

**DANSIF**



# **The Current State of Responsible Investment in Denmark**

## **Dansif 2015 Study**

**August 2015**

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# Executive Summary

The fifth Dansif survey shows the continuous commitment to responsible investment (RI) practices among the 50 largest institutional investors in Denmark. The vast majority of the largest Danish institutional investors has defined RI policies and continues to expand coverage of policies and implement new and more integrated tools in the investment processes.

The wide use of negative screening processes still make Denmark (and Scandinavia) stand out internationally, but the Dansif Survey as well as international studies show signs of a global convergence of practices and tools, where Danish investors increasingly apply integration strategies and international investors adopt the negative screening tools. Danish investors benchmark favorably internationally, in particular with regards to norm-based screening/exclusions, engagement, and government bonds.

The main results of the study are:

- 44 of the 50 largest institutional investors in Denmark have a Responsible Investment policy. These 44 investors represent 98 per cent of the combined assets under management (AUM).
- 66 per cent of the investors (93 per cent of AUM) have a specific engagement policy, up ten points from the previous survey in 2014.
- The survey responses indicate that the investors are adding a deeper level of sophistication in the policy instead of relying on single tools applied across all asset classes or whenever relevant. About half of the respondents (52 per cent) confirm that the responsible investment policy covers all AUM (up 11 points since 2014), while 41 per cent say that it covers the majority of AUM.
- 95 per cent of the survey respondents using external managers consider responsible investment factors in selection, appointment and monitoring of external managers. This is a major improvement compared to the previous survey, where 77 per cent took into account RI factors when using external managers.
- About half of the investors responding to the survey have people at the CEO/CIO level involved in the implementation of the RI policy.
- Negative screening, value-based or norm-based, continues to be the most widely used responsible investment tool among the largest Danish institutional investors. 88 per cent use screening as the main RI tool, but integration is becoming more widely used, in particularly for listed equity. Integration seems to be limited by the availability and quality of the data and difficulties in implementing ESG data into the traditional practices for portfolio management and company analysis.
- 84 per cent of the survey respondents carry out engagement. This is even a higher proportion than the signatories of PRI, where 70 per cent according to the 2013-14 survey engage on listed equity assets.<sup>1</sup>
- The use of proxy voting continues to grow, 68 per cent of the survey respondents cast their votes on some or all of the listed equities. Three out of four investors who proxy vote use service providers to provide research and voting recommendations.
- 60 per cent of the survey respondents confirm that a process for responsible investment in government bonds is in place. 12 points more since last year.
- Two out of three investors take into account climate change on an ad hoc basis, when relevant for a specific company. For 17 per cent of the investors, climate change concerns have led to divestment or exclusion of companies in the universe.
- Dansif is the best represented network of the 50 largest institutional investors in Denmark. Dansif represents 84 per cent of the AUM, while PRI represents 52 per cent of the AUM in Denmark.

The 2015 Dansif survey has a 54 per cent response rate among the 50 largest institutional investors in Denmark and covers 64 per cent of the combined assets under management (AUM).

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<sup>1</sup> PRI is a UN-supported initiative to promote Responsible Investment. The signatory base has grown to about 1,200 investors worldwide representing more than USD45 trillion. [www.unpri.org](http://www.unpri.org).

# Hovedresultater

Den femte Dansif spørgeskemaundersøgelse i rækken viser et vedvarende commitment til ansvarlige investeringer blandt de 50 største institutionelle investorer i Danmark. Langt hovedparten af de største institutionelle investorer har defineret politikker for ansvarlige investeringer og fortsætter med at inkludere flere aktivklasser og anvende flere redskaber til implementeringen af ansvarlige investeringsprocesser.

Præferencen for at anvende negativ screening adskiller praksis i Danmark (og Skandinavien) i et internationalt perspektiv, men dette spørgeskema såvel som andre internationale studier viser tegn på en global konvergens, hvor danske investorer i højere grad også begynder at anvende integrationsstrategier og internationale investorer adopterer negativ screeningsstrategier. Danske investorer har i forhold til internationale benchmarks en høj anvendelse af norm-baseret screening/eksklusioner, engagement og ansvarlige investeringspolitikker for statsobligationer.

De primære resultater fra undersøgelsen er:

- 44 ud af de 50 største institutionelle investorer i Danmark har en politik for ansvarlige investeringer. Disse 44 investorer repræsenterer 98 procent af de samlede aktiver blandt de 50 største investorer.
- 66 procent af investorerne (93 procent af aktiverne) har en specifik politik for aktivt ejerskab, hvilket er en stigning på ti point fra den forrige undersøgelse i 2014.
- Spørgeskemaundersøgelsen indikerer at investorerne øger detaljeniveauet i de ansvarlige investeringspolitikker i stedet for udelukkende at anvende den samme strategi for alle aktivklasser eller hvor det måtte være relevant. Ca. halvdelen af respondenterne (52 procent) bekræfter at politikken for ansvarlige investeringer dækker alle aktiver (11 point flere end i 2014), og for yderligere 41 procent dækker politikkerne hovedparten af aktiverne.
- 95 procent af respondenterne, der bruger eksterne forvaltere, inddrager faktorer for ansvarlige investeringer i evalueringen af disse forvaltere. Det er en markant fremgang siden den forrige undersøgelse, hvor 77 procent havde denne praksis.
- Ca. halvdelen af de investorer som har svaret på spørgeskemaet har personer fra CEO/CIO niveauet involveret i selve implementeringen af den ansvarlige investeringspolitik.
- Negativ screening, i form af værdibaseret eller norm-baseret screening, er stadig det mest udbredte værktøj for ansvarlige investorer i Danmark. 88 procent anvender negativ screening som det primære redskab for ansvarlige investeringer, men integration bliver oftere end tidligere anvendt, særligt til investeringer i børsnoterede selskaber. Undersøgelsen tyder på at anvendelsen af integrationsstrategier er begrænset af tilgængeligheden og kvaliteten i data samt vanskeligheder i at implementere ESG data i den eksisterende praksis for porteføljevaltning og virksomhedsanalyse.
- 84 procent af respondenterne i undersøgelsen driver engagement. Det er en større udbredelse end gennemsnittet i PRI, hvor 70 procent ifølge den seneste undersøgelse fra 2013-14 driver engagement på de børsnoterede selskaber.
- Proxy voting bliver fortsat mere udbredt. 68 procent af respondenterne i spørgeskemaundersøgelsen stemmer på nogle eller alle deres investeringer i børsnoterede selskaber. Tre fjerdedele af de investorer som udøver sin ret til proxy voting anvender konsulenter til analyse og anbefalinger.
- 60 procent af respondenterne i spørgeskemaet bekræfter at de har en proces for ansvarlige investeringer i statsobligationer på plads, hvilket er 12 procent mere end sidste år.
- To tredjedele af investorerne inddrager klimaforandringer af hoc, når det er relevant for det enkelte selskab der analyseres. For 17 procent af investorerne vedkommende har investeringsrisikoen relateret til klimaforandringer ført til frasalg eller eksklusion af selskaber fra investeringsuniverset.
- Dansif er det bedste repræsenteret netværk blandt de 50 største institutionelle investorer i Danmark. Dansif repræsenterer 84 procent, mens PRI repræsenterer 52 procent af aktiverne i Danmark.

