PRI Principles for Responsible Investment

ASSESSMENT REPORT 2016

New Forests Pty Limited

UNEP FINANCE INITIATIVE | United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2016 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. 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.

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

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2016. 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	80% from 10 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
ASSET CLASS	INTERNALLY MANAGED (%)	EXTERNALLY MANAGED (%)
Listed equity	0	0
Fixed income	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

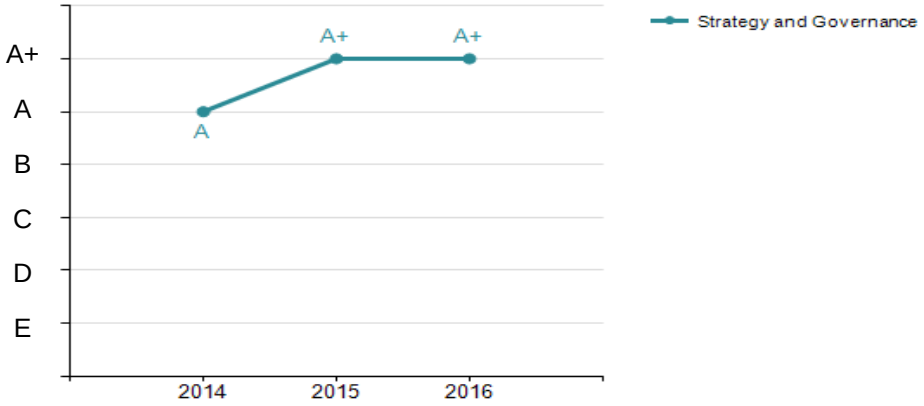
	AUM	Module name	Your score	Your Score / Median Score
Indirect – Manager Selection, Appointment & Monitoring		01. Strategy & Governance	A+	B
	0	02. Listed Equity	Not applicable	
	0	03. Fixed Income – SSA	Not applicable	
	0	04. Fixed Income – Corporate Financial	Not applicable	
	0	05. Fixed Income – Corporate Non-Financial	Not applicable	
	0	06. Fixed Income – Securitised	Not applicable	
	0	07. Private Equity	Not applicable	
	0	08. Property	Not applicable	
	0	09. Infrastructure	Not applicable	

	AUM	Module name	Your score	Your Score / Median Score
Direct & Active Ownership Modules	0	10. Listed Equity – Incorporation	Not applicable	
	0*	11. Listed Equity – Active Ownership	Not applicable	
	0	12. Fixed Income – SSA	Not applicable	
	0	13. Fixed Income – Corporate Financial	Not applicable	
	0	14. Fixed Income – Corporate Non-Financial	Not applicable	
	0	15. Fixed Income – Securitised	Not applicable	
	0	16. Private Equity	Not applicable	
	0	17. Property	Not applicable	
	0	18. Infrastructure	Not applicable	

