

PILOT ASSESSMENT REPORT 2015

New Forests Pty Limited

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2015 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

PRI DISCLAIMER

This document is based on information reported directly by signatories, and on a pilot assessment methodology that remains under consultation. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

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

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

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module. These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

PEER COMPARISON

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

CONFIDENTIALITY

During the first pilot year the PRI asked signatories not to share or publish the pilot assessment reports. In 2015 the results of the assessment can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2015. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on reporting@unpri.org or +44 (0) 20 3714 3185

SUMMARY

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
Name	New Forests Pty Limited
Signatory Category	Investment Manager
Signatory Type	Fund Management - Majority
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Forestry Internally Managed
Signed PRI Initiative	2010
Region	Oceania
Country	Australia
Disclosure of Voluntary Indicators	91% from 11 Voluntary indicators

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

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

SUMMARY SCORECARD

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

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

	01. Overarching Approach	You Scored A+					
		Median Score B					

INDIRECT – MANAGER SELECTION, APPOINTMENT & MONITORING MODULE

0	02. Listed Equity	NOT APPLICABLE					
		Median Score B					
0	03. Fixed Income Corporate	NOT APPLICABLE					
		Median Score D					
0	04. Fixed Income Government	NOT APPLICABLE					
		E					
0	05. Private Equity	NOT APPLICABLE					
		Median Score B					
0	06. Property	NOT APPLICABLE					
		Median Score D					
0	07. Infrastructure	NOT APPLICABLE					
		Median Score C					

DIRECT & ACTIVE OWNERSHIP MODULES

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

YEAR-ON-YEAR PERFORMANCE

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

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

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

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

ASSESSMENT BY MODULE

OVERARCHING APPROACH MODULE

INDICATOR SCORECARD

This module covers your organisation's overall approach to responsible investment, including governance, responsible investment policy, objectives and targets, the resources allocated to responsible investment and the approach to collaboration on responsible investment and public policy-related issues.

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

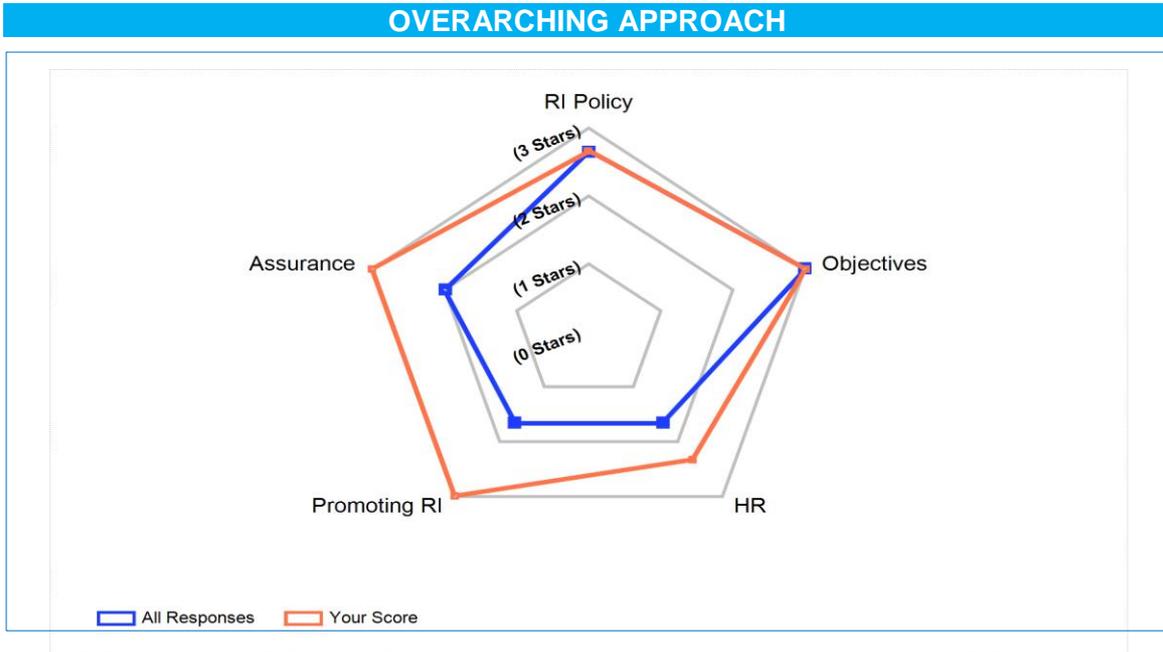
Module	OVERARCHING APPROACH MODULE
Total Score	29★ (out of a maximum 30★ from 10 ^{†††} indicators including the following additionally assessed indicators: OA 09a, OA 12, OA 19)
Band	A+

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

^{†††}The total number of indicators used to determine your score may be less than the full set of indicators above as the [assessment methodology](#) discards your lowest scoring additional assessed indicators.

SECTION SCORES

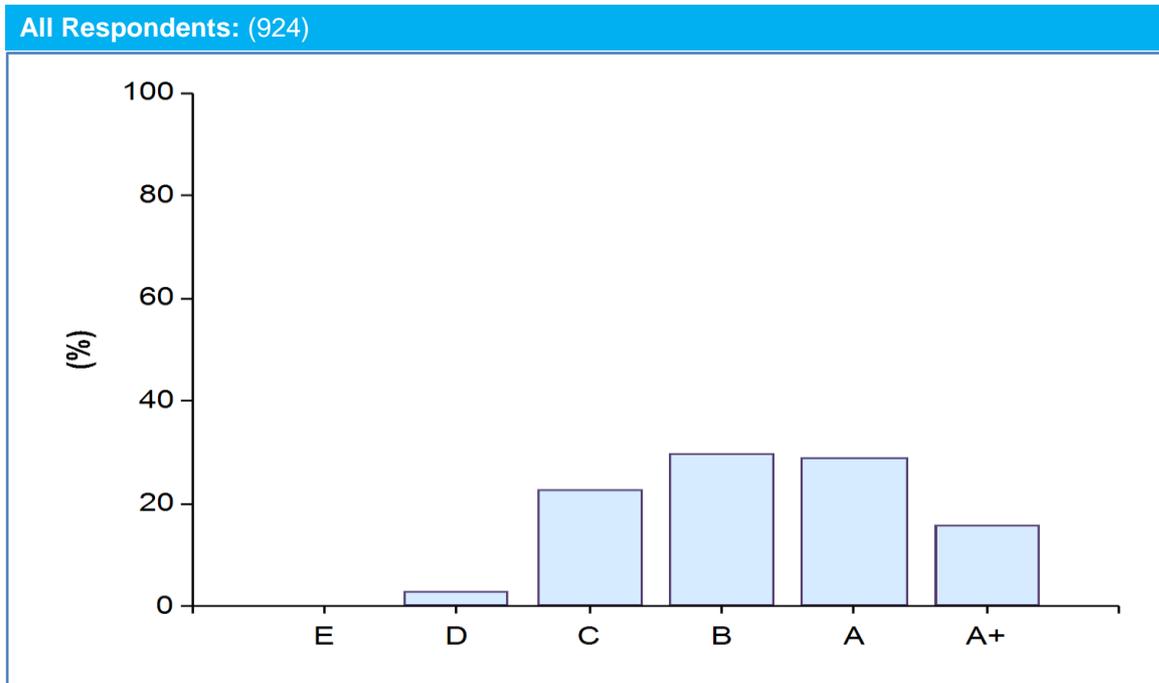
This chart summarises your scores across each section of the Overarching Approach module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

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

Module	OVERARCHING APPROACH
Band	A+

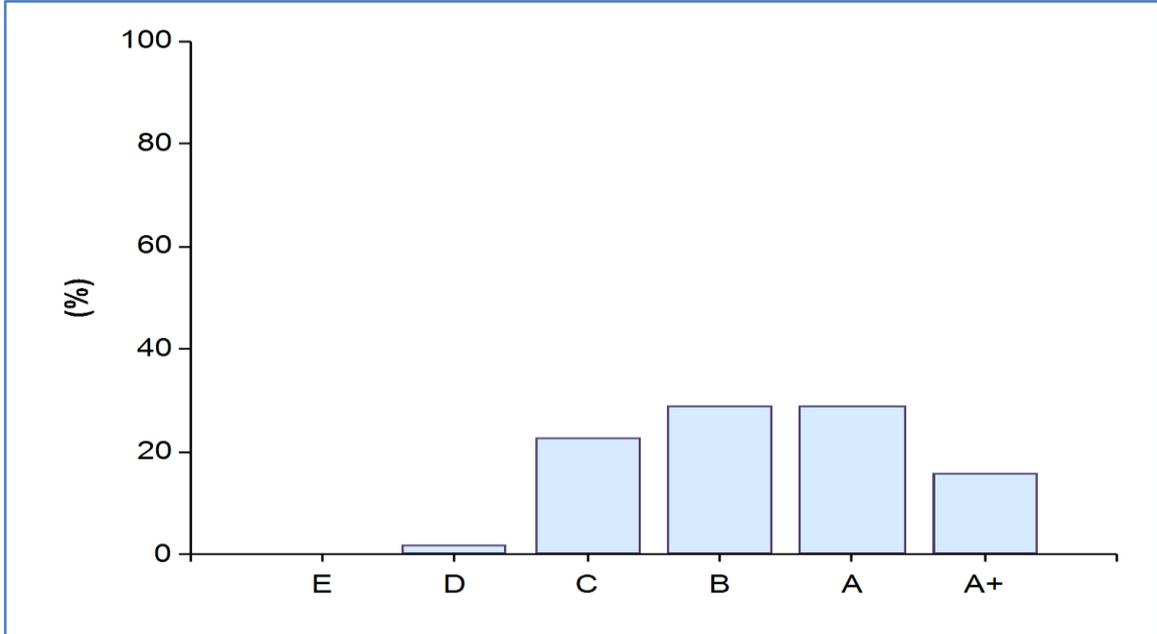


COMPARISON WITH PEERS

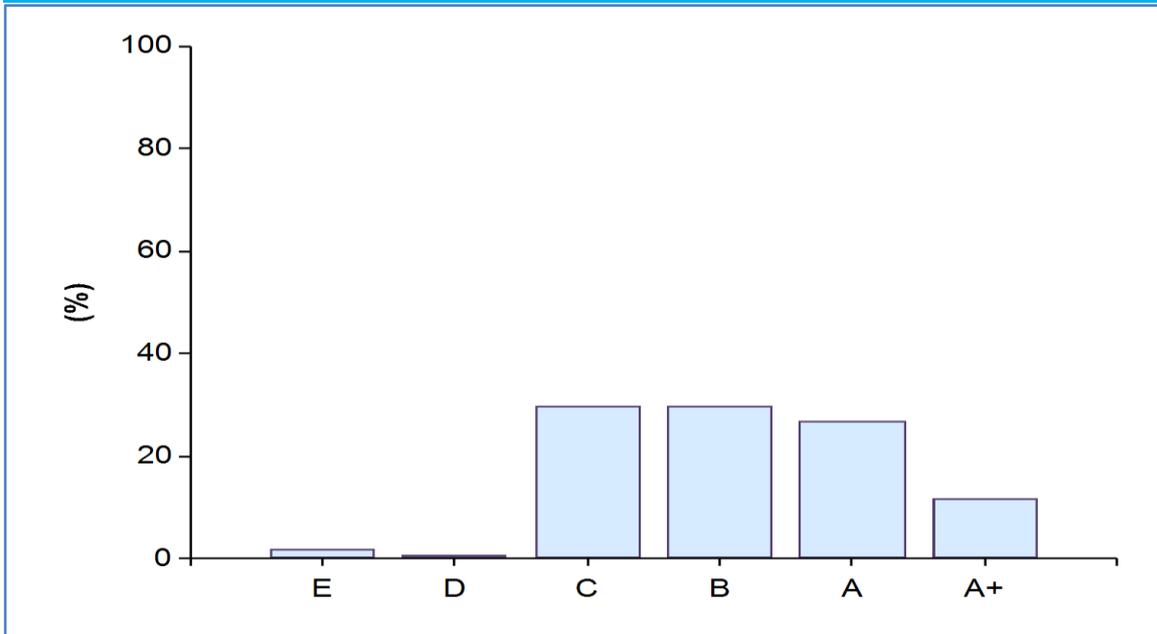
Your Overarching Approach module score has been compared to relevant peer groups in a series of distribution charts below.

Module	OVERARCHING APPROACH
Band	A+

Category: Investment Manager (681)



Size: US\$ 1 - 4.99 billion AUM (145 Investment Managers)

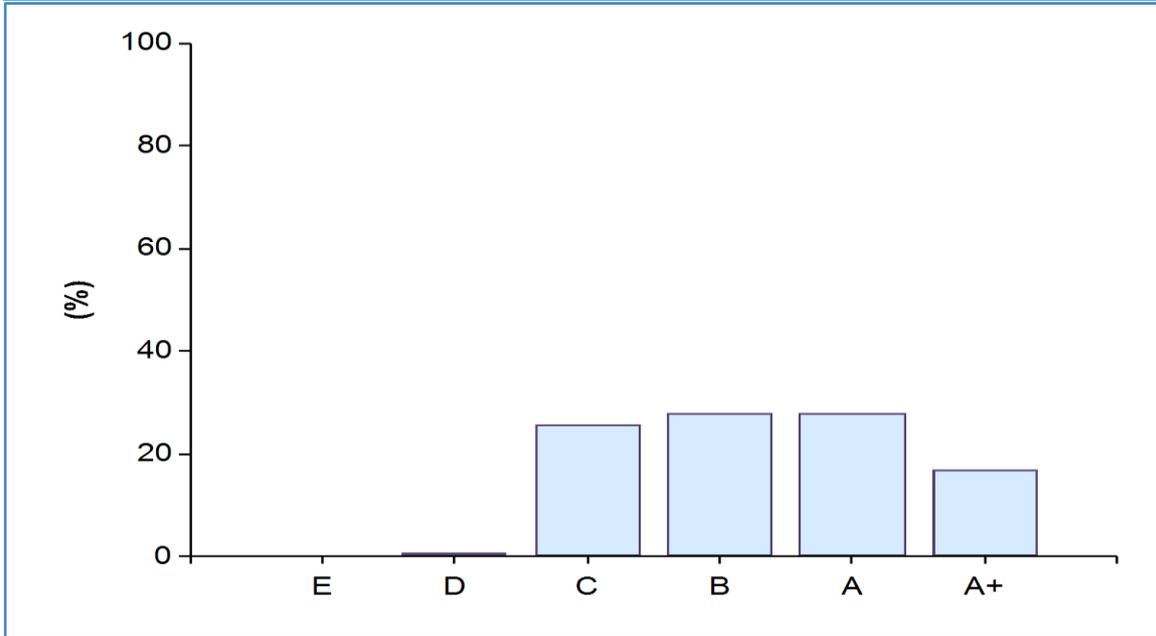


COMPARISON WITH PEERS

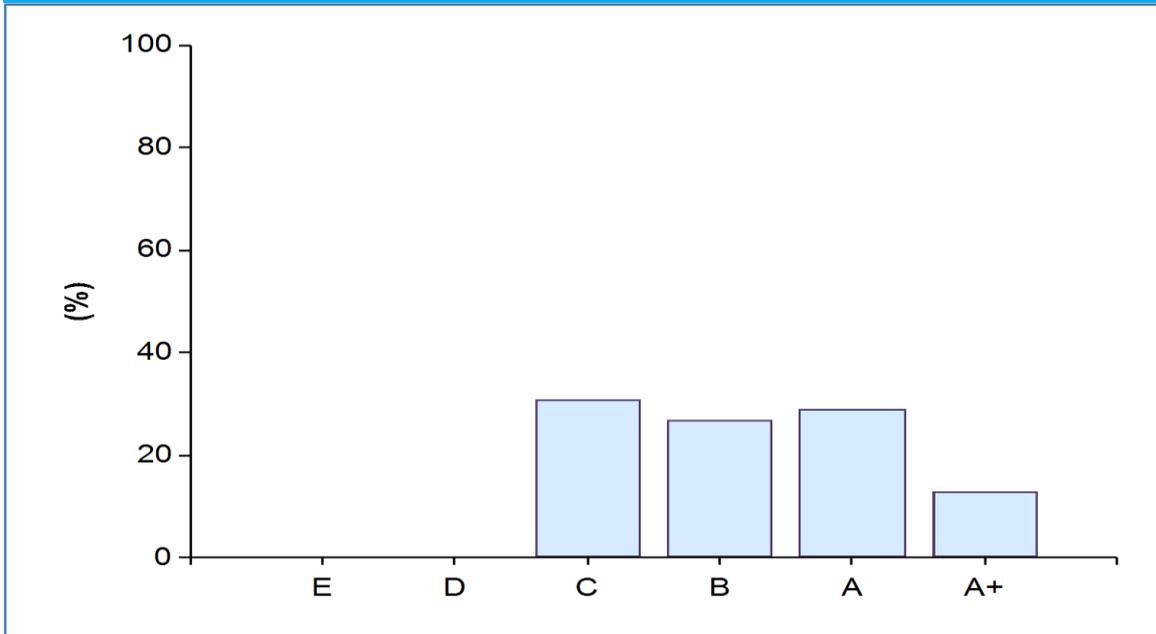
Your Overarching Approach module score has been compared to relevant peer groups in a series of distribution charts below.

Module	OVERARCHING APPROACH
Band	A+

Signed PRI: 2010 (100 Investment Managers)



Region: Oceania (70 Investment Managers)



FURTHER READING / RESOURCES

PRI REPORTING FRAMEWORK 2014/15

Overarching Approach Module	
OA 02	It is considered good practice to have Responsible Investment related policies or guidance documents. Asset owners might find it useful to look at: Writing a Responsible Investment Policy: Guidance for Asset Owners .
OA 09b	You might find the PRI Academy useful for training staff.
GET SUPPORT	FURTHER INFORMATION
To enquire about a one-on-one session with the PRI team, please click here .	For further asset class specific information and resources, please click here . You might also be interested in PRI's extranet; which contains papers, guidance documents, webinars and case studies. To login/create an account, click here .

INFORMATION

GLOSSARY:

Not Applicable/NA: Generally means a module is not applicable to you as you have 0% assets allocated to that asset class. For the incorporation modules and active ownership module this could mean that you have a purely passive/thematic approach or vote/engage solely through external managers.

Not Reported/NR: Generally means you hold <10% in that asset class and have chosen not to report on it. In the case of the fixed income and infrastructure modules you may have >10% AUM but chose not to report.

PEERING CATEGORIES

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

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

FEEDBACK

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