Dansif's 2015 spørgeskemaundersøgelse har en svarprocent på 54 blandt de 50 største institutionelle investorer i Danmark og repræsenterer 64 procent af de samlede aktiver.

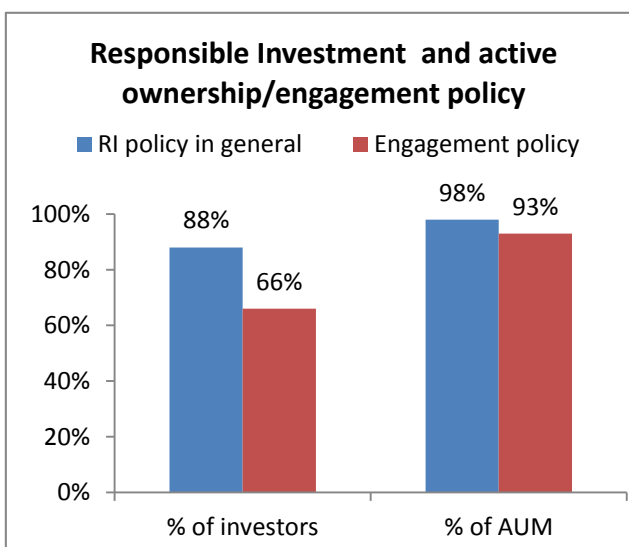
# Overview of the 50 largest institutional investors

By the end of 2014, the 50 largest institutional investors in Denmark had combined assets under management of 1,004 billion USD. The figure includes a significant overlap, because the investment managers in the study manage some of the assets of the asset owners also among the 50 largest institutional investors. In the past year, the asset owners have increased AUM with 5 per cent, while the investment managers seem to have a slightly lower combined AUM.

The 50 largest institutional investors in Denmark			
	Number	AUM USD billion 31.12.2014	Change since 31.12.2013
Asset Owners	28	471	+5%
Investment Managers	22	532	-2%

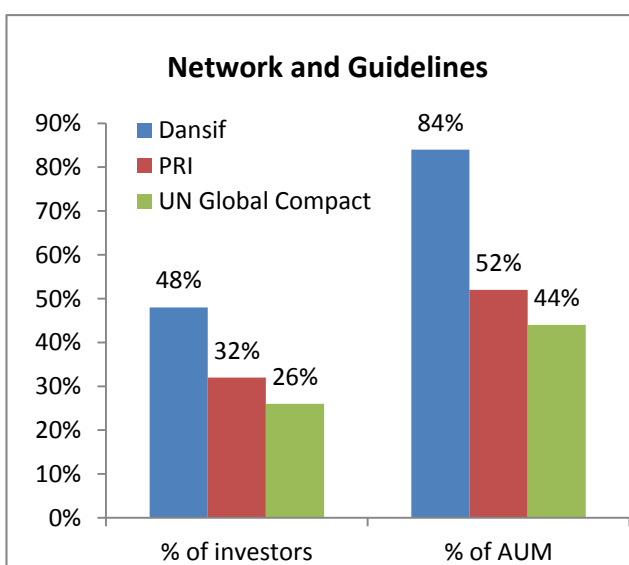
28 of the 50 largest institutional investors are asset owners – typically pension funds or private corporate funds. The remaining 22 investors are characterized as investment managers, typically banks and mutual funds. It is important to notice that the Investment Manager category also includes the financial institutions, who are both asset owners and investment managers, such as banks with pension funds.

The vast majority of the largest Danish institutional investors have a responsible investment policy, this has been in place for years. The trend is moving towards increasing transparency, where now 86 per cent of the investors with a RI policy also have it publically available. Additionally, the trend is moving towards stronger focus on and sophistication of the active ownership/engagement. In the past couple of years, the proportion of investors having a specific policy on how to be an active owner and conduct engagement with the companies that they invest in has increased with 16 points since 2012. Looking at the AUM, the change is even more significant with 93 per cent of the AUM guided by specific engagement policies.



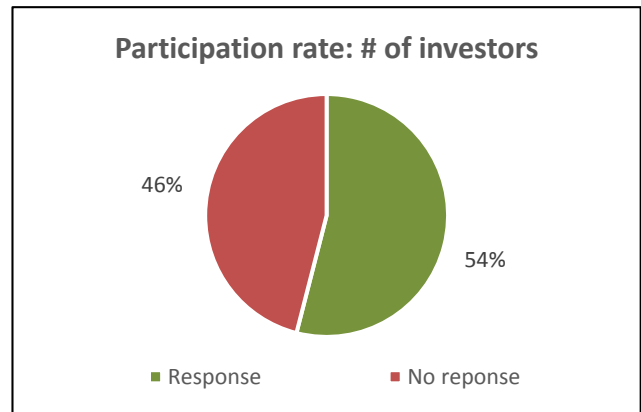
In the past couple of years, some Danish institutional investors have dropped out of PRI due to governance concerns with the organization of PRI. This has led to a significant drop from 54 per cent membership rate of PRI in 2012 among the 50 largest Danish institutional investors to currently 32 per cent. Among the 16 remaining PRI members, 14 are investment managers.

In the same period, Dansif has experienced a constant increase in membership, now representing close to half of the 50 largest institutional investors. The commitment to the UN Global Compact has slightly increased in the past year. Dansif members represent today 84 per cent of the total AUM of the 50 largest institutional investors in Denmark. The PRI members represent 52 per cent.



