

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

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

The University of Edinburgh

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.2

Additional information. [Optional]

The University of Edinburgh was granted its charter in 1582 and opened its doors to its first class of students in October 1583. Our mission is to discover, develop and share knowledge. As a centre of academic excellence we aim to:

- provide the highest-quality research-led teaching and learning;
- challenge the boundaries of knowledge, research and disciplines;
- enable our graduates and staff to be exceptional individuals equipped to address global challenges;
- promote good health, economic growth, cultural understanding and social well-being.

This report is in relation to the University of Edinburgh 'Endowment and Investment Fund' which contains both endowment and treasury money (previously the Endowment Fund). For benchmarking and comparison purposes we have classified this fund as 'Endowment' within the PRI reporting.

For detailed information about the University visit www.ed.ac.uk and for information on its investments see: <http://www.ed.ac.uk/finance/about/sections/financial-accounting/investment>

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

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

- 1
- 2-5
- 6-10
- >10

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

FTE

9557

OO 02.4 Additional information. [Optional]

Staff numbers refers to University staff (expressed as average full time equivalents during the year).

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

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

- Yes
- No

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

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

31/07/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM			470	283	000
Currency	GBP				
Assets in USD			598	766	900

OO 04.4 Additional information. [Optional]

This includes the University of Edinburgh Endowment and Investment Fund of £435,656,000 as well as £34,627,000 in other fixed assets investments. See page 79 of the Annual Report and Accounts.

https://www.wiki.ed.ac.uk/download/attachments/68630228/330230059/UoE_Annual_Report_and_Accounts_2015-16.pdf

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

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1

How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

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

'Other (1)' specified

Kames is categorised as high yield and fixed interest.

'Other (2)' specified

Old College Capital (OCC) is classified as Venture Capital

OO 06.2

Publish our asset class mix as per attached image [Optional].

OO 06.3

Provide contextual information on your AUM asset class split. [Optional]

Equities: Includes holdings with Baillie Gifford, BlackRock and Northern Trust.

Property: Includes internal Deconness investment and holdings with Hermes Property Unit Trust and Savills.

Hedge Funds: Includes Aviva holdings.

Cash: Includes Baillie Gifford and Edinburgh University.

Other: High Yield: Includes Kames High Yield Global Bond Fund. For year ending August 2015 Kames holding was classified under fixed income but this was further reviewed. Although we don't get a fixed rate of interest the fund is invested in fixed interest bonds.

Other: Venture Capital: Includes Old College Capital (OCC) holdings.

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 10.4

Indicate why you do not cast your votes

- Indicate why you do not cast your votes

Our listed equity is managed by our fund managers who would take decisions on voting in relation to what is right for the whole portfolio.

- We do not cast our votes but provide substantive research and voting recommendations to our clients.

OO 11**Mandatory****Public****Gateway****General****OO 11.1**

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Property
- None of the above

OO 11.2

Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Property
- Hedge funds
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Kames is categorised as high yield and fixed interest. For year ending August 2015 this was classified under fixed income but changed on review.

'Other (2)' [as defined in OO 05]

Old College Capital (OCC) is classified as Venture Capital

OO 12**Mandatory****Public****Gateway****General**

You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1

Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Property

Closing module

- Closing module

The University of Edinburgh

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.
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- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 01.5	Describe your organisation’s investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.
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The approach the University takes to responsible investment fully supports the stated values and mission of the University.

The University of Edinburgh aims to be a truly global university benefiting society. It is committed to principles of academic freedom in teaching and research. The Mission of the University, as a world-leading centre of academic excellence, requires that alongside our commitments to research, teaching and employability outcomes we also make: *"A significant, sustainable and socially responsible contribution to Scotland, the UK and the world, promoting health, economic growth and cultural wellbeing"*

The University has adopted the Principles of Responsible Investment (PRI) and our Responsible Investment Policy Statement outlines how we apply those in practice.