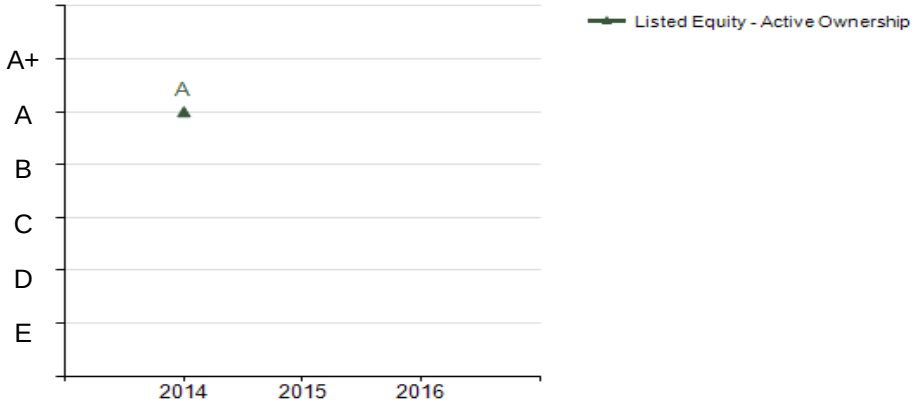
Your company year-on-year performance

See how your module scores have performed across years

"Strategy & Governance" & "Indirect - Manager Sel., App. & Mon." modules



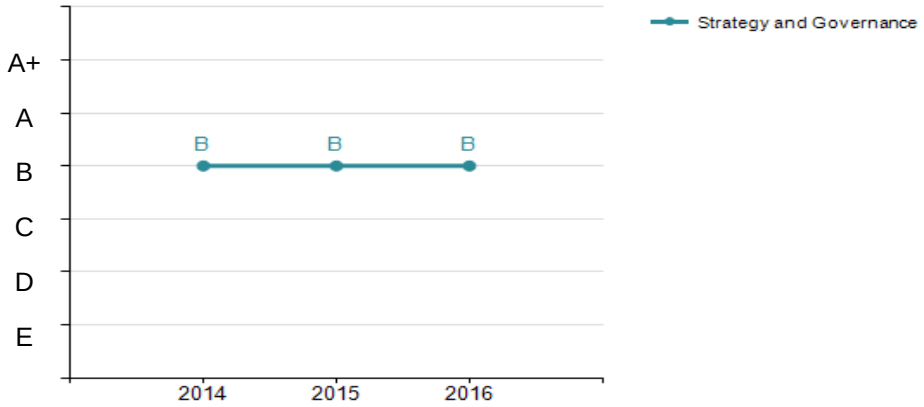
"Direct and Active Ownership" modules



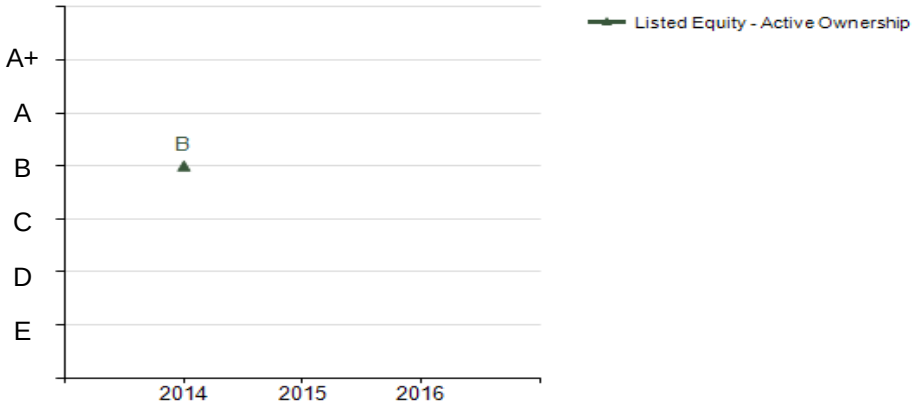
Average year-on-year trends

The average performance of other signatories across years

"Strategy & Governance" & "Indirect - Manager Sel., App. & Mon." modules



Direct and Active Ownership modules



ASSESSMENT BY MODULE

Strategy and Governance

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	STRATEGY AND GOVERNANCE
Total Score	30★ (out of a maximum 30★ from 10††† indicators including the following additionally assessed indicators: SG 07a, SG 10, SG 18)
Band	A+