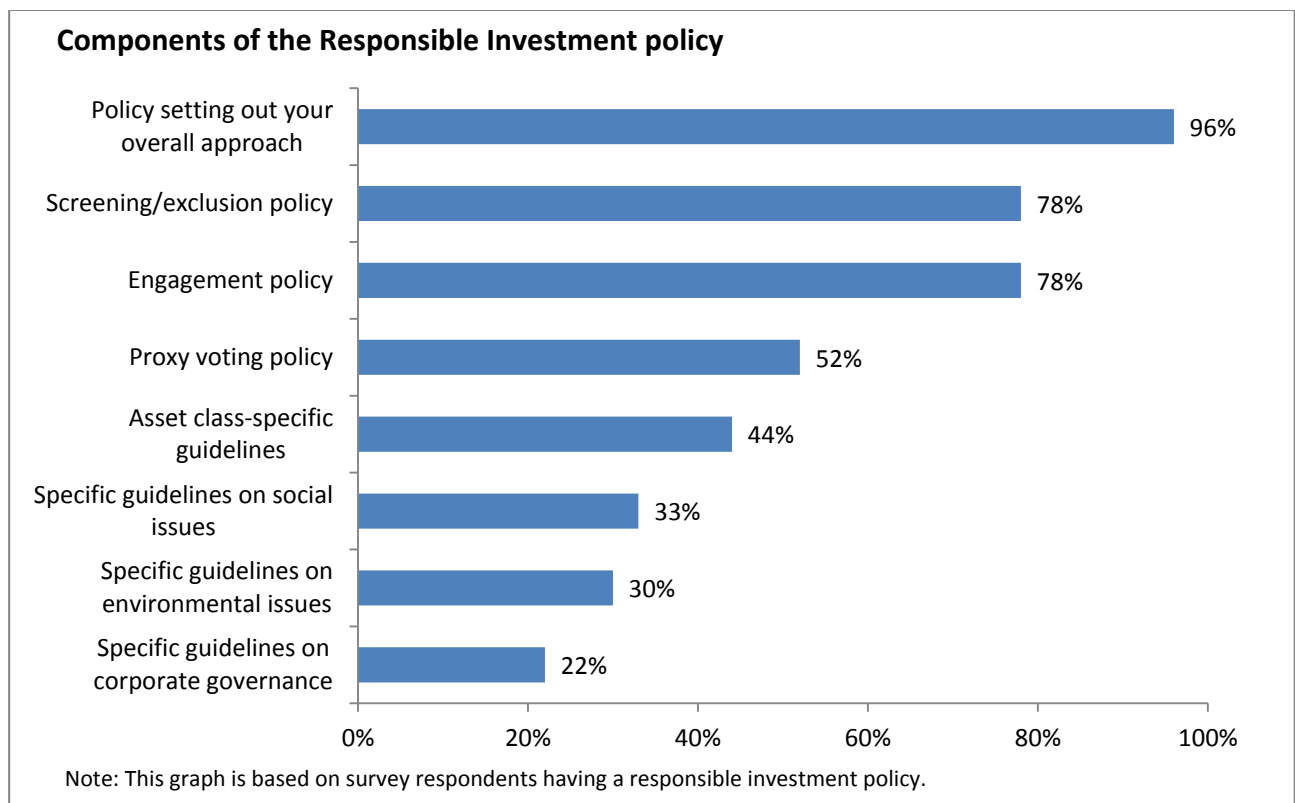
# The 2015 Dansif Survey

The following section is solely based on the responses from the 2015 Dansif survey. Altogether 27 of the 50 largest institutional investors in Denmark - 16 asset owners and 11 investment managers - responded to the survey, which represent a survey participation rate of 54 per cent. The survey results are biased towards size, where the response rate among the largest investors is higher than among the smaller institutional investors - 16 of the largest 20 investors have responded to the survey. Thus, the survey results represent 64 per cent of the total AUM of the 50 largest institutional investors in Denmark.



## Components of the Responsible Investment policy

96 per cent of the survey respondents have a Responsible Investment policy and the vast majority of them – 88 per cent - make it available publically. Compared to the previous survey, fewer investors specifically mention the RI tools – screening/exclusion, engagement, and proxy voting – in the overall policy, while more investors are developing asset class-specific guidelines as well as specific guidelines for ESG issues.



The survey responses indicate that the investors are adding a deeper level of sophistication in the policy instead of relying on single tools applied across all asset classes or whenever relevant. About half of the respondents (52 per cent) confirm that the responsible investment policy covers all AUM (up 11 points since 2014), while 41 per cent say that it covers the majority of AUM.

## The UN Guiding Principles

One of the most significant new international norms introduced in the last couple of years is the UN Guiding Principles on Business and Human Rights, in short the UN Guiding Principles. More informally, these principles are also known as the “Ruggie Principles” after the lead author John Ruggie.

Danish as well as international institutional investors continue to discuss the implications of the Ruggie principles for investors. The survey shows that about one third of the largest Danish institutional investors have taken new initiatives to integrate the principles, while another third respond that no initiatives were needed as the principles were already an integrated part of the investment process. The last third of the respondents confirm that the principles have not been integrated with the investment process.



## Responsible Investment Governance

The oversight of Responsible Investment activities at the survey respondents continue to reach high into the organizations of the institutional investors. In about nine out of ten cases, the board level as well as the CEO, CIO and/or investment committee are involved in the oversight of the responsible investment activities. The survey shows, however, also that the oversight is in many cases a shared responsibility among several roles in the organizations.

