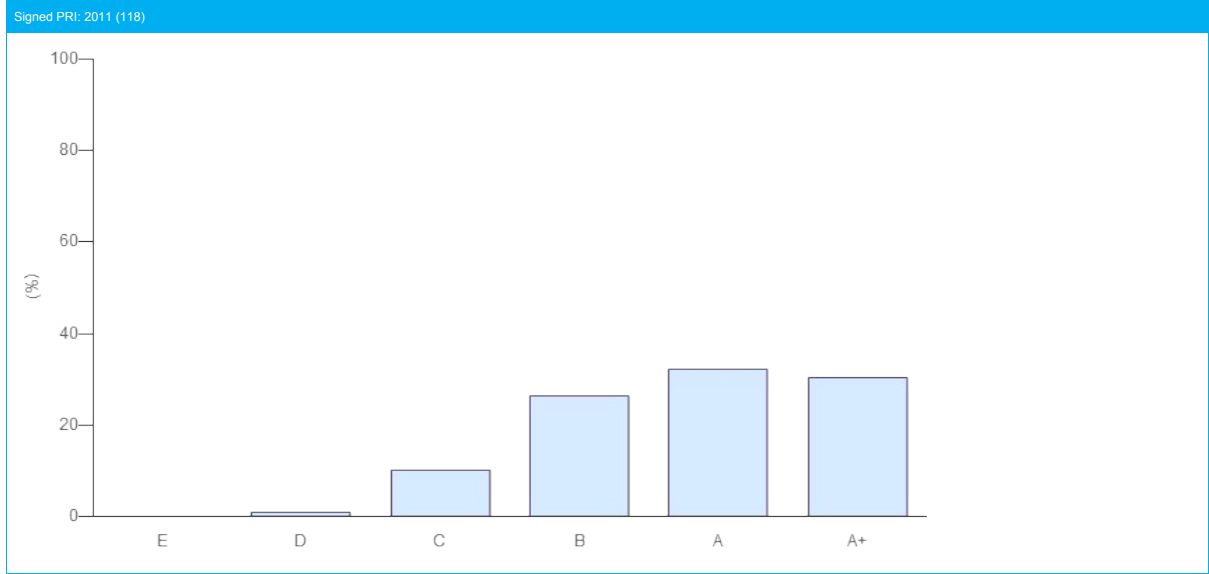




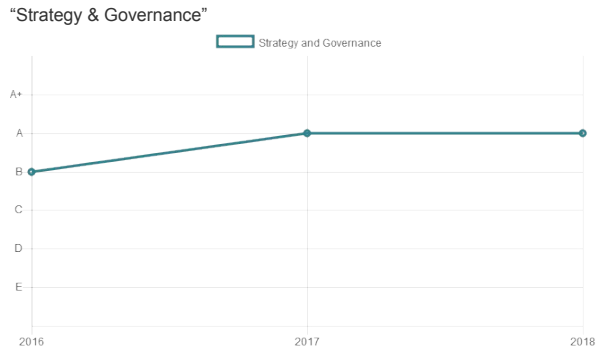
### COMPARISON WITH PEERS

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

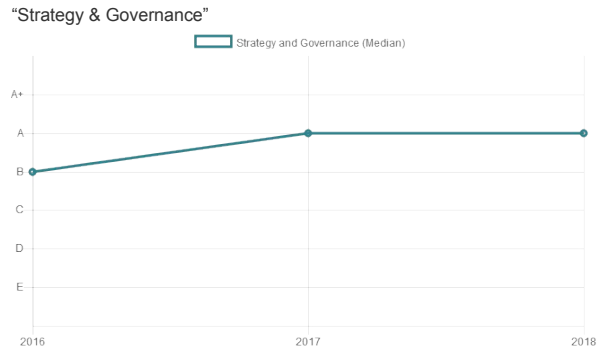
<b>Module</b>	<b>STRATEGY AND GOVERNANCE</b>
<b>Band</b>	<b>A</b>



### Your Company Year-On-Year Performance



### Average Year-On-Year Trends



## Indirect - Listed Equity

### Indicator Scorecard

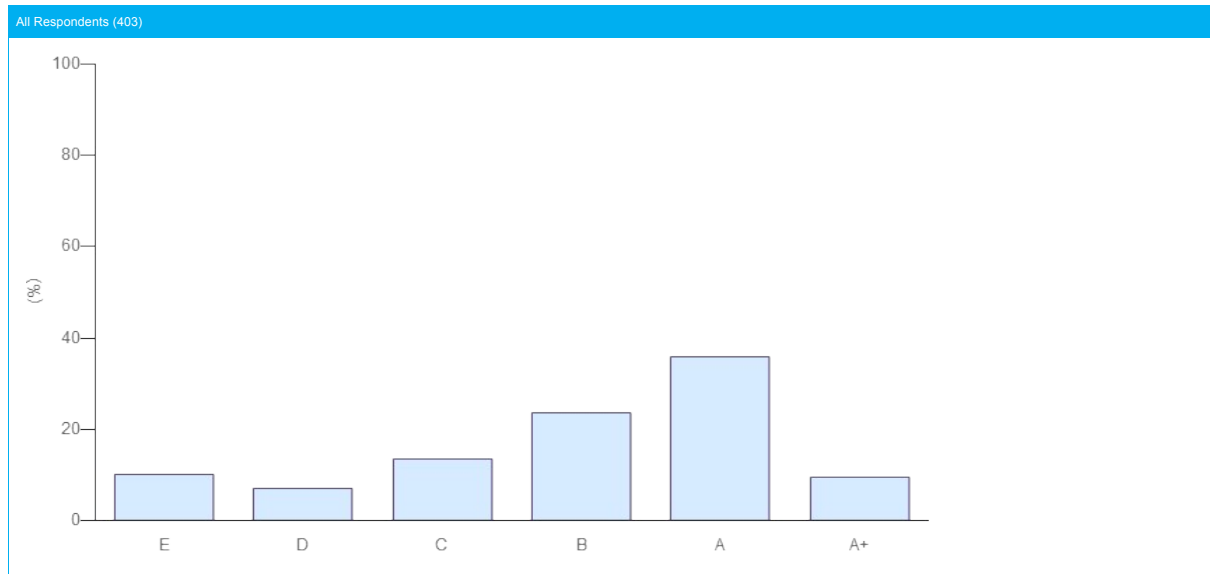
<b>Module</b>	<b>Indirect - Listed Equity</b>
<b>Total Score</b>	27 ★ (out of a maximum 39 ★ from 13 indicators including the following additionally assessed indicators: SAM 02.2b, SAM 02.4, SAM 05.2, SAM 09.1)
<b>Band</b>	<b>B</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (124)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (105)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (365)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (365)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (365)	★★★★	⬆️
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (365)	★★★☆☆	—
	SAM 02.3	CORE	Selection processes - General	★★★★ (365)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (365)	★★★★	—
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (234)	★★★★	—
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	☆☆☆☆ (365)	☆☆☆☆	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (234)	★★★★	—
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	☆☆☆☆ (365)	☆☆☆☆	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★☆☆ (365)	☆☆☆☆	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (365)	☆☆☆☆	—
	SAM 04.4	ADDITIONAL	Appointment - Incentives & Controls	★★★☆☆ (365)	★★★☆☆	⬆️
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★☆☆ (365)	★★★★	—
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★★ (365)	★★★★	—
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (234)	★★★★	⬆️
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	☆☆☆☆ (365)	☆☆☆☆	—
	SAM 07	CORE	Percentages of (proxy) votes cast	☆☆☆☆ (365)	☆☆☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (365)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (365)	☆☆☆☆	⬇️

## COMPARISON WITH PEERS

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

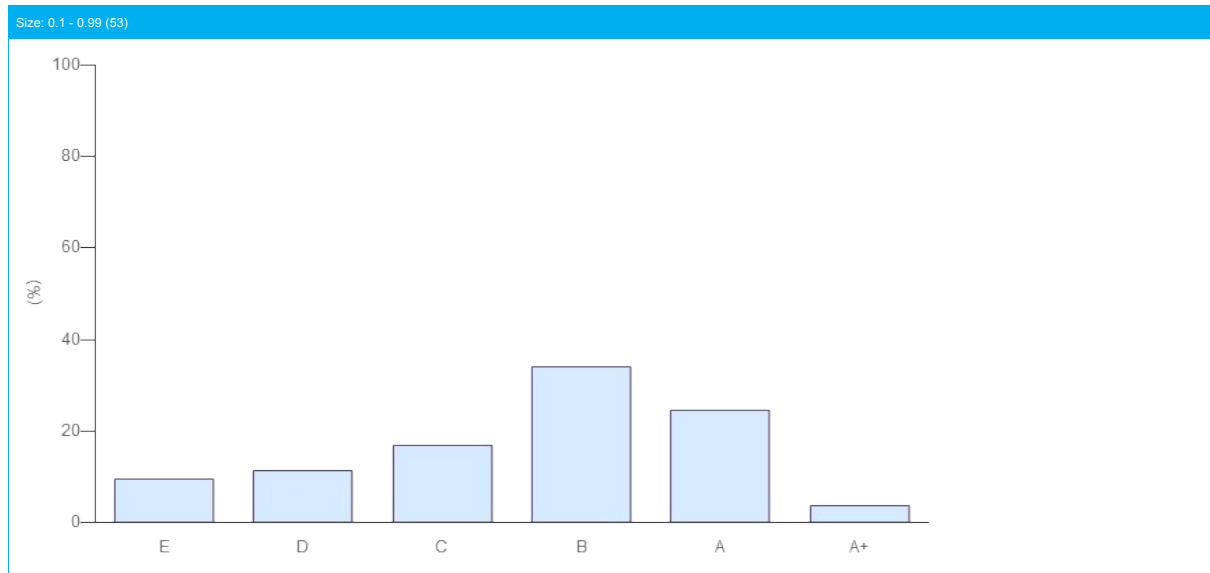
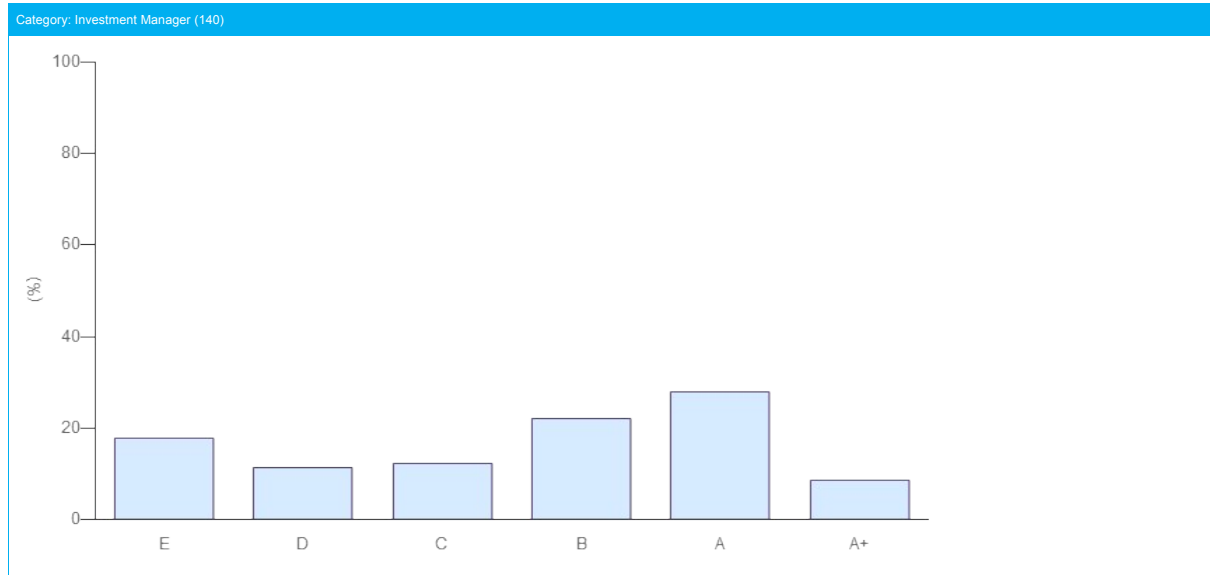
<b>Module</b>	<b>INDIRECT - LISTED EQUITY</b>
<b>Band</b>	<b>B</b>



## COMPARISON WITH PEERS

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

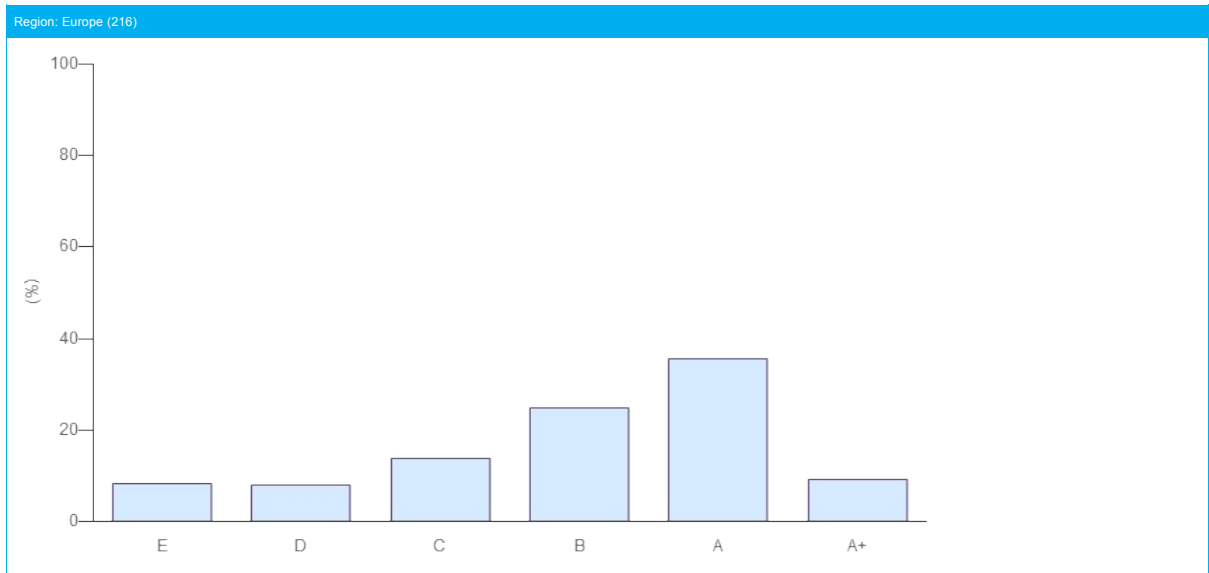
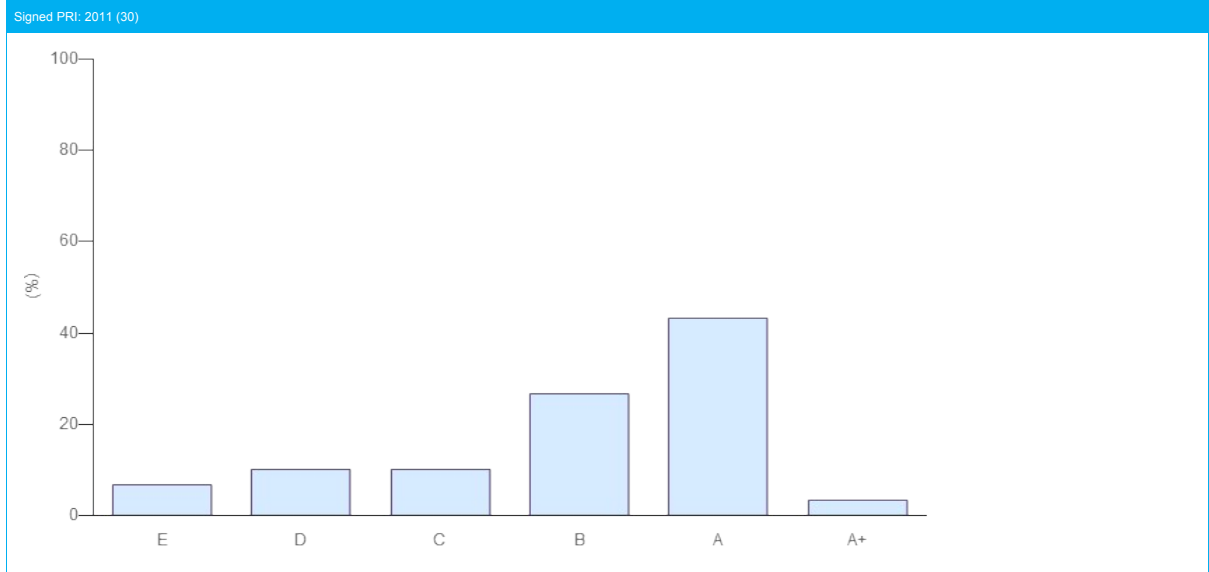
<b>Module</b>	<b>INDIRECT - LISTED EQUITY</b>
<b>Band</b>	<b>B</b>



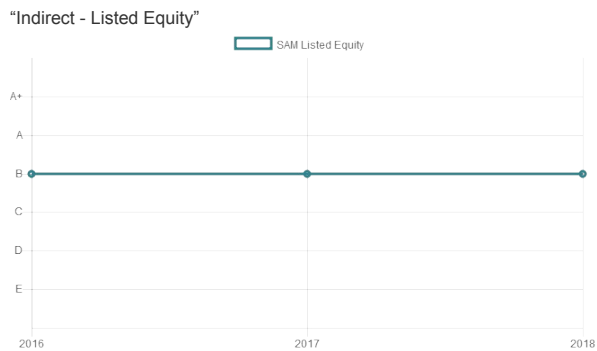
## COMPARISON WITH PEERS

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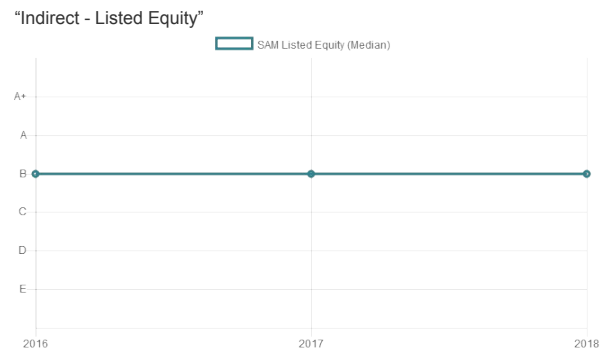
<b>Module</b>	<b>INDIRECT - LISTED EQUITY</b>
<b>Band</b>	<b>B</b>



### Your Company Year-On-Year Performance



### Average Year-On-Year Trends



## DIRECT - LISTED EQUITY - INCORPORATION

### MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

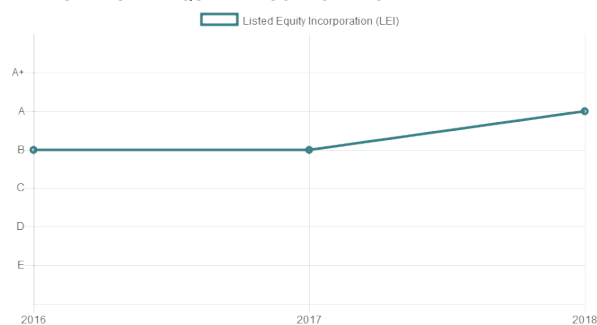
<b>Module Band</b>	<b>A</b>
<b>Score based on</b>	Screening
<b>Screening</b>	<b>A</b>
<b>Integration</b>	<b>NA</b>
<b>Thematic</b>	Not Scored

### OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG INCORPORATION STRATEGY	PERCENTAGE OF ACTIVE LISTED EQUITY TO WHICH THE STRATEGY IS APPLIED (%)
Screening alone	60 %
Thematic alone	0 %
Integration alone	0 %
Screening + integration strategies	0 %
Thematic + integration strategies	0 %
Screening + thematic strategies	40 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

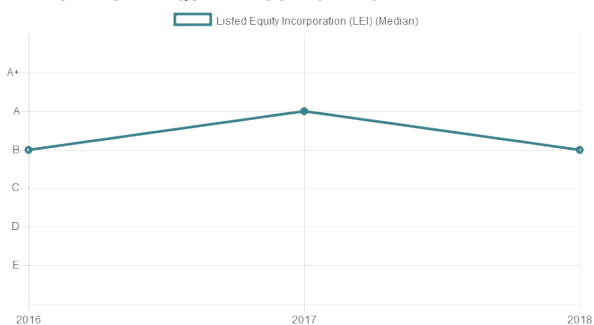
### Your Company Year-On-Year Performance

"DIRECT - LISTED EQUITY - INCORPORATION"



### Average Year-On-Year Trends

"DIRECT - LISTED EQUITY - INCORPORATION"



## Direct - LISTED EQUITY - SCREENING

### Indicator Scorecard

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

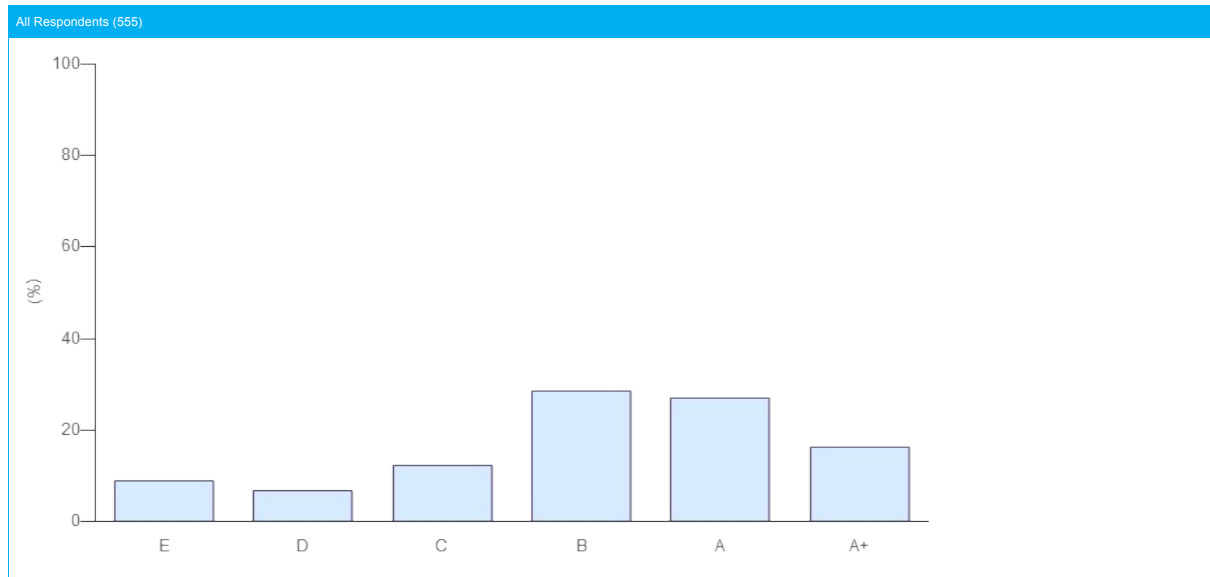
<b>Module</b>	<b>LISTED EQUITY - INCORPORATION</b>
<b>Incorporation Strategy</b>	SCREENING
<b>Total Score</b>	14 ★ (out of a maximum 15 ★ from 5 indicators including the following additionally assessed indicators: LEI 02, LEI 13)
<b>Band</b>	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 02	ADDITIONAL	Type of ESG information used in investment decision	★★★★ (555)	★★★★	—
	LEI 03	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★★ (555)	☆☆☆☆	—
IMPLEMENTATION: SCREENING	LEI 05	CORE	Processes to ensure screening is based on robust analysis	★★★★ (555)	★★★★☆	—
	LEI 06	ADDITIONAL	Processes to ensure fund criteria are not breached	★★★★ (555)	★★★★☆	—
OUTPUTS AND OUTCOMES	LEI 13	ADDITIONAL	Measurement of financial and ESG outcomes of ESG incorporation	☆☆☆☆ (555)	★★★★	↑
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (555)	★★★★	↑
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (555)	★★★★	↑

## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SCREENING</b>
<b>Band</b>	<b>A</b>



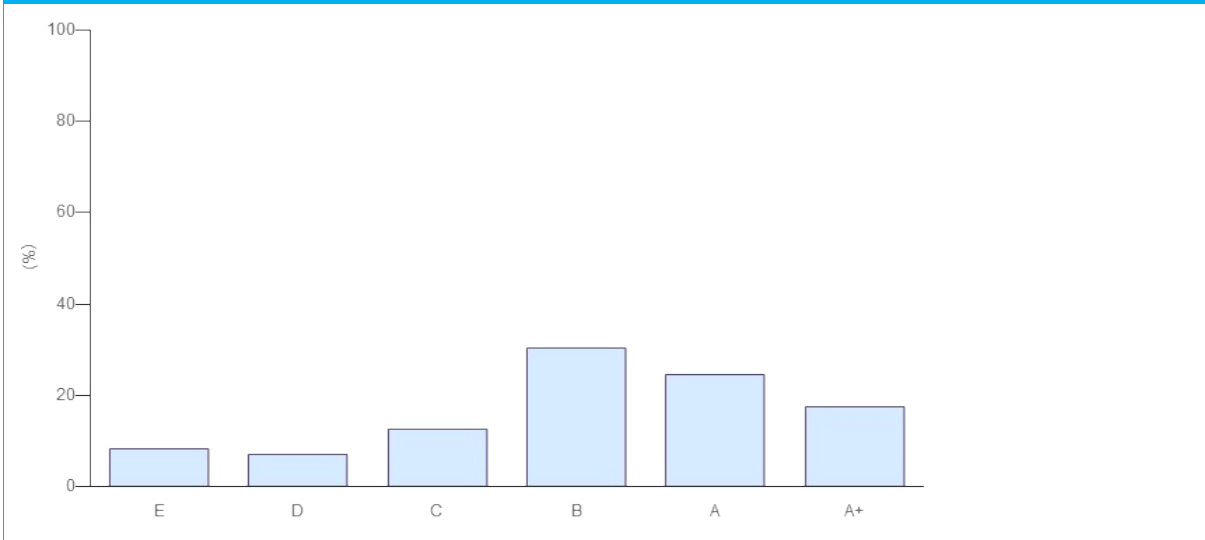


## COMPARISON WITH PEERS

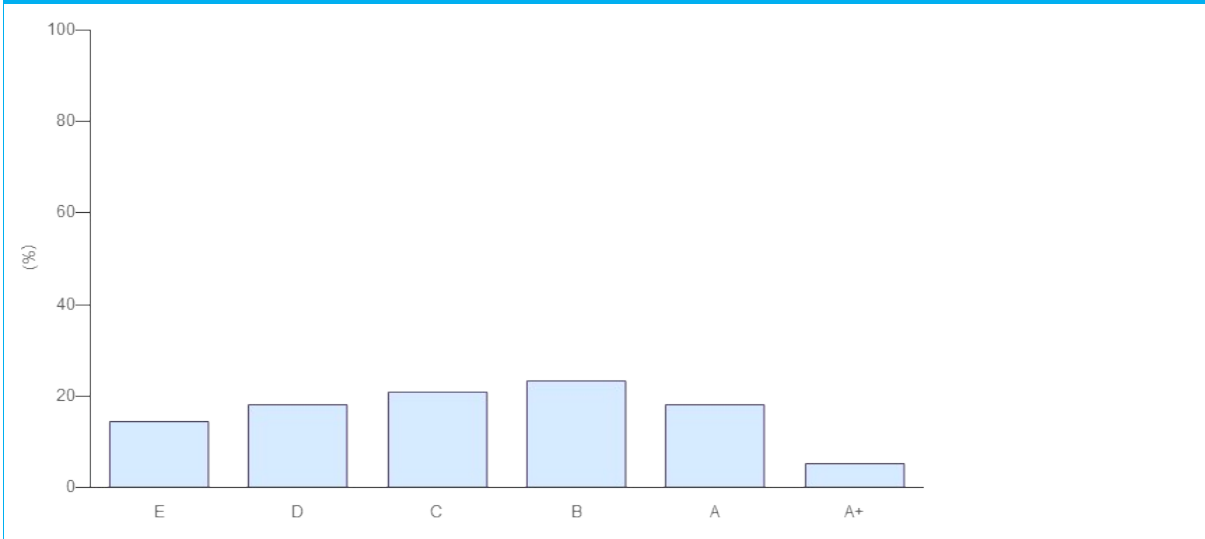
Your Direct - Listed Equity - Screening module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SCREENING</b>
<b>Band</b>	<b>A</b>

Category: Investment Manager (466)



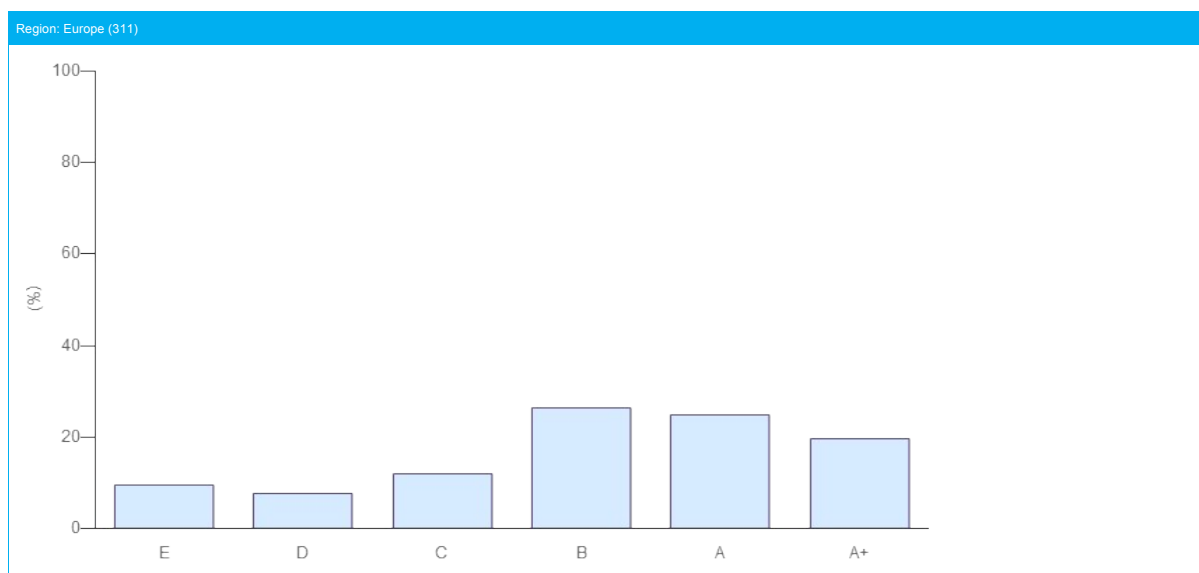
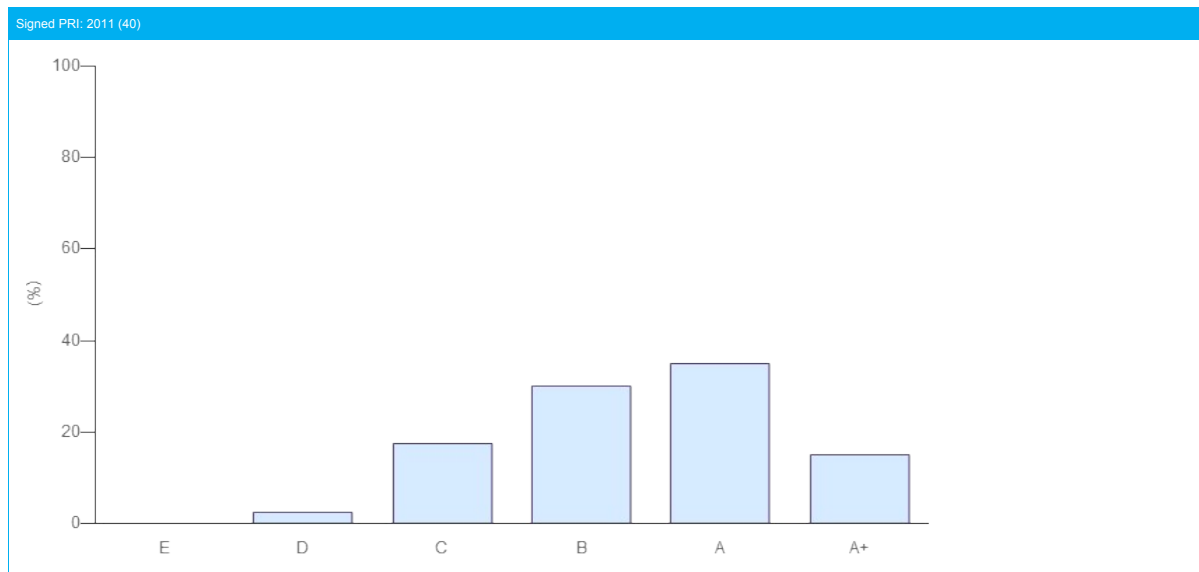
Size: 0.1 - 0.99 (77)



## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SCREENING</b>
<b>Band</b>	<b>A</b>



## 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>D</b>
<b>Engagement Band</b>	<b>C</b>
Score based on:	Individual & Service Provider
Individual Engagement Band	<b>D</b>
Collaborative Engagement Band	<b>C</b>
Service Provider Engagement Band	<b>C</b>
<b>(Proxy) Voting Band</b>	<b>E</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 ☆☆☆

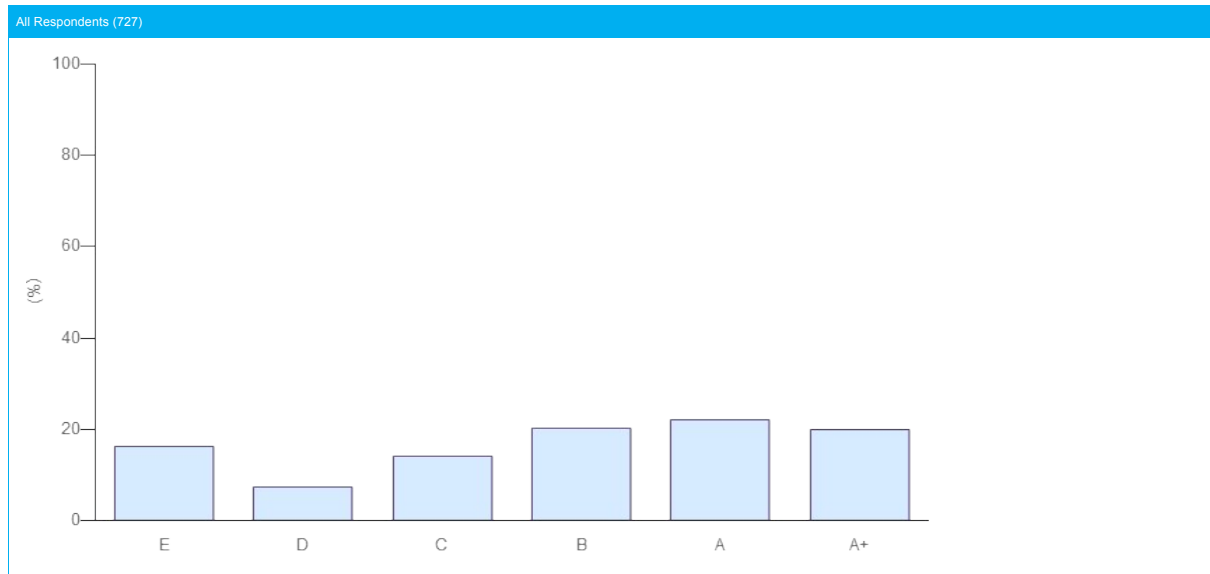
<b>Section</b>	<b>LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Type of Engagement</b>	INDIVIDUAL/INTERNAL STAFF ENGAGEMENTS
<b>Total Score</b>	6 ★ (out of a maximum 27 ★ from 18 indicators including the following additionally assessed indicators: LEA 09, LEA 12)
<b>Band</b>	<b>D</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (727)	☆☆☆	—
INTERNAL PROCESSES	LEA 03	CORE	Process for identifying and prioritising engagement activities	★★★★ (727)	☆☆☆	—
	LEA 04	CORE	Objectives for engagement activities	★★★★ (727)	☆☆☆	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★★ (727)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (727)	★☆☆	↓
	LEA 11b	ADDITIONAL		☆☆☆ (727)	☆☆☆	↓
	LEA 11c	ADDITIONAL	☆☆☆ (727)	☆☆☆	—	
	LEA 12	ADDITIONAL	Engagement methods	★★★★ (727)	★☆☆	—
	LEA 14	ADDITIONAL	Engagements on E, S and/or G issues	★★★★ (727)	☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆ (727)	☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiarie	★★★★ (727)	★☆☆	↑

## 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.

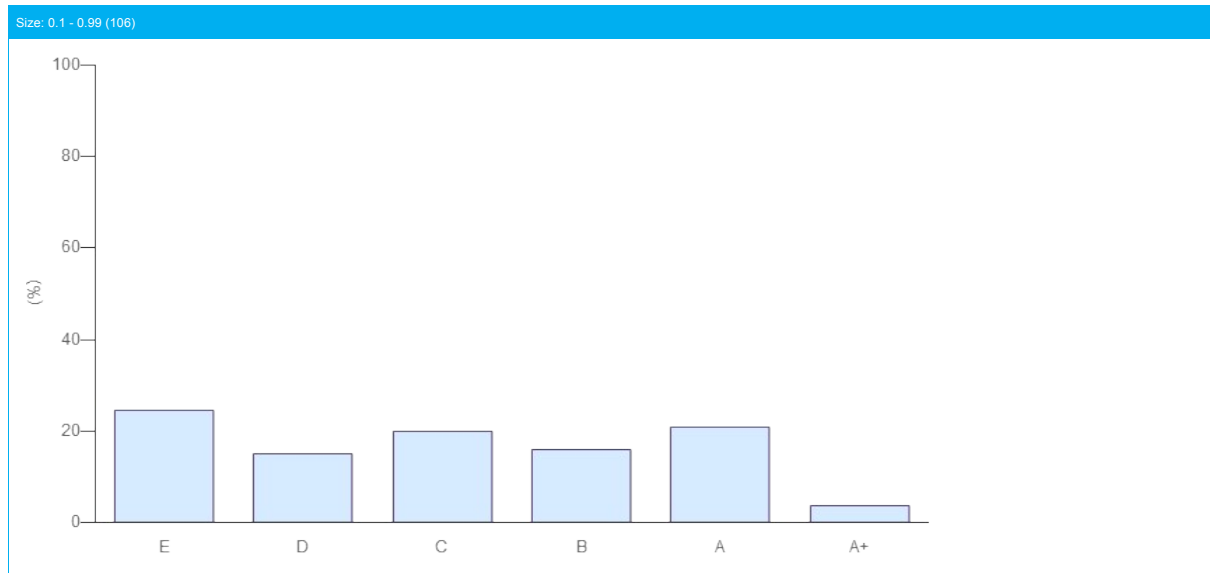
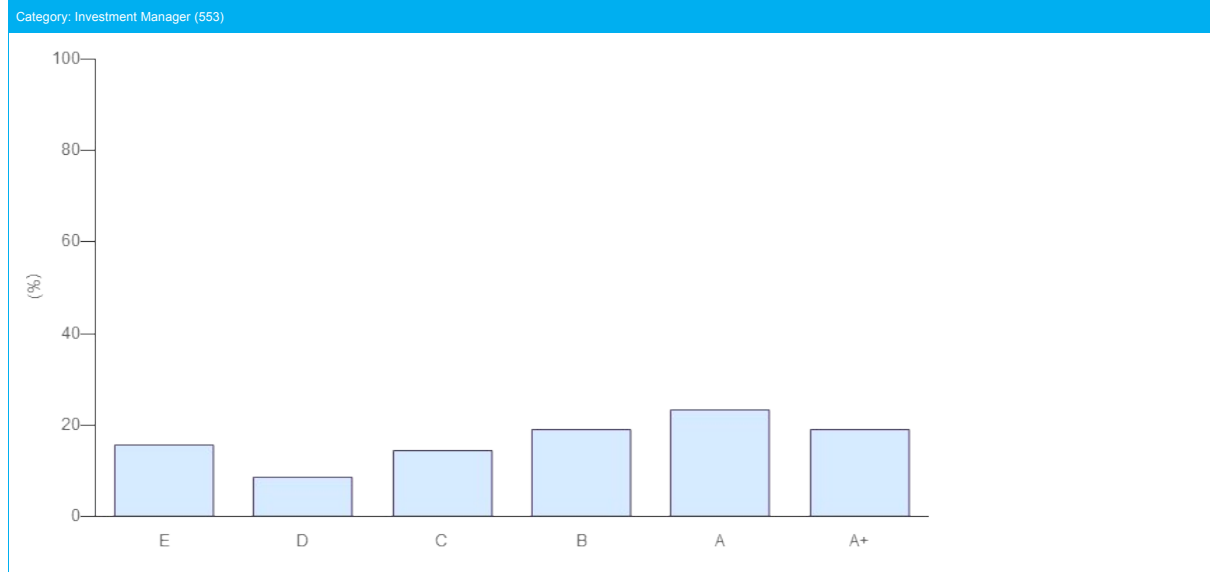
<b>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>D</b>



## 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>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>D</b>

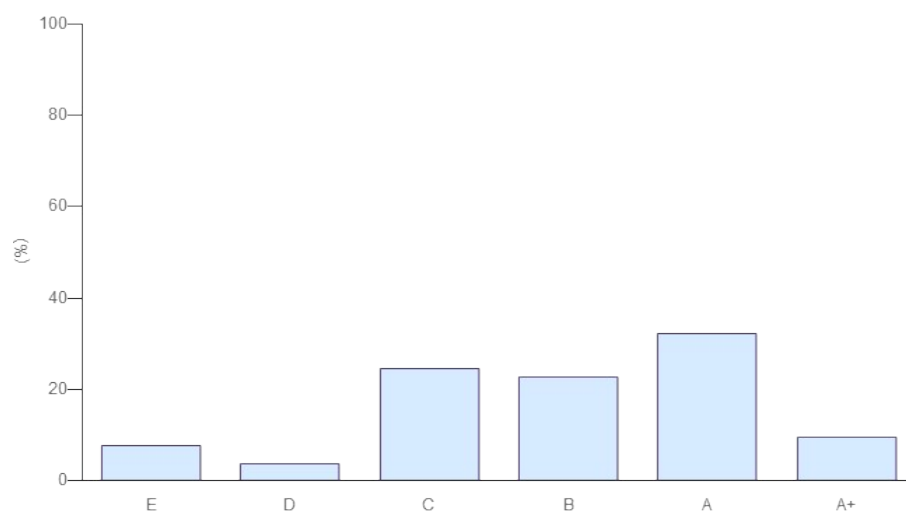


## COMPARISON WITH PEERS

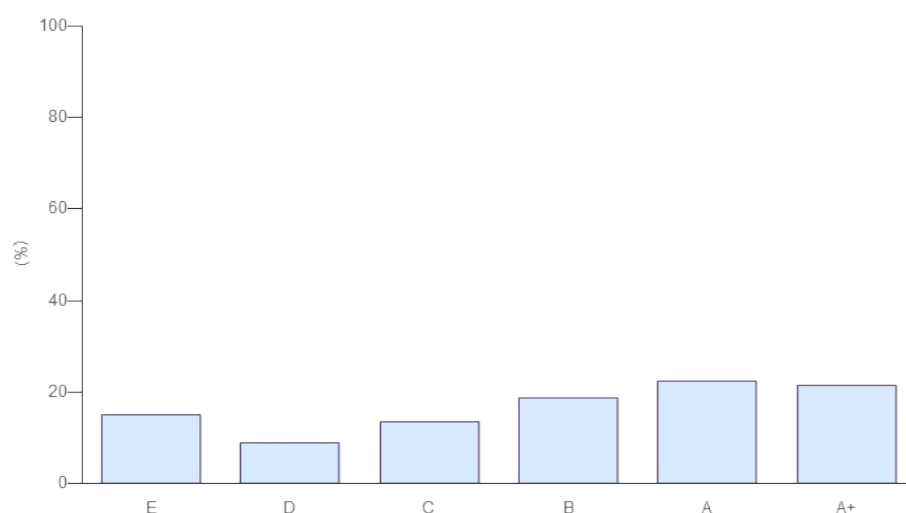
Your Direct - Listed Equity - Individual Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - INDIVIDUAL ENGAGEMENTS</b>
<b>Band</b>	<b>D</b>

Signed PRI: 2011 (53)



Region: Europe (361)



## 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>	<b>LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Type of Engagement</b>	COLLABORATIVE ENGAGEMENTS
<b>Total Score</b>	8 ★ (out of a maximum 27 ★ from 18 indicators including the following additionally assessed indicators: LEA 09, LEA 12)
<b>Band</b>	C

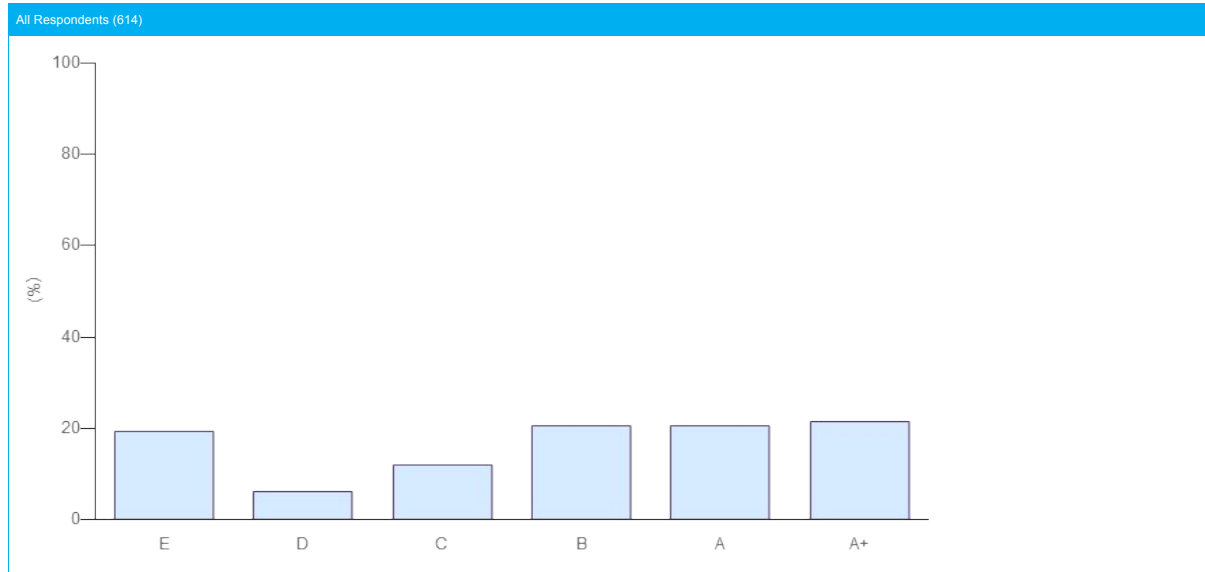
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★★ (614)	☆☆☆	—
COLLABORATIVE PROCESSES	LEA 05	CORE	Process for identifying and prioritising engagement activities	★★★★ (614)	☆☆☆	—
	LEA 06	CORE	Objectives for engagement activities	★★★★ (614)	★★☆☆	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★★ (614)	★★★★	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★★ (614)	★★☆☆	↓
	LEA 11b	ADDITIONAL		☆☆☆	☆☆☆	↓
	LEA 11c	ADDITIONAL	☆☆☆	☆☆☆	—	
	LEA 12	ADDITIONAL	Engagement methods	★★★★ (614)	★★☆☆	—
	LEA 14	ADDITIONAL	Engagements on E, S and/or G issues	★★★★ (614)	☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆	☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (614)	★★☆☆	↑



## 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>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

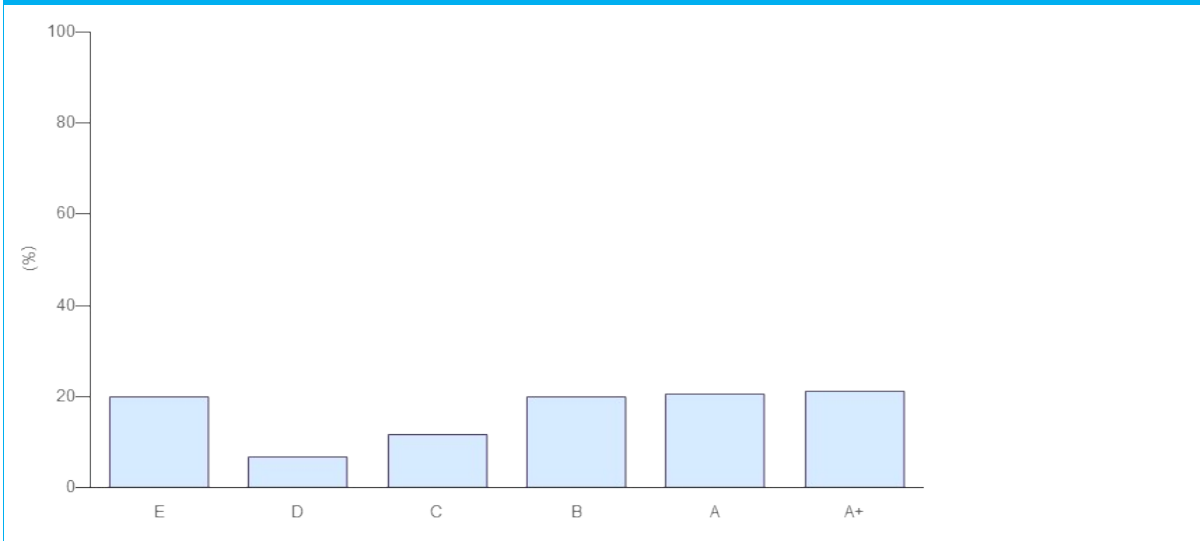


## COMPARISON WITH PEERS

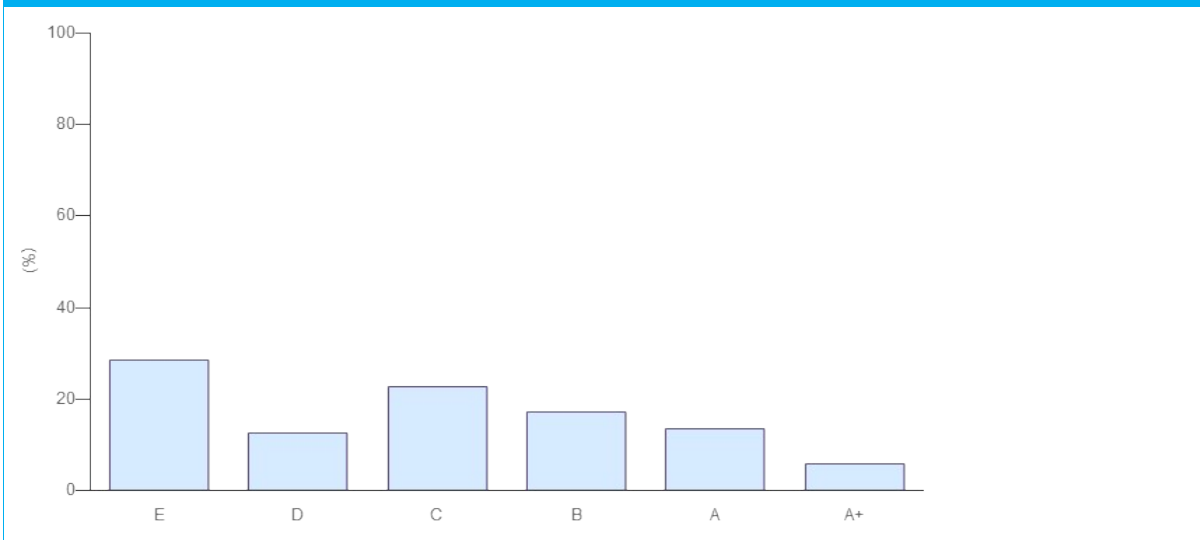
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

Category: Investment Manager (429)



Size: 0.1 - 0.99 (88)

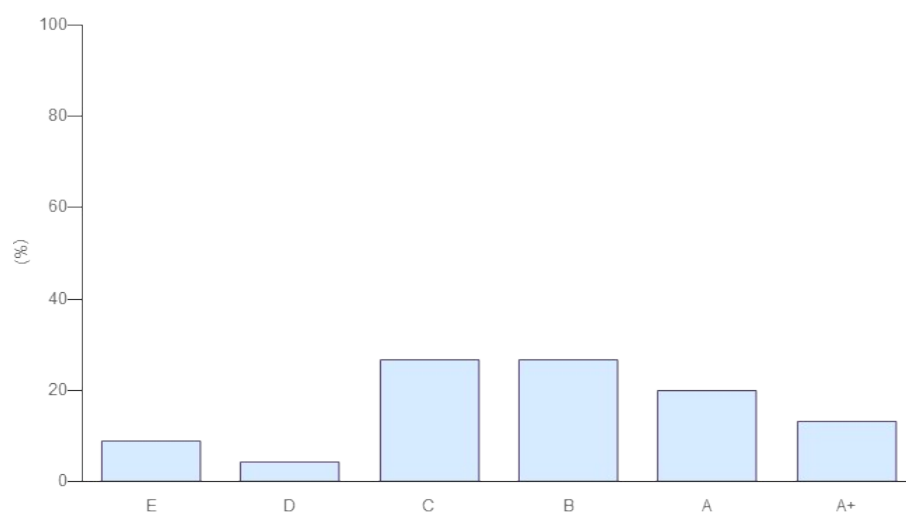


## COMPARISON WITH PEERS

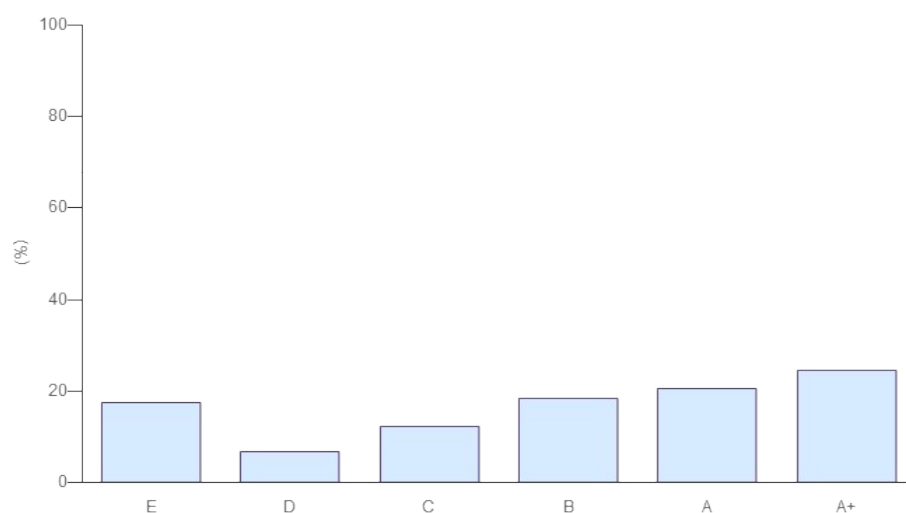
Your Direct - Listed Equity - Collaborative Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - COLLABORATIVE ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

Signed PRI: 2011 (45)



Region: Europe (316)



## Direct - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS

### Indicator Scorecard

This section looks at engagement activities undertaken on your behalf by service providers. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

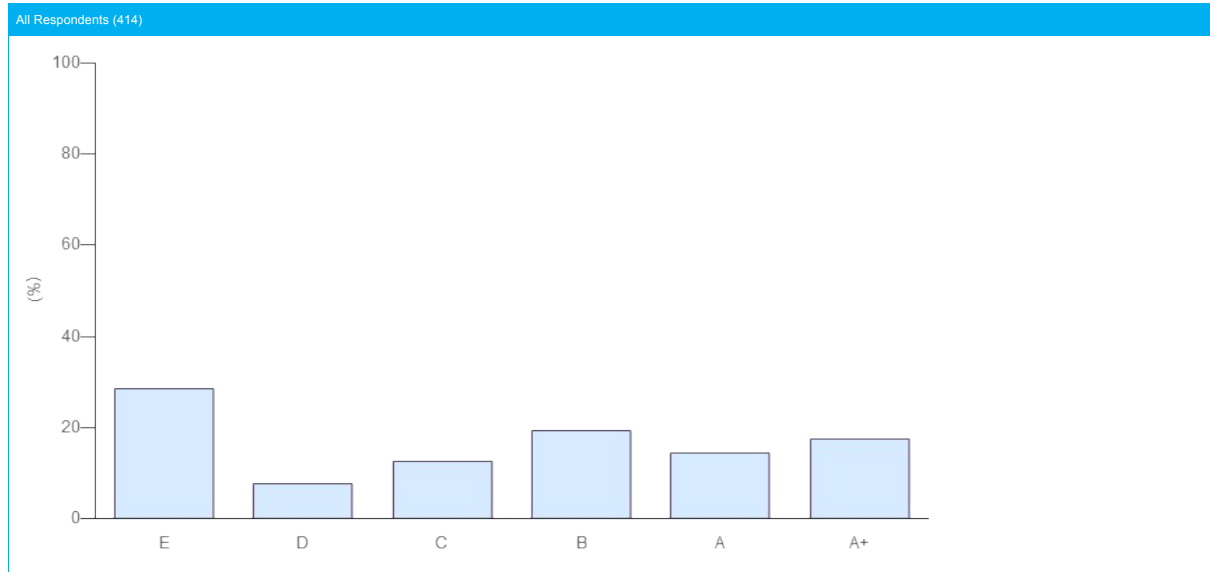
<b>Section</b>	<b>LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Type of Engagement</b>	SERVICE PROVIDER ENGAGEMENTS
<b>Total Score</b>	8 ★ (out of a maximum 27 ★ from 18 indicators including the following additionally assessed indicators: LEA 09, LEA 12)
<b>Band</b>	<b>C</b>

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	LEA 01	CORE	Description of approach to engagement	★★★ (414)	☆☆☆	—
SERVICE PROVIDER PROCESSES	LEA 07	CORE	Role in engagement process	★★★ (414)	☆☆☆	—
	LEA 08	CORE	Monitor / discuss service provider information	★★★ (414)	★★★★	—
GENERAL PROCESSES	LEA 09	ADDITIONAL	Share insights from engagements with internal/external managers	★★★ (414)	★★★☆☆	—
OUTPUTS AND OUTCOMES	LEA 11a	CORE	Number of companies engaged with, intensity of engagement and effort	★★★ (414)	★★★☆☆	⬇️
	LEA 11b	ADDITIONAL		★★★ (414)	☆☆☆☆	⬇️
	LEA 11c	ADDITIONAL	★★★ (414)	☆☆☆☆	—	
	LEA 12	ADDITIONAL	Engagement methods	★★★ (414)	★★★☆☆	—
	LEA 14	ADDITIONAL	Engagements on E, S and/or G issues	★★★ (414)	☆☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (414)	☆☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (414)	★★★☆☆	⬆️

## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

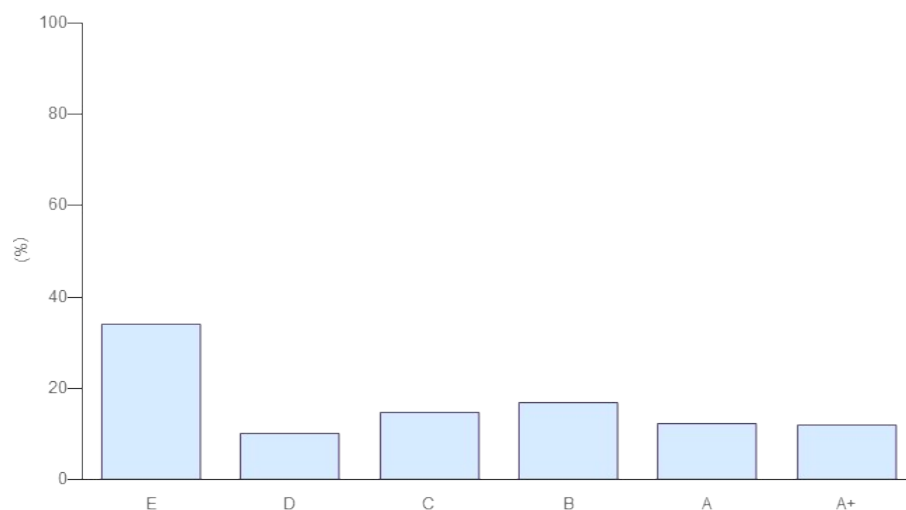


## COMPARISON WITH PEERS

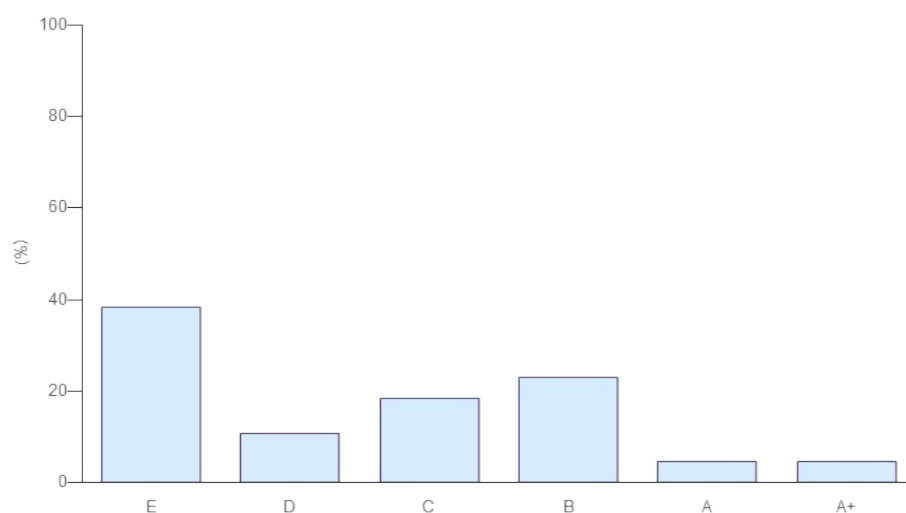
Your Direct - Listed Equity - Service Provider Engagements module score has been compared to relevant peer groups in a series of distribution charts below.

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

Category: Investment Manager (250)



Size: 0.1 - 0.99 (65)

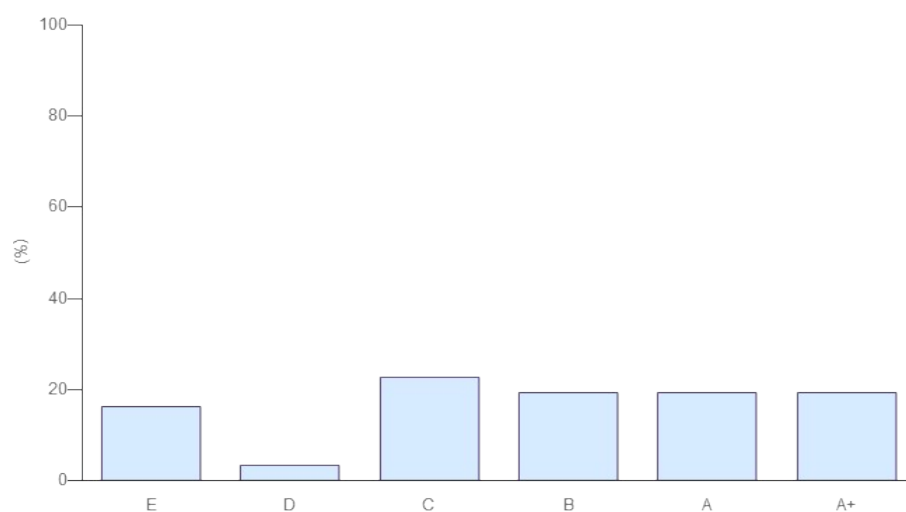


## COMPARISON WITH PEERS

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

<b>Module</b>	<b>DIRECT - LISTED EQUITY - SERVICE PROVIDER ENGAGEMENTS</b>
<b>Band</b>	<b>C</b>

Signed PRI: 2011 (31)



Region: Europe (226)