The objective the University 'Endowment and Investment Fund' is to grow the value of the fund and maintain the capital in real terms over the long term whilst providing and annual income yield to support the activities of numerous endowments. For more information see: <http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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The Responsible Investment Policy statement outlines the connections to the vision and mission of the University along with agreed approach towards: fossil fuels, armaments and other exclusions as well as pooled funds and social impact.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Processes / approaches to incorporating ESG

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>

Attachment

We do not publicly disclose any investment policy components

SG 02.3

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<http://www.ed.ac.uk/finance/about/sections/financial-accounting/investment>

No

SG 02.4

Additional information [Optional].

Following a request from our Students' Association, the University set up a Fossil Fuels Review Group to consider the case for divestment of University assets from fossil fuel companies.

The Fossil Fuels Review Group included a Vice President of the Students Association, academic experts from the School of GeoSciences, the School of Law and the Edinburgh Centre for Carbon Innovation, a member of the University's Investment Committee and senior University managers.

Following careful consideration of evidence, the Fossil Fuels Review Group provided a number of recommendations in a substantial report on the issue. The Central Management Group received and considered the report which was

forwarded to the University's governing body, the University Court, for decision at its meeting on Monday 11 May 2015.

In line with those recommendations, the University believes that we should seek means through our investments to support the transition from a high carbon to a low carbon society, as long as actions taken are consistent with other University objectives and values.

The recommendations of the group, endorsed by Court, are being progressed through the Investment Committee. These are as follows: • Assess stranded assets argument (this issue is being progressed with the Committee's appointed investment advisor); • Identify and replace (to low or zero carbon investments). This option is being progressed both with appointed individual fund managers and the Committee's investment advisor; • Report, benchmark and improve. Consideration is being given to how best to progress this in an effective and proportionate manner utilising the expertise of academics within the University; • Divest from highest carbon emitting fuels where alternatives exist. This recommendation resulted in an agreed methodology for targeting investments in companies engaged in the highest polluting activities (coal and tar sands), followed by divestment from three companies and engagement letters to remaining investments operating in the Fossil Fuel sector.

Divestment was achieved before the close of the 2014/15 financial year, and annual exclusion lists are provided to the University's fund manager to ensure continued compliance with Court approved policy.

All information from the Review Group is available publicly here:
<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/reviews/fossil-fuels>

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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The University has a robust policy and process for managing potential conflicts of interest. As set out in the Terms of Reference for the Investment Committee, all members of the Committee are expected to comply with the University's Code of Conduct as set out in the University's Handbook and declare any interests which may conflict with their responsibilities as members of the Investment Committee.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2

Additional information. [Optional]

Objectives are set and reviewed at quarterly Investment Committee meetings

SG 06

Voluntary

Public

Descriptive

General

SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator

Transparency of decisions and performance on ESG within endowment and investment fund

Progress achieved

Website includes all fossil fuel review group information as well as policy decisions and performance

- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

Further incorporation of ESG in listed equity

Progress achieved

Switch completed to Global Alpha Choice fund for listed equity with Baillie Gifford. The fund applies far reaching screens in the following areas: tobacco, gambling, alcohol, armaments and adult entertainment as well as the University criteria in relation to fossil fuel investment.

- Other, specify (1)

Impact of Responsible Investment on Pooled Funds

Key performance indicator

Policies regarding Fossil Fuels and Armaments on pooled investment vehicles reviewed early 2016

Progress achieved

Review carried out in 2016

- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

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

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Director(s) of Finance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Investment analysts
 - Dedicated responsible investment staff
 - External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investor relations
 - Other role, specify (1)
 - Director of SRS**

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The role of the Investment Committee is to consider the corporate governance and other related implications of the University's investments. The Terms of Reference for the Committee along with fund analysis and reports are available on the University website at the following link: <http://tinyurl.com/hsxpklm>.

The Investment Committee meets quarterly to review the performance of the appointed fund managers and to consider and implement policy developments and proposals from the University.

University Court appoints members of the Investment Committee on the recommendation of the Nominations Committee.

Policy changes are reviewed and considered for endorsement by University Court.