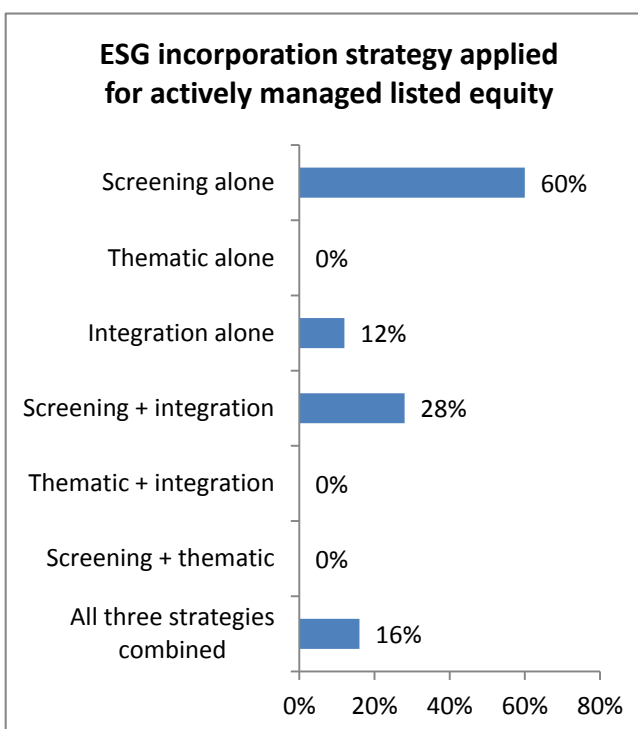
Governance of Responsible Investment at survey respondents		
Roles involved with Responsible Investment	Oversight	Implementation
Board members/Board of trustees	86%	0%
CEO, CIO and/or investment committee	92%	46%
Other Chief-level staff or head of department	63%	69%
Portfolio managers	47%	89%
Investment analysts	17%	50%
Dedicated responsible investment/ESG staff	71%	100%
External managers or service providers	24%	88%

While it is not surprising that the CEO and CIO level has oversight responsibility of RI, it is remarkable that about half of the investors responding to the survey have people at this level involved in the implementation as well. The survey results show that several roles, but mostly portfolio managers, dedicated RI/ESG staff and external managers or service providers, are involved in the implementation. In nine out of ten cases, portfolio managers and external managers are involved in the RI activities. And more than half of the investors (54 per cent) have dedicated RI/ESG staff in house.

## Implementation: RI tools for listed equity

Responsible Investment is most developed within the listed equity asset class and Denmark/Scandinavia has a long tradition for screening processes – also called negative screening – for either violations of international norms and conventions or controversial business activities. The current survey confirms that screening remains the most popular ESG incorporation strategy for listed equity, whereas 60 per cent of the investors in the survey apply screening alone for some or all of the listed equity. Other investors apply the screening processes in combination with other tools, in particular integration and to a lesser extent thematic. Compared to previous years, more investors apply all three strategies to the actively managed listed equity.

The survey process taking place last year among the PRI members shows significant regional differences in the application of the ESG incorporation strategies. Across the world, PRI members apply foremost integration strategies and secondly screening.<sup>2</sup> Europe as a region has the most extensive use of screening processes, but it is clear from a benchmark of these two studies that Denmark – even within Europe – continue to stand out with a predominant use of screening compared with other strategies.



Some of the open survey comments as a response to what is the main challenge in integrating ESG into the investment decisions may reveal, why Danish investors have been reluctant in applying integration strategies:

*The biggest challenge is to be able to transform the information and data we receive on ESG to information that fits in with the portfolio managers' approach to analysing companies.*

Susanne Røge Lund, PensionDanmark.

*To share information that ESG can be used as part of value creation and not only as a compliance approach.*

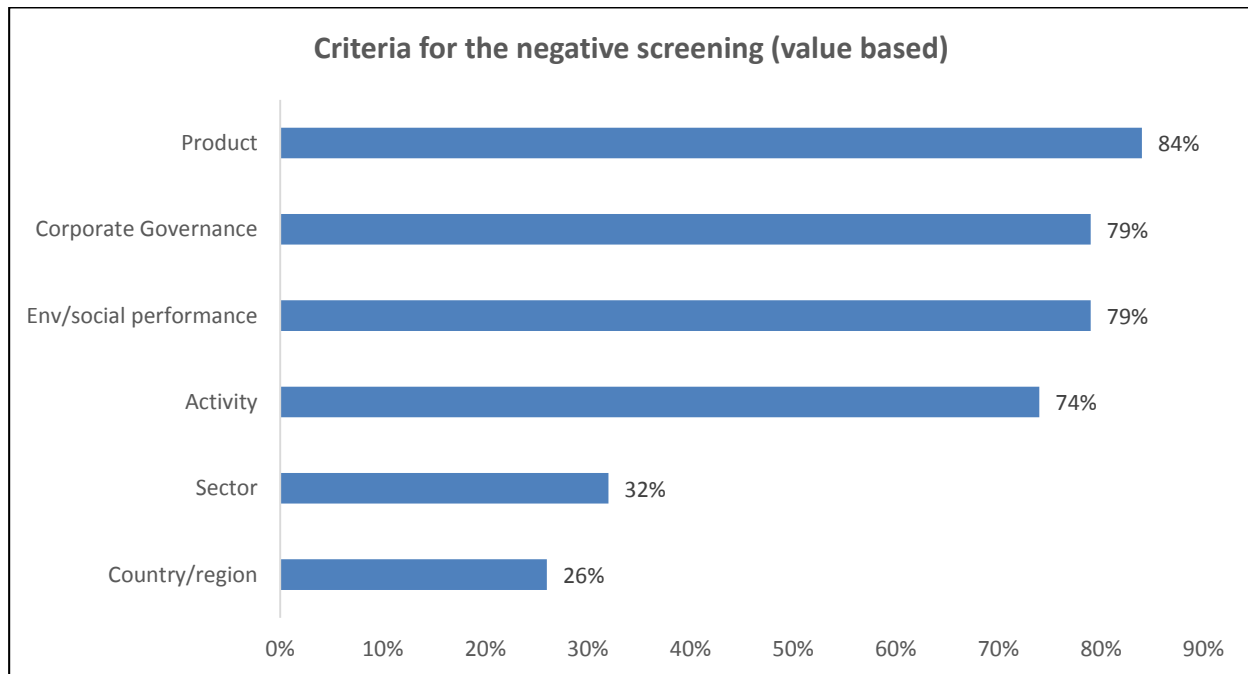
Søren Larsen, Head of SRI, Nykredit.

The term “negative screening” covers two types of screening processes. The norm based screening focuses on violations of broadly accepted international norms and conventions – mainly defined by the United Nations. This is often applied by Danish institutional investors on all or most listed equity and corporate bonds. The second type of screening is value based screening and focuses on controversial business activities that the investor want to avoid. The survey shows that 84 per cent of the investors applying valued based screening screen out controversial products, such as tobacco, alcohol, weapon, etc. Almost as many

<sup>2</sup> PRI: “Report on progress”, 2014.