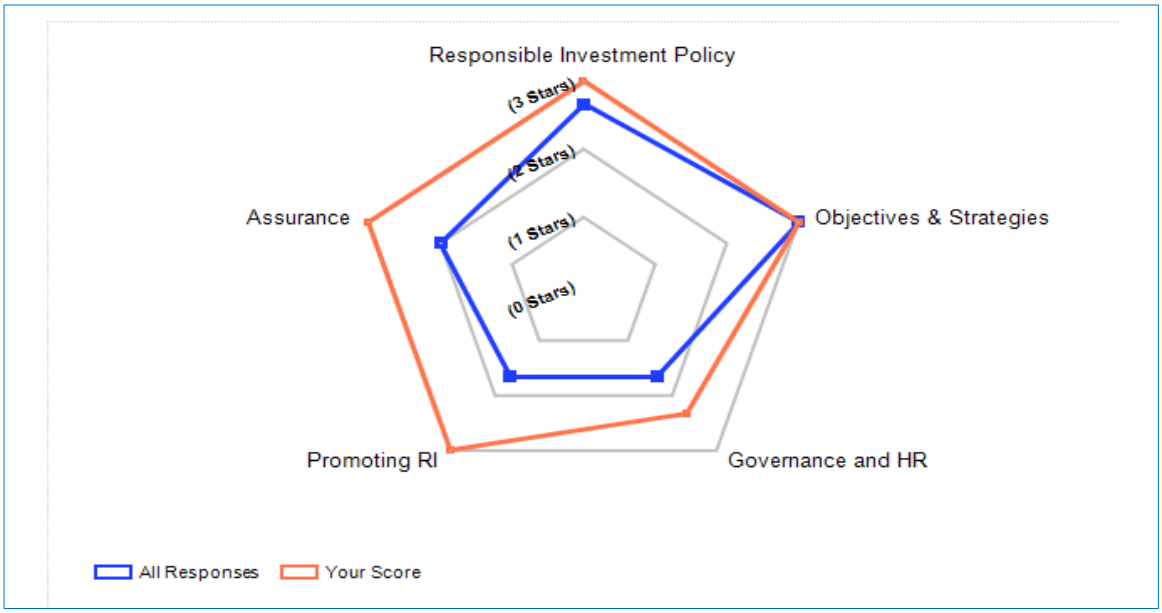
SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI POLICY	SG 01	CORE	RI Policy and coverage	★★★ (1061)	★★★	↑
	SG 02	CORE	Publicly available RI policy or guidance documents	★★☆ (1061)	★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (1061)	★★★	—
OBJECTIVES & STRATEGIES	SG 04	CORE	RI goals and objectives	★★★ (1061)	★★★	—
GOVERNANCE & HUMAN RESOURCES	SG 06	CORE	RI roles and responsibilities	★★★ (1061)	★★★	—
	SG 07a	ADDITIONAL	RI in performance management & rewards	★★★ (1061)	★★★	—
	SG 07b	ADDITIONAL	RI in personal development / training	★☆☆ (1061)	★☆☆	—
PROMOTING RI	SG 08	CORE	Collaborative organisations / initiatives	★★☆ (1061)	★★★	—
	SG 09	CORE	Promoting RI independently	★★★ (1061)	★★★	—
	SG 10	ADDITIONAL	Dialogue with public policy makers	☆☆☆ (1061)	★★★	—
ASSURANCE OF RESPONSES	SG 18	ADDITIONAL	Internal / external review of responses	★★☆ (1061)	★★★	—

†††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 Strategy and Governance module against the average scores for other signatories reporting in this module.

