



Venerdì 18 novembre 2016, h 9.30 – 18.00
Centro Congressi Fondazione Stelline, Corso Magenta 61/63 Milano
#SaloneSri2016

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Aberdeen Asset Management

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What good governance means to us at Aberdeen

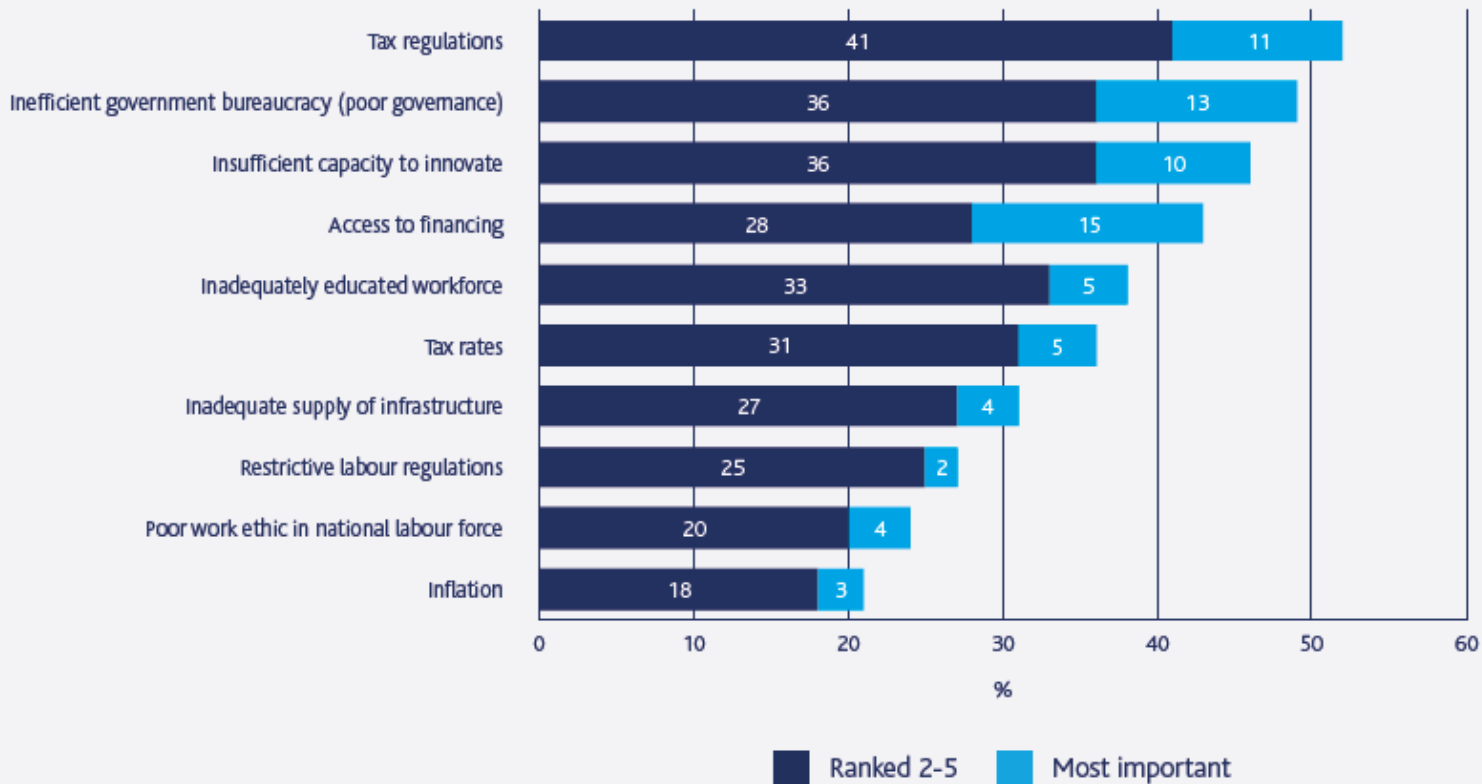
From country to company



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La governance tra le sfide del futuro