(79 per cent) screen out companies for poor performance in either corporate governance or environmental/social practices. These screening activities could include specific corporate governance practices, like minority shareholder rights, or carbon footprint disclosure and performance within the environmental performance.

Few investors screen out entire sectors, countries or regions.

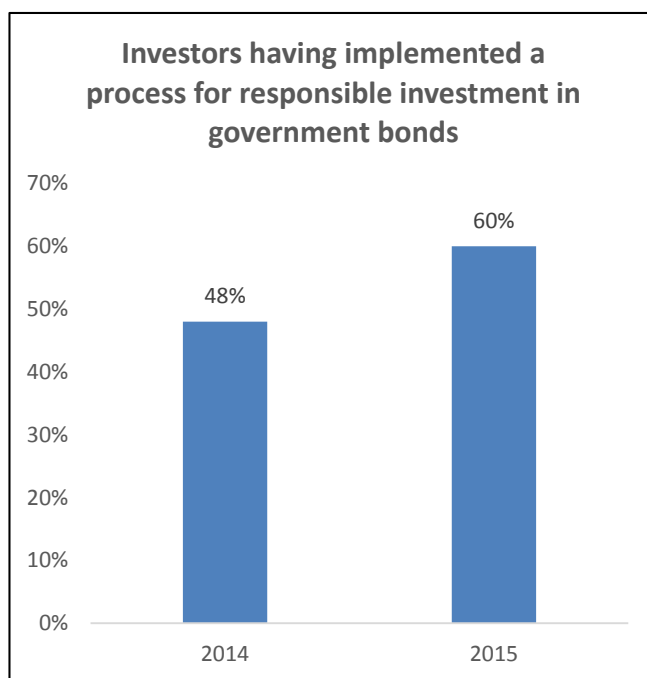




## Responsible investment in government bonds

In 2012, Danish media put focus on institutional investors' holdings of government bonds in repressive regimes in Africa. The media attention and public discussion among different stakeholders led to The Danish Council for CSR (Rådet for Samfundsansvar) the following year launched the world's first guideline for responsible investments in government bonds.

The Dansif survey inquired specifically last year, if the investors had implemented a process to manage responsible investments in government bonds and repeated the question this year. In the past year, the number of investors having a RI process for government bonds has increased with 12 per cent, from 48 to 60 per cent of the respondents.



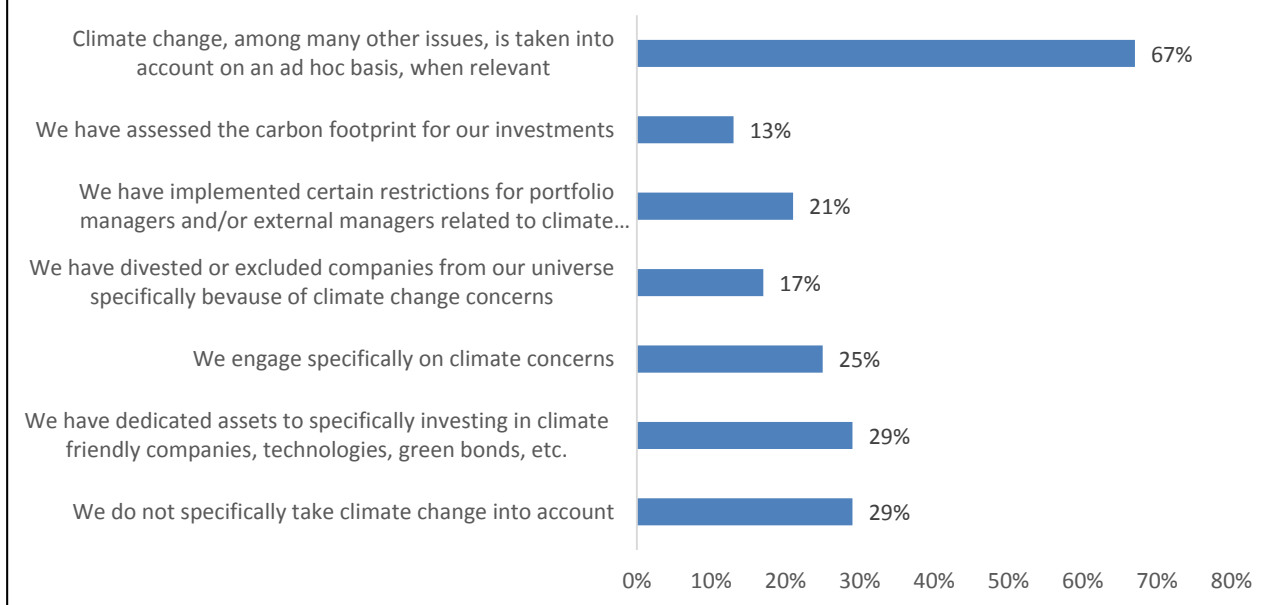
## Climate change in the investment process

The "hot issue" right now among international responsible investors is climate change. It has been discussed for years how climate change would impact investment decisions and how externalities like CO<sub>2</sub> emissions and pollution could be priced into the economy. While it may take time before a new carbon tax regime is implemented, investors have started developing strategies for climate change risk mitigation.

Two out of three investors take into account climate change on an ad hoc basis, when relevant for a specific company. For 17 per cent of the investors, climate change concerns have led to divestment or exclusion of companies in the universe. 25 per cent have engaged specifically on climate concerns.

29 per cent of the investors in the survey do not specifically take climate change into account, while a similar group of the investors have turned the risk around to an opportunity and dedicated assets to specifically investing in climate friendly companies, technologies, green bonds, etc.