Directors of Finance and the Director of SRS as part of Corporate Services Group support the implementation of responsible investment.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

SG 07.4

Additional information. [Optional]

While no one particular person is dedicated to responsible investment, all staff involved in investment decisions and implementation have responsibility to integrate this within their role.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

Basic

Moderate

Advanced

AFIC – La Commission ESG

Asian Corporate Governance Association

Australian Council of Superannuation Investors

BVCA – Responsible Investment Advisory Board

CDP Climate Change

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

Basic

Moderate

Advanced

CDP Forests

CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

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

- Basic
- Moderate
- Advanced

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

Our Director of Finance together with the British Universities Finance Directors Group (BUFDG), is encouraging Universities to align their annual report and accounts to the International Integrated Reporting Standard. By embracing this standard and the virtuous cycle of integrated thinking and reporting we are confident that a more efficient and productive allocation of resources can be achieved creating value over the short, medium and long term.

During the year we were pleased to collaborate with BUFDG and six other leading UK universities in their Integrated Reporting review and as a result the structure of this 2015/16 report more fully reflects the integrated relationships and thinking that is driving the University forward and that will act as a force for both academic and financial stability and sustainability.

- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Range of learning, teaching and research activities on responsible investment in and around the University

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

- Basic
- Moderate
- Advanced

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

Various schools and departments around the University have been involved in research, learning and teaching which links to promoting responsible investment.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

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

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

No

SG 11

Voluntary

Public

Additional Assessed

PRI 4,5,6

SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

specify description

Participation at events and discussions with public policy makers

SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No

No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

See, for example: <http://www.ed.ac.uk/about/sustainability/events/series/core/andreas-hoepner>
<http://www.ed.ac.uk/about/sustainability/events/series/core/cary-krosinsky>

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------

- We do the following
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Hedge funds	The University expects its fund managers to also commit to the Principles for Responsible Investment. How particular funds integrate ESG considerations and approaches are reviewed by the investment consultants and then by the Investment Committee on a quarterly basis.
Cash	The University expects its fund managers to also commit to the Principles for Responsible Investment. How particular funds integrate ESG considerations and approaches are reviewed by the investment consultants and then by the Investment Committee on a quarterly basis.
Other (1) [as defined in Organisational Overview module]	The University expects its fund managers to also commit to the Principles for Responsible Investment. How particular funds integrate ESG considerations and approaches are reviewed by the investment consultants and then by the Investment Committee on a quarterly basis.
Other (2) [as defined in Organisational Overview module]	The University expects its fund managers to also commit to the Principles for Responsible Investment. How particular funds integrate ESG considerations and approaches are reviewed by the investment consultants and then by the Investment Committee on a quarterly basis.

SG 16.2

Additional information.

See the Responsible Investment Policy Statement for additional information:
http://www.ed.ac.uk/files/atoms/files/responsible_investment_policy_statement_1.pdf

Innovation

SG 17

Voluntary

Public

Descriptive

General

SG 17.1

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

Yes

SG 17.2

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

As a University we seek to make linkages between our research, learning and teaching and operations calling on expertise from around the University in relation to asset classes or specific issues concerning investments. An example of this is the work associated with the work of the Fossil Fuel Review Group (FFRG) in 2014 and 2015 whereby all evidence was made public. A detailed record of the process followed, including a wide range of information sources are available via a dedicated website, here: <http://www.fossilfuelsreview.ed.ac.uk/>

The final report of the FFRG is also available on this site, which provides detailed recommendations on the way forward for the University.

No

The University of Edinburgh

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SAM 01.1

Indicate whether your organisation uses investment consultants and/or fiduciary managers.

Yes, we use investment consultants

SAM 01.2

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

We use investment consultants in our selection and appointment of external managers

Asset class

Listed Equity (LE)

Property (PR)

We use investment consultants in our monitoring of external managers

Asset class

Listed Equity (LE)

Property (PR)

SAM 01.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

Responsible investment is incorporated in the selection process for investment consultants

Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them.

Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring.

We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.