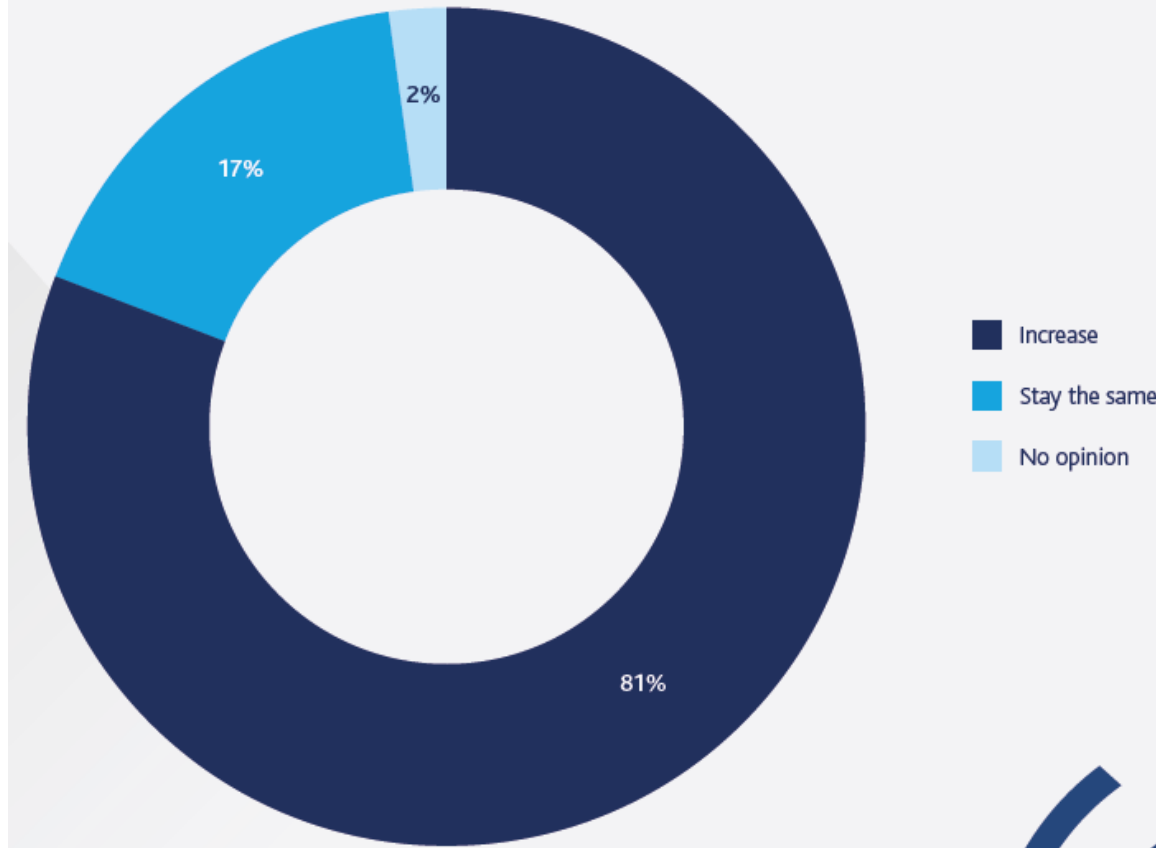
Q3. From the list below, please rank what you consider to be the five main challenges faced by companies operating in your geographical area



Source: What a good governance me to us at Aberdeen, Nov 2015

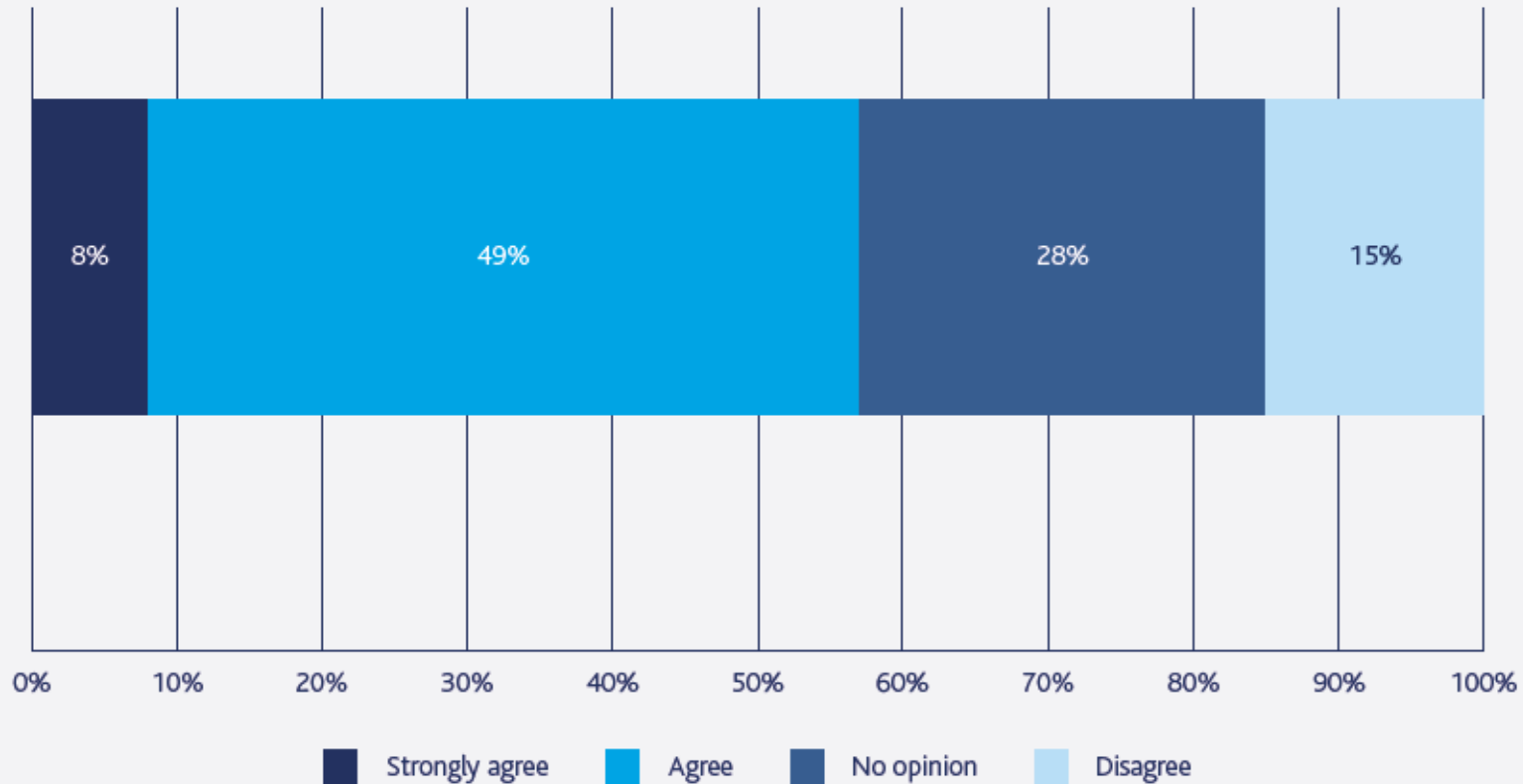
Misurare i rischi per garantire la sostenibilità dei risultati

Q1. Do you expect your/your organisation's focus on risk management over the next few years to increase, decrease or stay the same?



Paesi sviluppati o emergenti? Una nuova classificazione

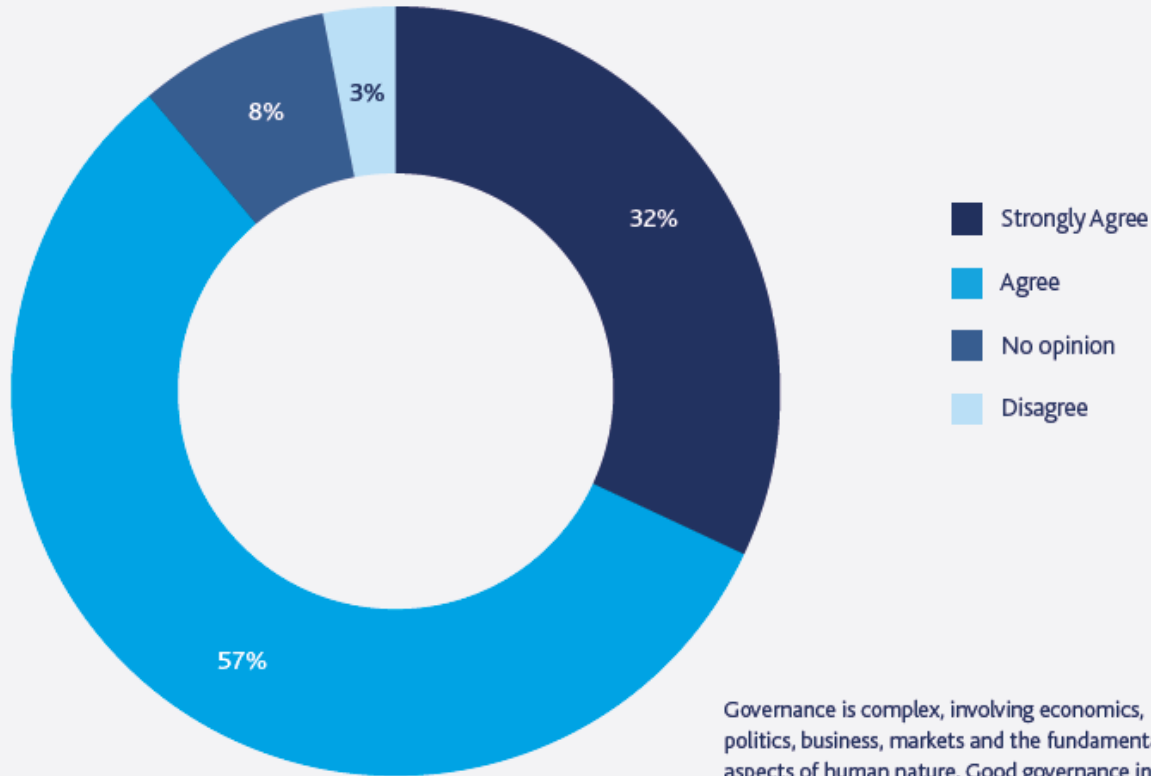
Q2. Is country governance regime/competency a better measure of opportunity/risk than the traditional 'emerging and developed' categories?



Source: What a good governance me to us at Aberdeen, Nov 2015

La governance come fattore chiave negli investimenti

Q4. Is effective governance a critical driver of investment performance?



Governance is complex, involving economics, politics, business, markets and the fundamental aspects of human nature. Good governance in relation to investment was defined by our respondents in terms of effective;

management

clear mandates, strategic direction and clarity of vision

control and implementation procedures

succession planning

talent management and employee remuneration

embedding of governance principles in the company's culture.

Engagement e Stewardship, pilastri della filosofia di gestione

Corporate governance principles

The Aberdeen Corporate Governance Principles provide a framework for investment analysis, engagement and proxy voting for investee companies worldwide. We invest for our clients' portfolios in companies globally and actively target investment in those companies with sound corporate governance practices.

Engagement

As long-term owners of companies on behalf of our clients, we regard the process of stewardship as a natural part of our investment approach. Our fund managers regularly meet with the management and non-executive directors of companies in which we actively invest, and we also seek to mirror this approach across our other portfolios.

Approach to stewardship

Our statement setting out our commitment to delivering the aims of the world's Stewardship Codes brings the Corporate Governance Principles to life and closely links them with our investment decisions and ongoing ownership on behalf of clients. Aberdeen is committed to exercising responsible ownership with a conviction that companies adopting best practices in corporate governance and risk management will be more successful in their core activities and deliver enhanced returns to shareholders.

Proxy Voting

Aberdeen endeavours to exercise proxy votes at all shareholder meetings where authorised to do so by clients. We periodically report on our proxy voting decisions, engagement activities and findings. At companies where we have an active investment, voting decisions are led by our investment managers.

I fattori ESG nell'analisi del rischio di credito

- Aberdeen believes that the basis for all investment is fundamental research which is independent, forward-looking and conducted at the regional team level.
- By including the examination of ESG factors in our research, our investment teams can more accurately identify and understand all the risks and opportunities presented by a potential investment.
- Our approach from an ESG perspective is to examine factors which have a potential, material impact on the credit risk of the underlying investment.
- While there are fewer opportunities to engage with bond issuers than with our equity investee companies, where material risks do arise, we will seek to encourage bond issuers to adopt best practice and to put in place controls to mitigate their principle risks.
- In addition to integrating the analysis of material, credit-impacting ESG factors into all issuer reviews, we also offer clients a more comprehensive analysis which involves the assessment of a broader range of ESG factors which can be customised to suit specific ESG requirements.

Source: Extract from full policy available on Aberdeen's website

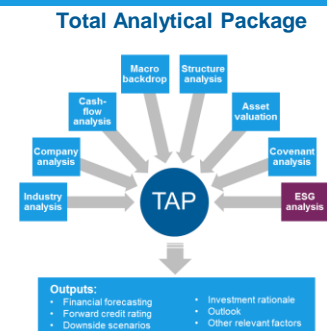
I fattori ESG nell'analisi del rischio di credito

Level 1 analysis

Standard process

ESG factors pertaining to credit risks only

- Standardised proprietary internal research
- Focused on material impact on credit risk
- Basis for *all* our investment activity
- Passing Level 1 is a necessary condition



Level 2 analysis

Optional module

Comprehensive analysis of *all* ESG factors

- Comprehensive research provided by external provider
- Used as a filter on Level 1 analysis
- Optional and only for clients with specific ESG requirements
- Customisable to suit specific ESG requirements

RPI: Responsible investment in Property

Our responsible property investment (RPI) policy and strategy is founded on four key commitments. These commitments underpin our long term global objectives while allowing local asset management teams to deploy asset level actions and initiatives:



1 Strategic risk and resource management

Identifying, assessing, monitoring and controlling environmental, societal and regulatory risks at key stages of the investment, development and asset management operations

Global 2020 objective

- To achieve a 20% decrease in energy intensity
- To achieve a 10% decrease in water intensity
- To achieve 0% waste to landfill, 20% recovered and 80% recycled and re-used



2 Governance and compliance

Ensuring effective governance and responding to and complying with regulatory requirements in every country in which we operate.



3 Industry leadership

Sharing our knowledge and engaging with central government, with local government and with other bodies to encourage best practice in the market and steer government policy.

Global 2020 objective

- To become a recognised leader in responsible property investment



4 Working in partnership

Working in partnership with our key stakeholder groups – our investors, our occupiers, our employees, our suppliers and the communities we serve – to ensure that all parties share responsibility to achieve a more sustainable performance.

RPI: un esempio

We've worked with key stakeholders Nokia and the city of Tampere to build a world leading data centre in Tampere, Finland that minimises energy consumption and monetises waste.

The data centre will buy its energy from the nearby Tammerkoski hydroelectric power plant and coupled with solar panels on the roof, this will produce ten percent of the energy required to power the plant. The cooling is solely powered by renewable energy sources through district cooling. Rather than considering the resultant heated water as waste, the plant will enable it to be sold back to the City of Tampere for district heating for homes and hospitals.

Nokia has calculated that if all such centres around the world worked as efficiently as their facility in Tampere, the global energy savings would be equal to the amount of power produced by 100 nuclear power plants.



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New risks, new rules

In a changing world, what should good governance look like?

Investor attitudes to the importance of governance in their investment decision-making

Research report, November 2015

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Past performance is not a guide to future returns. The value of investments, and the income from them, can go down as well as up and your clients may get back less than the amount invested.

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