### How does your organization take into account climate change in the investment process?

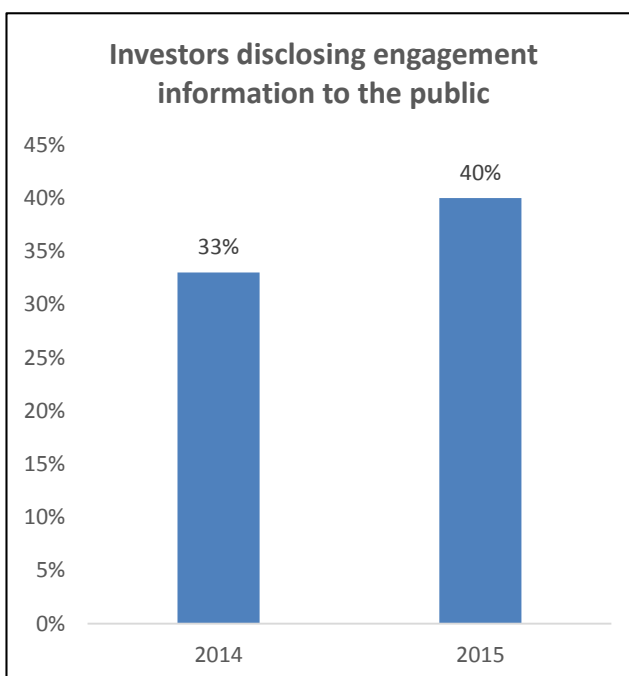


## Active ownership/Engagement

84 per cent of the survey respondents carry out engagement. This is even a higher proportion than the PRI signatories, where 70 per cent according to the 2013-14 survey engage on listed equity assets.<sup>3</sup>

The engagement often serves multiple purposes – to support investment decisions, influence corporate practices, and encourage companies to improve ESG disclosure. The engagement carried out by the investors’ internal staff, such as portfolio managers or ESG staff, has most often the purpose of gathering more information to support an investment decision, while the engagement carried out by service providers is more focused on influencing corporate practices.

The number of engagements that the investors’ own staff carried out in 2014 varies from zero to 33 with a median<sup>4</sup> of five. This is similar to the previous two surveys. The dedicated service providers seem, however, to continue increasing the number of engagements that are carried out on behalf of the Danish investors. The median number of engagements performed by service providers is 111 cases. Service providers often engage on behalf of multiple investors, which means that the cost of the engagement can be shared among many and the



<sup>3</sup> PRI: “Report on progress”, 2014.

<sup>4</sup> The median shows the middle number in a set of numbers. The median is used instead of average due to a large variation in the numbers.

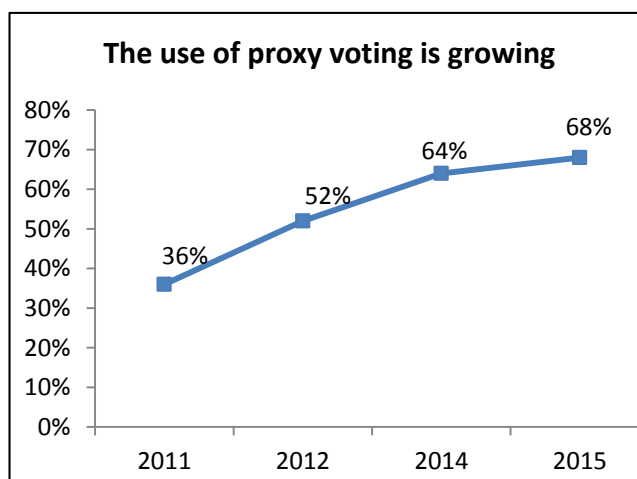
weight of influence in front of the company can be accumulated. This model seems to be attractive to the relative small Danish investors.

Compared to last year, there are more investors (now 40 per cent) proactively disclosing information on its engagements to the public. Stakeholders, in particular media, have often a strong demand for more transparency about engagement, but there is reluctance to share too much company-specific information about engagements, because it may have a negative impact on the engagement process.

## Proxy voting

The use of proxy voting continues to grow among Danish institutional investors. In the current survey, 68 per cent confirmed to cast votes in 2014. It is particularly used by the large institutional investors, 93 per cent of the combined AUM among the respondents do proxy voting. Among the group of PRI signatories, 75 per cent do proxy voting.<sup>5</sup>

The survey shows two different approaches to proxy voting, where some investors vote on the vast majority or all equities and other investors vote at a relatively low number of selected equities. The current survey indicate that more Danish investors than previously are voting on a large majority of the equities.



Three out of four investors who proxy vote use service providers to provide research and voting recommendations. Only few investors follow these recommendations automatically unless the proposals fall outside pre-established criteria, for the vast majority the research informs the voting decisions. The remaining investors rely on their own research.

Information on proxy voting activities is more often shared publically than the engagement activities. 45 per cent of those voting, share information about it publically and another 10 per cent share this information with the clients/beneficiaries only.

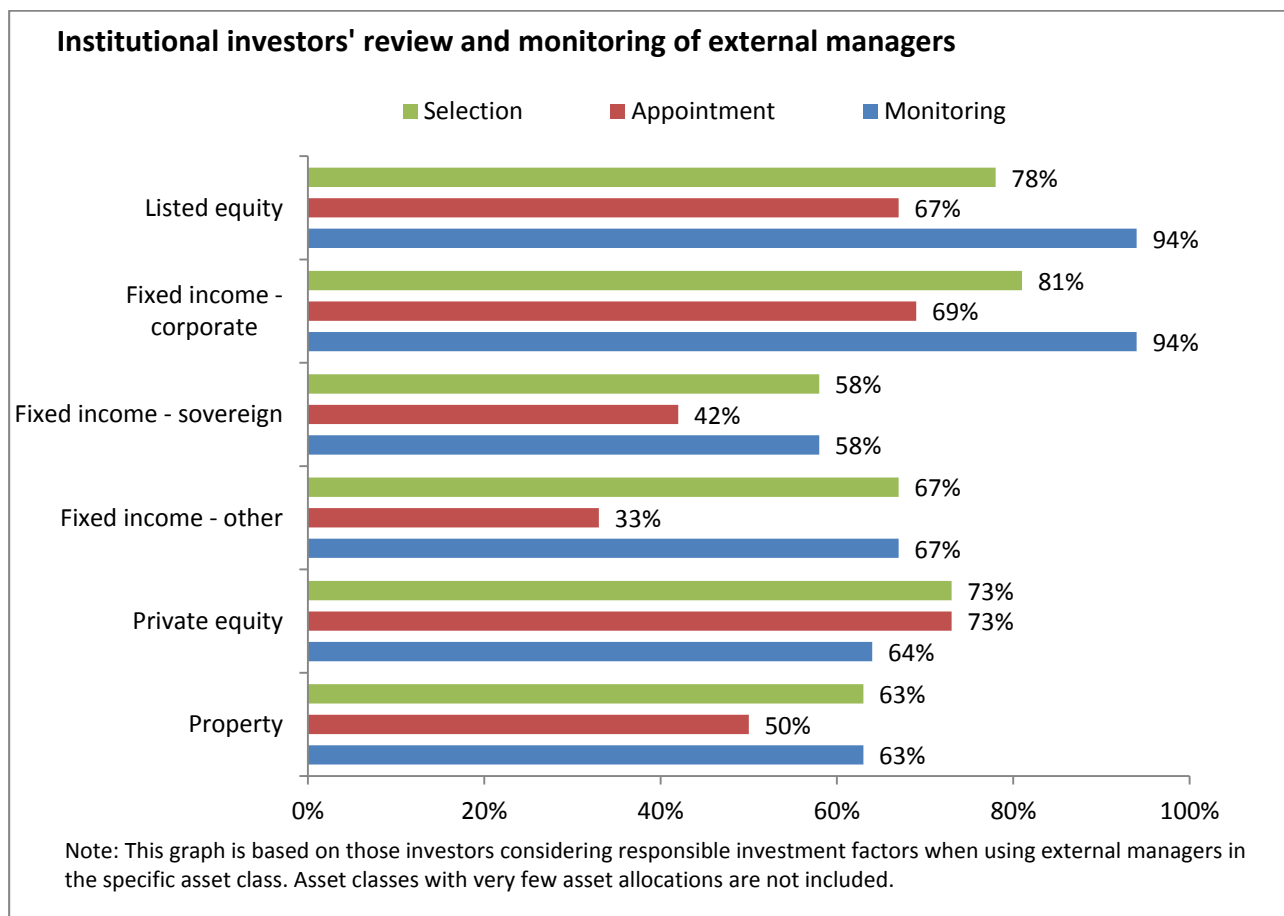
## Responsible Investment processes when using external managers