No, we do not use investment consultants or fiduciary managers.

SAM 02

Mandatory

Public

Gateway

PRI 1

SAM 02.1

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 02.2

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

The University's Responsible Investment Policy and approach is part of selection as fund managers are expected to demonstrate how ESG considerations are integrated. Benchmarking and screening and recommendations by consultants integrate the University's RI approach. Fund managers report back to the Investment Committee on a quarterly basis and invited to give presentations.

Listed Equity and Fixed Income Strategies

SAM 03

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

SAM 03.1

Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	Passive	33
	Active - quantitative (quant)	0
	Active - fundamental and active - other	67
		100%

SAM 04

Mandatory

Public

Gateway

PRI 1,2

SAM 04.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 04.2 Explain how you integrate ESG factors in the selection, appointment and monitoring of your passive funds

The University expects its fund managers to also commit to the Principles for Responsible Investment. How particular funds integrate ESG considerations and approaches to responsible investment are reviewed by the Investment Committee at the selection and appointment process and monitoring takes place on a quarterly basis. In 2016 the Investment Committee reviewed the impacts of the Responsible Investment Policy regarding Fossil Fuels and Armaments on pooled investment vehicles.

Selection

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE						Property	
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
ESG incorporation requirements	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
ESG reporting requirements	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>						<input type="checkbox"/>	
No RI information covered in the RFPs	<input type="checkbox"/>						<input type="checkbox"/>	

SAM 05.2

Explain how your organisation evaluates the investment manager’s ability to align between your investment strategy and their investment approach

Strategy

	LE						Property	
Assess the time horizon of the investment manager’s investment strategy	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
Assess the quality of investment policy and its reference to ESG	<input type="checkbox"/>						<input type="checkbox"/>	
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>						<input type="checkbox"/>	
Other	<input type="checkbox"/>						<input type="checkbox"/>	
None of the above	<input type="checkbox"/>						<input type="checkbox"/>	

ESG people/oversight

	LE							Property
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>							<input type="checkbox"/>
None of the above	<input type="checkbox"/>							<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE							Property
Review the process ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review and agree the investment decision making process (and ESG data use in it)	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review and agree how the manager is targeting returns and ESG objectives	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review and agree how the manager identifies, measures and manages ESG risk	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input checked="" type="checkbox"/>							<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>							<input type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>							<input type="checkbox"/>
Other, specify	<input type="checkbox"/>							<input type="checkbox"/>
None of the above	<input type="checkbox"/>							<input type="checkbox"/>

SAM 05.3

Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

SAM 05.4

When selecting external managers does your organisation set any of the following:

	LE							Property
ESG score	<input type="checkbox"/>							<input type="checkbox"/>
ESG weight	<input type="checkbox"/>							<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>							<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>							<input type="checkbox"/>

If you select any 'Other' option(s), specify

Principles for Responsible Investment

In line with the University's ongoing commitment to implementing best practice around ESG issues, the Investment Committee completed the switch of our direct investment fund into the Baillie Gifford Global Alpha Choice fund in December 2015. The fund applies far reaching screens in the following areas: Tobacco, Gambling, Alcohol, Armaments and Adult Entertainment. In addition the exclusions agreed through the application of the internal criteria for fossil fuel investment will be provided and adhered to by the fund manager.

SAM 06

Mandatory

Public

Additional Assessed

PRI 2

SAM 06.1

Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.

Engagement

	LE				
Review the manager's engagement policy	<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>				
Ensure that engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 06.2

Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Impact on company / asset level
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

Appointment

SAM 07.1

Mandatory

Public

Core Assessed

PRI 1

SAM 07.1

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 07.2-5

Mandatory

Public

Core Assessed

PRI 1

SAM 07.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Listed equity (LE)

Benchmark

We do not set benchmarks

Objectives

- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

In line with the University's ongoing commitment to implementing best practice around ESG issues, the Investment Committee completed the switch of our direct investment fund into the Baillie Gifford Global Alpha choice fund in December 2015. The fund applies far reaching screens and the exclusions agreed through the application of the internal criteria for fossil fuel investment is adhered to.