STRATEGY AND GOVERNANCE

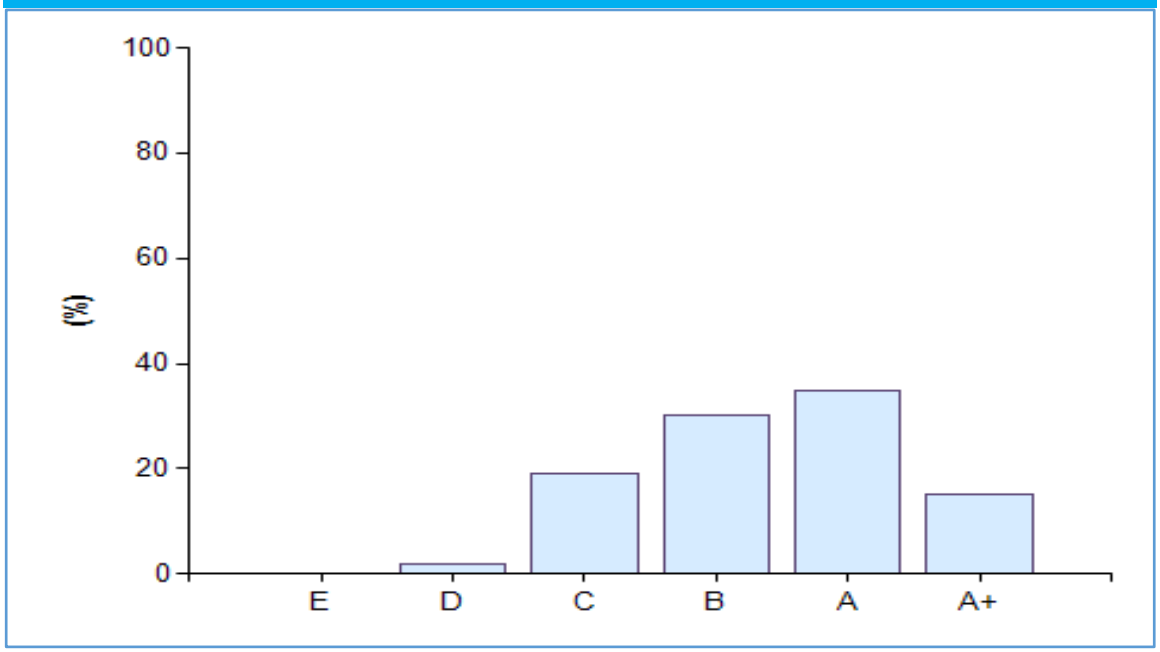


COMPARISON WITH PEERS

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

Module	STRATEGY AND GOVERNANCE
Band	A+

All Respondents: (1061)

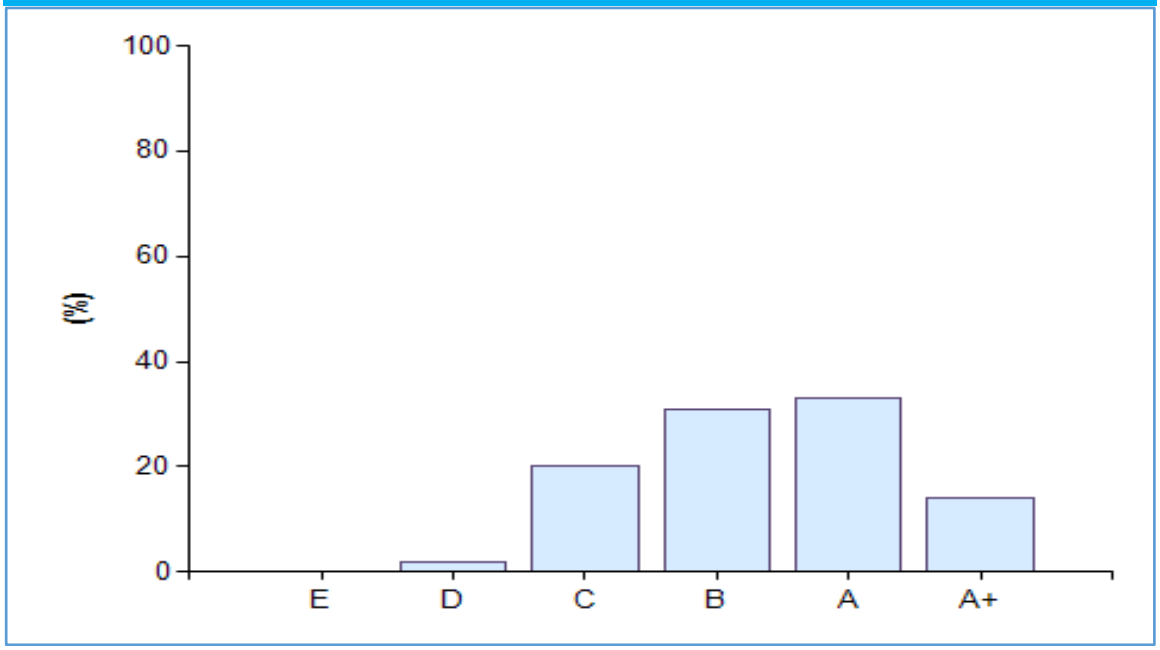


COMPARISON WITH PEERS

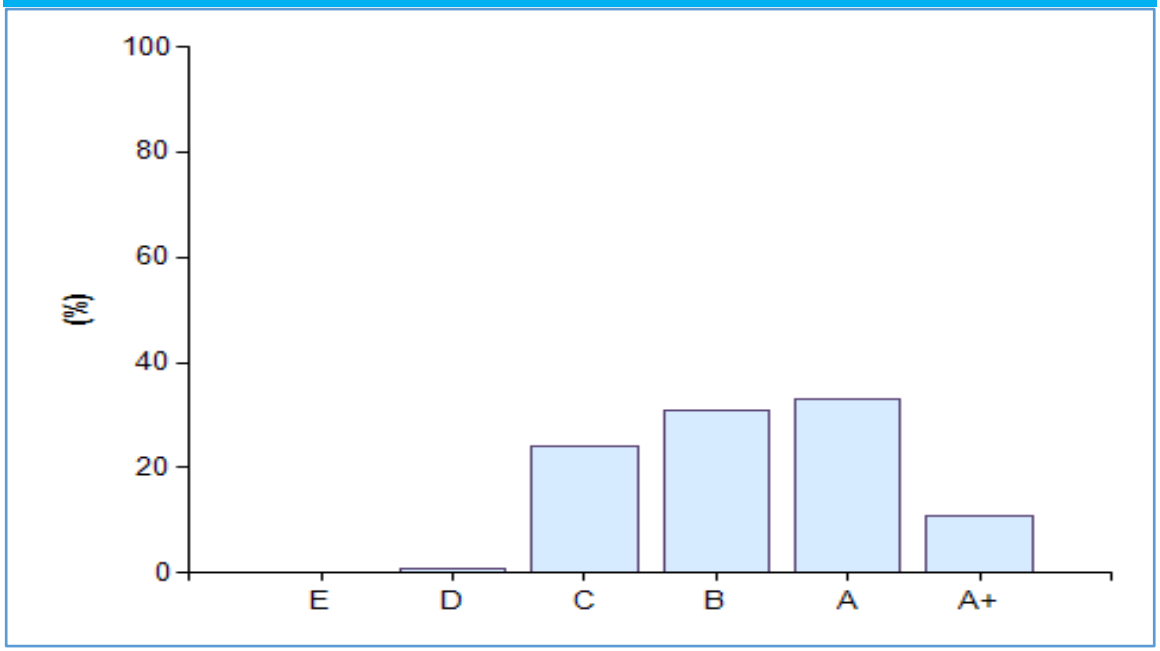
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

Category: Investment Manager (790)



Size: US$ 1 - 4.99 billion AUM (163 *Investment Managers*)

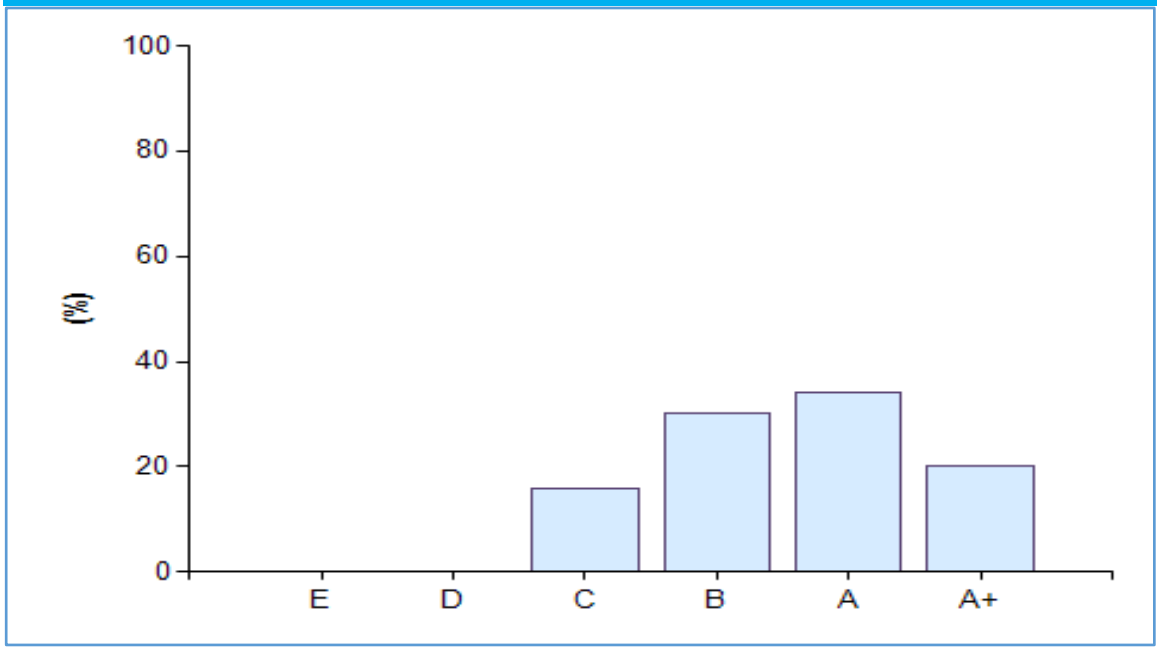


COMPARISON WITH PEERS

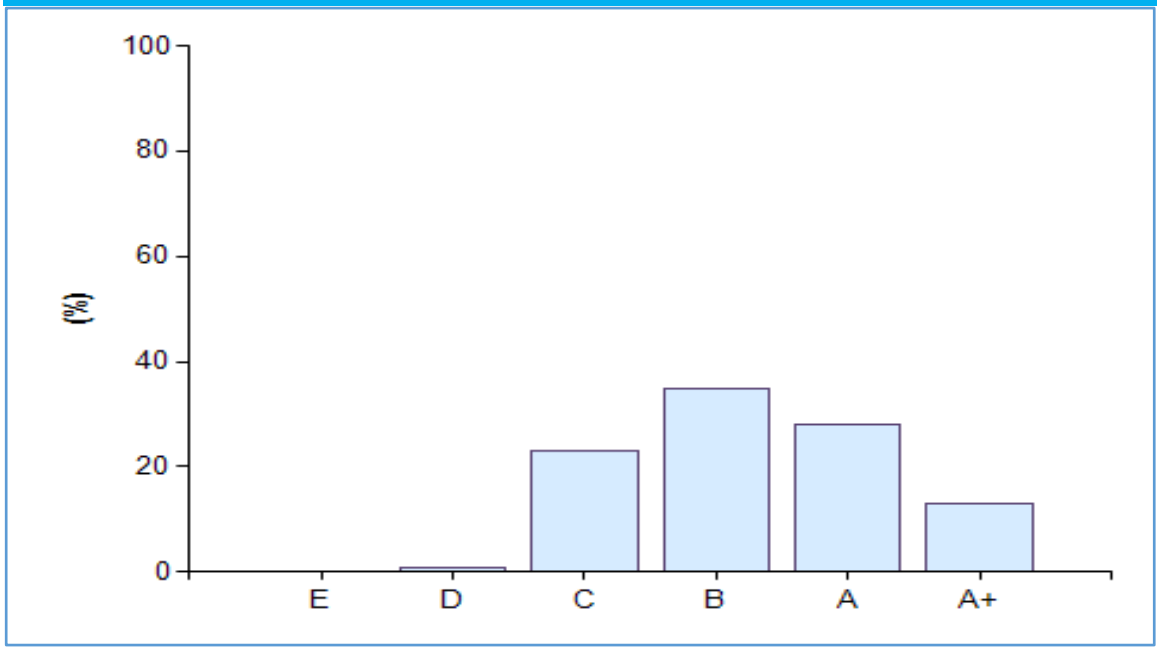
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

Signed PRI: 2010 (100 *Investment Managers*)



Region: Oceania (71 *Investment Managers*)



FURTHER READING / RESOURCES
PRI REPORTING FRAMEWORK 2016

Strategy and Governance Module	
SG 07b	You might find it useful to train staff using the PRI Academy.

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.

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 infrastructure module you may have >10% AUM but chose not to report.

PEERING CATEGORIES

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.

FREQUENTLY ASKED QUESTIONS

Is the Assessment Report made publicly available?

No. The assessment report is confidential and is only shared with the signatory.

However, Signatories are free to disclose their assessment reports as long as they follow the guidance at the beginning of this report. .

Why have I scored an E band?

The E band is awarded to signatories not doing any RI activities in an asset class even where the holding in that asset class falls below the 10% threshold.

For further information on this please see the Assessment Way Forward document and the assessment methodology on our website.