95 per cent of the survey respondents using external managers consider responsible investment factors in selection, appointment and monitoring of external managers. This is a major improvement compared to the past two surveys, where less than 80 per cent took into account RI factors when using external managers.

The extent to which the investors apply RI during the selection, appointment and monitoring phase varies between the different asset classes. There seems to be a consistent approach to listed equity and corporate bonds, where the vast majority (94%) of the investors using external managers for these asset classes at least take into account RI for the monitoring phase. Four out of five also take into account RI factors when selecting external managers for listed equity and corporate bonds.

<sup>5</sup> PRI: "Report on progress", 2014.

Less investors take into account RI for the external management of other asset classes, which is probably due to having smaller holdings in these asset classes and the fact that there are fewer established RI criteria and tools to apply. Still, more than half of the investors take RI into account for external management of sovereign bonds, other fixed income, and property, and three out of four apply RI criteria for external managers of private equity.

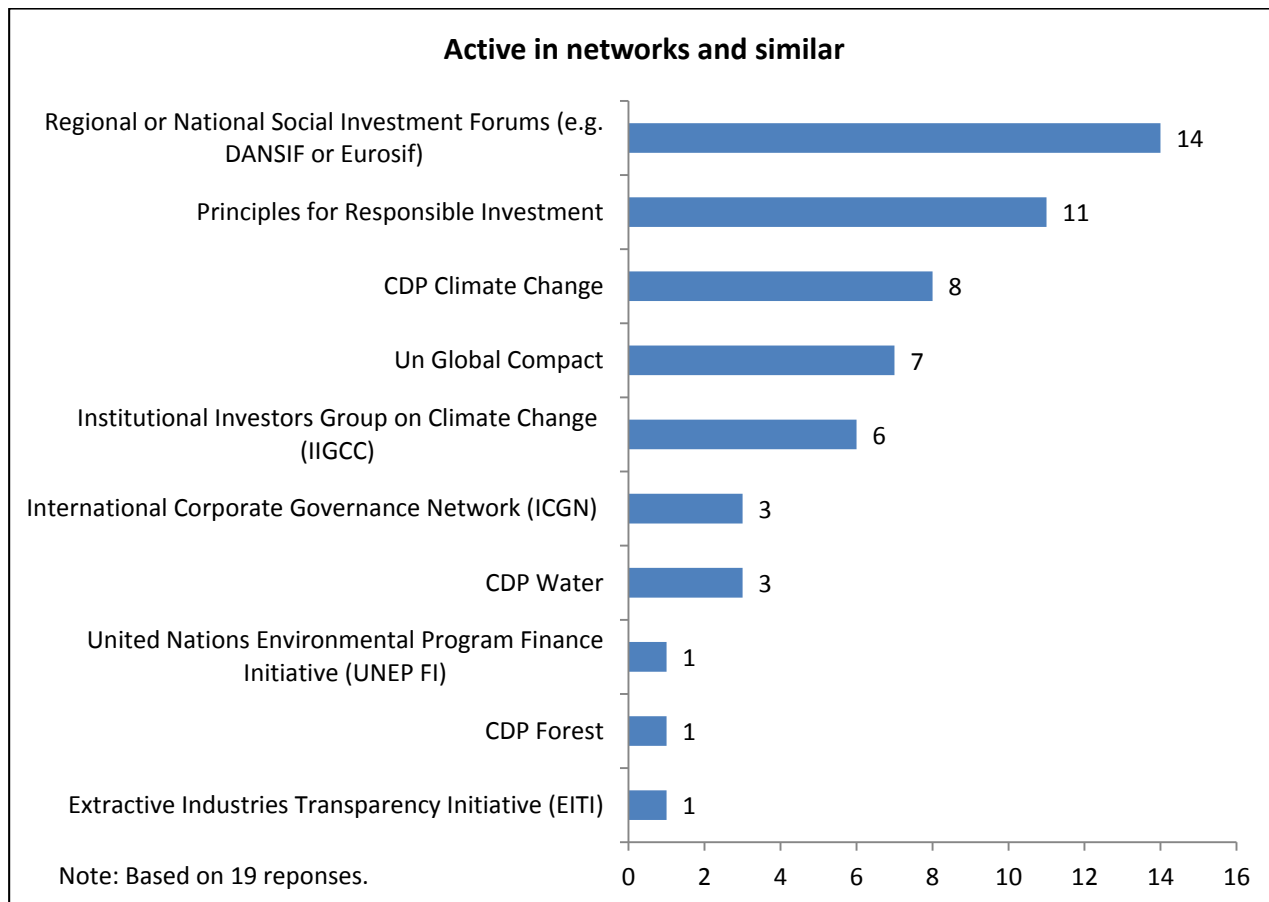


When it comes to what kind of incorporation strategies that the investors encourage or require the external managers to implement, it is clear that screening strategies – like in general - is the most popular incorporation strategy among Danish institutional investors. However, in particularly with regards to listed equity the investors increasingly encourage or request external managers to apply integration strategies.