- Strategy, specify
- Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Property

SAM 07.3 Explain how your organisation evaluates the reporting capacity of the manager to meet your reporting requirements during the selection process

	LE							Property
Agree upon ESG reporting requirements	<input type="checkbox"/>							<input type="checkbox"/>
Review ESG reporting processes and capacity in place	<input type="checkbox"/>							<input type="checkbox"/>
Agree processes for raising ad-hoc ESG issues	<input type="checkbox"/>							<input type="checkbox"/>
Other, specify	<input checked="" type="checkbox"/>							<input type="checkbox"/>
None of the above	<input type="checkbox"/>							<input checked="" type="checkbox"/>

If you select any 'Other' option(s), specify

Application of the internal criteria for fossil fuel investment will be provided and adhered to by the fund manager

SAM 07.4 Explain which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Review performance in more detail
- Place investment manager on a “watch list”
- Investigate reason for non-compliance
- Require action plan from the manager
- Negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the requirements are not met

SAM 07.5 Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

For direct property investment (Deconnex) the university applies its environmental and social policies.

Monitoring

SAM 08	Mandatory	Public	Core Assessed	PRI 1
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SAM 08.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE							Property	
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	
Investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>							<input type="checkbox"/>	
ESG incorporation objectives (with examples)	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	
ESG portfolio characteristics	<input checked="" type="checkbox"/>							<input type="checkbox"/>	
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>							<input type="checkbox"/>	
Information on any ESG incidents	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>							<input type="checkbox"/>	
PRI Transparency Reports	<input checked="" type="checkbox"/>							<input type="checkbox"/>	
PRI Assessment Reports	<input type="checkbox"/>							<input type="checkbox"/>	
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>							<input type="checkbox"/>	
None of the above	<input type="checkbox"/>							<input type="checkbox"/>	

SAM 08.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE							Property	
ESG score	<input type="checkbox"/>							<input type="checkbox"/>	
ESG weight	<input type="checkbox"/>							<input type="checkbox"/>	
Real world economy targets	<input type="checkbox"/>							<input type="checkbox"/>	
Other RI considerations	<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>							<input type="checkbox"/>	

If you select any 'Other' option(s), specify

As previously mentioned, fund managers would report on a quarterly basis to the Investment Committee where any issues would be followed up and discussed.

SAM 09	Mandatory	Public	Additional Assessed	PRI 1
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SAM 09.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE				
Report on engagements undertaken (outcomes and examples)	<input checked="" type="checkbox"/>				
Account on engagement ESG impacts	<input checked="" type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

Outputs and outcomes

SAM 11	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SAM 11.1 Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.

%

100

SAM 11.2 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures

Follow up with fund managers in relation to Responsible Investment Policies and application

Move assets over to investment managers with better RI practices

Measures

Review ESG incorporation of pooled funds

- Other, specify
- None of the above

SAM 12	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 12.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- Add Example 1

Topic or issue	Investments in Fossil Fuels
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Property
Scope and process	In consultation with the fund manager, the investment consultants proposed a switch from our current portfolio to the Global Alpha choice fund which applies far reaching screens and is able to apply University criteria.
Outcomes	Switch was concluded in 2015.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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SAM 13.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------

- Yes, we disclose information publicly

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

<http://www.fossilfuelsreview.ed.ac.uk/>

provide URL

http://www.ed.ac.uk/files/atoms/files/responsible_investment_policy_statement_1.pdf

SAM 13.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

Yes

SAM 13.3

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

Research and analysis as part of the Fossil Fuel Review

No

- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

The University of Edinburgh

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 02	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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PR 02.1 Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party property managers appointed by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors or their property managers	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
Total	100%

PR 03	Voluntary	Public	Descriptive	General
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PR 03.1 Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Mandatory	Public	Core Assessed	PRI 1-6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 04.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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Yes

PR 04.2	Provide a URL or attach the document
---------	--------------------------------------

URL

http://www.ed.ac.uk/files/atoms/files/responsible_investment_policy_statement_1.pdf

Attach Document

No

PR 04.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.
----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

We do not have a standalone and separate Responsible Property Investment (RPI) policy but it is integrated as part of our overall Responsible Investment Policy and within our Estates Strategy, Policies and Procedures.