About 63 per cent of the investors using external managers for listed equity ensure that proxy voting is taking place and three out of four of these take responsibility for casting the votes themselves and not the external manager. An even higher proportion of investors (84 per cent) engage on externally managed assets (listed equity and/or corporate bonds) and again, the majority and in this case 94 per cent engage directly or via service providers. Only one of the respondents in the survey requires external managers to engage on their behalf.

## Investors active in networks

Besides the most widespread networks for responsible investors, like Dansif and PRI, the Danish institutional investors seem to be mostly engaged with networks focused on climate change. Eight of the survey respondents are active in CDP Climate Change and six are involved with the Institutional Investors Group on Climate Change.



## Danish RI in an international perspective

The Dansif survey copies some of the questions from the PRI survey, but it differs in the population, because it is aimed at the 50 largest institutional investors in Denmark, while the PRI survey only goes out to the signatories. Therefore, it is quite remarkable that the RI practices of the Danish investors *in general* often match and sometimes overcome the PRI signatories – investors that have all made a public commitment to RI. More Danish investors engage with companies on ESG compared with PRI signatories and more Danish investors have implemented RI tools for government bonds than the PRI signatories.

The European umbrella organization for the national SIFs (Sustainable Investments Forums) EUROSIF is conducting a RI study every second year. The study attempts to estimate the size of the RI market – the investment of assets with application of one or more RI tools. The study does not include data for the Danish market, but the general assessment for Europe is that by the end of 2013 about 41% of all professionally managed assets are covered by negative screening, which is the broadest coverage of all tools.<sup>6</sup> Globally, the Global Sustainable Investment Alliance estimates that about 30% of all professionally managed assets

<sup>6</sup> Eurosif: “European SRI Study 2014”, 2014.

are covered by one or more RI tools.<sup>7</sup> The Dansif survey is not fully comparable with these international studies, because it – like PRI - focuses on the practices of the investors and not the size of the market. However, knowing that 44 of the 50 largest institutional investors (98% of the assets) in Denmark is guided by an RI policy and 60% of the Danish investors already have a responsible investment tool in place for government bonds, it is fair to assume that Denmark has far more than the global as well as European average of assets covered by RI tools.

All these studies indicate that a global convergence is taking place, where Danish investors are applying more ESG strategies, in particular integration, while the use of negative screening strategies is growing rapidly internationally.<sup>8</sup> The Eurosif study indicates the following extension of use and growth in the use of RI tools from the end of 2011 to end of 2013:

RI strategy	Extension of use <i>Million Euros</i>	Growth 2011-2013
Exclusions	6,854	38.3%
ESG Integration (incl. available research)	5,232	28.6%
Norm-based screening	3,634	30.5%
Engagement and Voting	3,276	36.3%
ESG Integration (systematic only)	1,900	N/A
Best-in-class	354	11.8%
Sustainability themed	59	10.8%

The overview confirms that the main RI tools like ESG integration, norm-based screening, exclusions, and engagement/voting are growing quickly and reaching a broader adaptation in the different markets.

<sup>7</sup> Global Sustainable Investment Alliance: “Global Sustainable Investment Review”, 2014.

<sup>8</sup> Eurosif: “European SRI Study 2014”, 2014, Dansif Survey 2015 and Global Sustainable Investment Alliance: “Global Sustainable Investment Review”, 2014.

# Methodology

The 2015 Dansif Study of Responsible Investment in Denmark is focused on the 50 largest institutional investors, who manage the vast majority of capital invested by institutional investors in Denmark. The analysis is based on two different data sources:

- A survey questionnaire has been distributed among the 50 institutional investors and data has been collected by the Dansif administration. The questions in the survey have – similar to the previous surveys - been selected from the PRI questionnaire in order to benchmark with this population and save the Danish PRI members the trouble of filling out two surveys. PRI has, however, over the past years made several changes in the questionnaire, which to some extent limits the possibility to benchmark the previous survey results. Additionally, PRI has not yet released any statistics from the 2014-15 reporting cycle, so we would need to use the data from published the 2013-14 PRI reporting cycle for benchmarking of the Danish data. The Dansif administration has generated basic statistics on the survey data and ensured the anonymity before sending the survey results to GES, who has carried out the analysis and written the report.
- For those institutional investors not responding to the survey, the Dansif administration has carried out desk research to collect the following basic data points for all 50 investors: AUM, investor type, Dansif, PRI and UN Global Compact membership, Responsible Investment policy publicly available and active ownership/engagement policy publicly available.

## Participation rate in the survey

27 out of the 50 largest institutional investors in Denmark have responded to the survey. This represents a higher participation rate than the previous years (24 in 2014). The majority of the largest institutional investors have, however, responded, which means that the survey results cover 64 per cent of the collective assets under management of all 50 investors. It is important to mention that this represents a bias in the data towards the large institutional investors among the 50 largest institutional investors in Denmark.

The link to the electronic survey was distributed by email with a follow-up email reminder and a personal phone call to encourage people to respond. The majority of the non-respondents mentioned a lack of time and resources as the main reason for not responding the survey.

## Assets under management (AUM)

The respondents of the survey have provided the AUM figure as of 31 December 2014 in USD. For those investors not responding to the survey, the figure has been found in the annual report or by adding the value of shares, bonds, property and funds as of 31 December 2014. If necessary, the AUM has been converted to USD with the exchange rate as of 31 December 2014: DKK/USD 1/6.6676.

## Type of investors

The institutional investors included in the study and the survey process have been categorized either as Asset Owner or Investment Manager in line with the PRI survey. Through the survey, the investors have been able to select the category which best represent their primary activity. Some of the Danish institutional investors have significant activities in both categories, in particular banks with pension funds, but in this study these investors are included in the Investment Manager category.

## Questions or feedback

Dansif can be contacted on [dansif@dansif.dk](mailto:dansif@dansif.dk) or 33 32 43 66 for questions or feedback related to this report.