Within our Estate Strategy is the commitment to ensure an estate which is developed and operated to meet national and international environmental sustainability and social responsibility objectives.

Estates Development standards are applied to direct property investments financed by the endowment fund. This includes a commitment to:

- *achieve BREEAM rating of 'excellent' for new buildings and 'very good' for refurbishments
- *achieve energy performance 30% better than current building standards
- *halve amount of construction, demolition and excavation waste sent to landfill
- *use a minimum of 20% by value, of recycled material in construction

Stage gate requirements regarding sustainability available online here:

http://www.ed.ac.uk/polopoly_fs/1.62219!fileManager/AB13%20sustainability%20strategy.pdf

Copies of policies relating to energy, waste, transport, biodiversity, fair trade, responsible investment available online here: <http://www.ed.ac.uk/about/sustainability/governance-publications-reports>

Pre-investment (selection)

PR 07	Mandatory	Public	Gateway/Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 07.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
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Yes

PR 07.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.
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The Investment Committee considers the corporate governance and other related implications of the University's investments, in particular to consider strategic formulation and risk containment and to review and monitor both long and short term investments. Part of the remit is to directly invest in property up to approximately 20% of the total value of the endowment fund
<https://www.wiki.ed.ac.uk/display/Finance/Investment+Committee+-+Terms+of+Reference>

Our Estates Strategy sets out the aim to provide the quality physical and IT-related infrastructure appropriate to the needs of a leading international centre of academic excellence. This includes a commitment in development and operation to meet national and international environmental sustainability and social responsibility objectives. <http://www.docs.csg.ed.ac.uk/EstatesBuildings/Strategies/EstateStrategy.pdf>

No

PR 07.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.
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ESG issues

Environmental

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

Social

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other
- Governance

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

PR 09

Mandatory

Public

Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 09.1

Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 09.2

Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

Post-investment (monitoring and active ownership)

Overview

PR 11	Mandatory	Public	Gateway	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 11.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 11.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 11.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
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Accommodation Services is committed to: making sustainability integral to the delivery of facilities and services to all our customers; taking positive actions to promote continual environmental improvement setting; and achieving clearly defined sustainable development objectives and targets

See more at: <http://www.accom.ed.ac.uk/current-students/university-policies-and-guidelines/sustainability-policy/>

No

Property monitoring and management

PR 12	Mandatory	Public	Core Assessed	PRI 2,3
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 12.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 12.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Energy	Across the whole campus savings achieved in 15/16
Waste	Across the whole campus, savings achieved in 15/16

Social

Governance

We do not set and/or monitor against targets

Property developments and major renovations

PR 14	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 14.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 14.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Occupier engagement

PR 15

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 15.1

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 15.2

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Offer green leases
- Other, specify

PR 15.3

Additional information. [Optional]

See our Accommodation Services Sustainability Policy here: <http://www.accom.ed.ac.uk/current-students/university-policies-and-guidelines/sustainability-policy/>

Outputs and outcomes

PR 18

Voluntary

Public

Additional Assessed

PRI 1,2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 18.1 Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PR 18.3 Describe how you are able to determine these outcomes.

We monitor and report on energy performance, waste and resource efficiency.

Communication

PR 20 **Mandatory** **Public** **Core Assessed** **PRI 6**

PR 20.1 Indicate if your organisation proactively discloses ESG information on your property investments.

Disclose publicly

provide URL

<http://www.ed.ac.uk/about/sustainability/governance-publications-reports/reports>

provide URL

<http://www.accom.ed.ac.uk/current-students/university-policies-and-guidelines/sustainability-policy/>

PR 20.2 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- No property specific reporting standards are used

PR 20.3 Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

Yes

PR 20.4

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

PR 20.5

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- No
- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries