**Illustrative Questionnaire for the   
 Due Diligence of Responsible Investment**

|  |  |  |
| --- | --- | --- |
| NAME OF INVESTMENT MANAGER RESPONDING: | | |
| Click here to enter text. | | |
|  | | |
| AS OF DATE OF THIS DDQ: | | |
| Click here to enter a date. | | |
|  | | |
| NAME OF CONTACT PERSON AT INVESTMENT MANAGER: | | |
| Click here to enter text. | | |
|  | | |
| CONTACT PHONE NUMBER: | | CONTACT EMAIL ADDRESS: |
| Click here to enter text. | | Click here to enter text. |
|  | |  |
|  | Tick here if the responding firm undertakes to notify the recipient of material changes that take place to answers provided in this DDQ | |

Disclaimer

None of AIMA, its officers, employees or agents makes any representation or warranty, express or implied, as to the adequacy, completeness or correctness of the questionnaire. No liability whatsoever is accepted by AIMA, its officers, employees or agents for any loss howsoever arising from any use of this questionnaire or its contents or otherwise arising in connection therewith. For the avoidance of doubt, note that, by providing this questionnaire, AIMA does not act as legal counsel in any jurisdiction. Use of this module and the DDQ generally is subject to the [Terms of Use](https://www.aima.org/resource/aima-ddq-terms-of-use.html).

**Illustrative Questionnaire for the   
 Due Diligence of Responsible Investment**

[RESPONSIBLE INVESTMENT: INVESTMENT MANAGER LEVEL 1](#_Toc98660834)

[1. Policy and Governance 1](#_Toc98660835)

[2. Stewardship 2](#_Toc98660836)

[3. Additional Information 3](#_Toc98660837)

[4. Document Checklist: Investment Manager Level 3](#_Toc98660838)

[5. Additional Responsible Investment: Investment Manager Level Questions 4](#_Toc98660839)

[6. Comments on Responsible Investment: Investment Manager Level Questions 4](#_Toc98660840)

[RESPONSIBLE INVESTMENT: STRATEGY LEVEL – (STRATEGY NAME HERE IN ALLCAPS.) 5](#_Toc98660841)

[1. Investment Process 5](#_Toc98660842)

[2. Reporting and Verification 7](#_Toc98660843)

[3. Document Checklist: Strategy Level 8](#_Toc98660844)

[4. Additional Responsible Investment: Strategy Level Questions 9](#_Toc98660845)

[5. Comments on Responsible Investment: Strategy Level Questions 9](#_Toc98660846)

[FURTHER INSTRUCTIONS 10](#_Toc98660847)

| RESPONSIBLE INVESTMENT: INVESTMENT MANAGER LEVEL | | |
| --- | --- | --- |
| *To the reader*: In the first column, if the “N/A” box is selected, the investment manager believes the question is not applicable to its operations and the investment manager has deliberately left all of the answer choices for that question blank. If the “More” box is selected, this is a signal to the reader that the investment manager has provided additional information on that particular question/response/topic in the rows provided for that purpose starting at page 5 of this document. | | |
| 1. Policy and Governance | | |
| 1.1  N/A  More | What is the investment manager’s overall approach to responsible investment?  ***Instruction:*** The investment manager’s overview (no longer than 400 words) should address the following questions:   * Why does the investment manager engage in responsible investment? * Does the investment manager apply responsible investment principles across all asset classes and strategies, or across a selection? * Has the investment manager’s approach to responsible investment changed significantly in the past 12 months? | Click or tap here to enter text. |
| 1.2  N/A  More | (a) Does the investment manager have a responsible investment policy? | Yes  No, therefore, the rows for Questions 1.2(b)-(c) in the template DDQ have been omitted, Question 4.1 has been marked “None adopted” and an explanation of why the investment manager does not have a responsible investment policy is provided below.  Click or tap here to enter text. |
| N/A  More | (b) Specify the proportion of hedge fund assets the investment manager’s responsible investment policy applies to. | Click or tap here to enter text. |
| N/A  More | (c) Describe the investment manager’s process for reviewing and updating its responsible investment policy. | Click or tap here to enter text. |
| 1.3  N/A  More | What international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices has the investment manager committed to? *(Specify all that apply)* | Publicly supporting the Paris Agreement  Being a PRI signatory  Endorsing the TCFD recommendations  Participating in the United Nations Global Compact  CFA Global ESG Disclosure Standards for Investment Products  Other *(please specify)*: Click or tap here to enter text.  None |
| 1.4  N/A  More | How is responsible investment overseen and implemented within the investment manager?  ***Instructions:*** List the roles and/or committees involved in responsible investment activities, including stewardship. Describe how these roles and/or committees are positioned and describe any external resources used to support these activities. | Click or tap here to enter text. |
| 1.5  N/A  More | How are responsible investment objectives incorporated into individual or team performance reviews and compensation mechanisms?  ***Instruction:*** Describe how responsible investment objectives are defined and measured and to which positions they apply (e.g., investment professionals, executive management). | Click or tap here to enter text. |
| 1.6  N/A  More | What responsible investment training does the investment manager provide to staff?  ***Instructions:*** Describe what the training covers, which staff receive it and how frequently it takes place. | Click or tap here to enter text. |
| 2. Stewardship | | |
| 2.1  N/A  More | (a) Does the investment manager have a stewardship investment policy? | Yes  No, therefore, the rows for Questions 2.1(b)-(c) in the template DDQ have been omitted, Question 4.2 has been marked “None adopted” and an explanation of why the investment manager does not have a responsible investment policy is provided below.  Click or tap here to enter text. |
| N/A  More | (b) Specify the proportion of hedge fund assets the investment manager’s stewardship policy applies to. | Click or tap here to enter text. |
| N/A  More | (c) Is the investment manager willing to vote in line with a client’s voting policy, as opposed to its own, upon request? | Yes  No  Not applicable |
| 2.2  N/A  More | How does the investment manager determine its stewardship priorities?  ***Instruction:*** Mention how the investment manager approaches selecting ESG issues and entities to engage with. | Click or tap here to enter text. |
| 2.3  N/A  More | What stewardship methods does the investment manager use?  ***Instructions:*** Mention if/how the investment manager escalates stewardship activities when initial efforts are deemed unsuccessful (e.g., publicly engaging with the entity via open letters), the approach taken to collaborative stewardship initiatives (such as collaborative engagements) and how often/to what extent specific escalation methods have been used over the past 12 months. | Click or tap here to enter text. |
| 2.4  N/A  More | Are stewardship activities integrated into the investment process? | Yes, and a discussion of how stewardship is incorporated into security selection and/or portfolio construction is provided below.  No  Click or tap here to enter text. |
| 2.5  N/A  More | How does the investment manager assess the effectiveness of its stewardship activities?  ***Instructions:*** Mention any key performance indicators used to measure the effectiveness of engagement efforts and whether any of these relate to ***real-world outcomes*** (such as the Sustainable Development Goals). Provide two examples of engagements the investment manager has conducted in the past 12 months and provide an assessment of the effectiveness of these engagements to date. | Click or tap here to enter text. |
| 3. Additional Information | | |
| 3.1  N/A  More | How does the investment manager manage its internal ESG risks, opportunities and impacts?  ***Instruction:*** Mention the main steps the investment manager is taking to improve its ESG performance. Examples might include initiatives to reduce its carbon footprint and to enhance the diversity of its investment team. | Click or tap here to enter text. |
| 3.2  N/A  More | Is there any information on the investment manager’s responsible investment approach, not otherwise covered in the DDQ, that the investment manager would like to share?  ***Instruction:*** The investment manager could, for example, choose to expand upon its approach to specific ESG issues, such as human rights or climate change, highlight any responsible investment challenges it faces, or provide an overview of its policy engagement activities. | Click or tap here to enter text. |
| 4. Document Checklist: Investment Manager Level | | |
| 4.1  N/A  More | Provide a copy of the investment manager’s responsible investment policy. *(Select all that apply)* | Publicly available: Click or tap here to enter text.  Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None adopted |
| 4.2  N/A  More | Provide a copy of the investment manager’s stewardship policy. *(Select all that apply)* | Publicly available: Click or tap here to enter text.  Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None adopted |
| 4.3  N/A  More | Provide a copy of the investment manager’s code of conduct. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None prepared  Not applicable |
| 5. Additional Responsible Investment: Investment Manager Level Questions | | |
| Further Question | Add a question below:  Click or tap here to enter text. | Click or tap here to enter text. |
| 6. Comments on Responsible Investment: Investment Manager Level Questions | | |
| Comment | Enter relevant question number:  Click or tap here to enter text. | Click or tap here to enter text. |

Explanations, Assumptions and Disclaimers

The space below has been provided for investment managers to provide investors with any general explanations, assumptions and disclaimers that are relevant to the responses in this DDQ module. If there are explanations or assumptions specific to individual questions, those should be included in the space provided for this purpose at the end of the applicable module with the relevant question(s) identified.

|  |
| --- |
| Click to enter text. |

| RESPONSIBLE INVESTMENT:  STRATEGY LEVEL – (STRATEGY NAME HERE IN ALLCAPS.) | | |
| --- | --- | --- |
| *To the reader*: In the first column, if the “N/A” box is selected, the investment manager believes the question is not applicable to its operations with respect to the identified strategy and the investment manager has deliberately left all of the answer choices for that question blank. If the “More” box is selected, this is a signal to the reader that the investment manager has provided additional information on that particular question/response/topic in the rows provided for that purpose starting at page 10 of this document. | | |
| 1. Investment Process | | |
| 1.1  N/A  More | How is ESG materiality analysed for this strategy?  ***Instructions:*** Mention the ESG factors that are analysed (e.g., climate change, human rights) and how their financial materiality is determined, including any tools, standards or data that are used. | Click or tap here to enter text. |
| 1.2  N/A  More | How are financially ***material ESG factors*** incorporated into this strategy?  ***Instructions:*** Mention how material ESG factors influence portfolio construction and security selection. For quantitative strategies, mention the use of any back-testing or simulations that are applied to the strategy, and how ESG factors are positioned alongside traditional factors or incorporated into them. | Click or tap here to enter text. |
| 1.3  N/A  More | Disclose the roles/committees that are responsible for incorporating ESG factors in this strategy. | Click or tap here to enter text. |
| 1.4  N/A  More | Provide two examples from the past 12 months of how ESG factors have influenced security selection and/or portfolio construction for this strategy. | Click or tap here to enter text. |
| 1.5  N/A  More | (a) Are ***ESG screens*** applied to this strategy? | Yes  No, therefore, the rows for Questions 1.5(b)-(c) in the template DDQ have been omitted. |
| N/A  More | (b) Discuss any positive, norms-based or exclusionary screens that are applied to this strategy, including why and how they are used in combination with other responsible investment activities (such as stewardship). | Click or tap here to enter text. |
| N/A  More | (c) Can the investment manager apply client-directed screens to this strategy? | Yes, and further details are provided below.  No, and an explanation why not is provided below.  Click or tap here to enter text. |
| 1.6  N/A  More | (a) Does this strategy seek to shape ***sustainability outcomes***?  ***Instruction:*** For further reference see Parts 1, 2, and 3 of the five-part Sustainable Development Goals framework presented in PRI (2020) [Investing with SDG outcomes](https://www.unpri.org/sustainable-development-goals/investing-with-sdg-outcomes-a-five-part-framework/5895.article). | Yes, and a description is provided below.  No, therefore, the rows for Questions 1.6(b)-(d) in the template DDQ have been omitted.  Click or tap here to enter text. |
| N/A  More | (b) Which frameworks/tools does the investment manager use to identify the intended or unintended sustainability outcomes for this strategy? | Sustainable Development Goals  Paris Agreement  Other *(please specify)*: Click or tap here to enter text.  None |
| N/A  More | (c) How does the investment manager select sustainability outcome objectives for this strategy? | Click or tap here to enter text. |
| N/A  More | (d) What steps is the investment manager taking to intentionally increase positive and/or decrease negative sustainability outcomes (e.g., those that might adversely impact the Sustainable Development Goals)? | Click or tap here to enter text. |
| 1.7  N/A  More | (a) Do responsible investment considerations influence the use of derivatives within this strategy? | Yes  No, therefore, the rows for Questions 1.7(b)-(c) in the template DDQ have been omitted. |
| N/A  More | (b) Describe how responsible investment considerations influence why and how derivatives are used (e.g., to hedge climate-related risks). | Click or tap here to enter text. |
| N/A  More | (c) Describe how responsible investment considerations influence the selection of derivatives (e.g., selecting derivatives with sustainability mechanisms/elements embedded). | Click or tap here to enter text. |
| 1.8  N/A  More | (a) Are ***ESG incidents*** involving investee entities managed? | Yes  No, therefore, the rows for Questions 1.8(b)-(d) in the template DDQ have been omitted. |
| N/A  More | (b) How are ESG incidents/controversies monitored for investee entity involvement? | Click or tap here to enter text. |
| N/A  More | (c) Describe any actions taken in response to an investee entity’s involvement in an ESG incident/controversy (e.g., reducing exposure to the investee entity). | Click or tap here to enter text. |
| N/A  More | (d) How is the involvement of an investee entity in an ESG incident/controversy communicated to the investment manager’s clients in this strategy? | Click or tap here to enter text. |
| 1.9  N/A  More | Does the investment manager measure whether its responsible investment approach affects the financial performance of this strategy? | Yes, and a discussion of how responsible investment factors are considered as part of performance attribution analysis is provided below.  No  Click or tap here to enter text. |
| 2. Reporting and Verification | | |
| 2.1  N/A  More | What information is disclosed in regular client reporting on the responsible investment activities and performance of this strategy?  ***Instructions:*** Mention the types of information disclosed (e.g., stewardship activity, ESG ratings, weighted average carbon intensity or other metrics) and the frequency of the disclosures. | Click or tap here to enter text. |
| 2.2  N/A  More | Which disclosure initiatives, and/or regulatory regimes, influence client reporting for this strategy, if any? *(Select all that apply)* | EU Sustainable Finance Disclosure Regulation  EU Taxonomy Regulation  Other jurisdiction-specific regulation(s) *(please specify)*: Click or tap here to enter text.  TCFD recommendations  Stewardship code(s) *(please specify)*: Click or tap here to enter text.  Any other voluntary disclosure initiatives *(please specify)*: Click or tap here to enter text.  Other *(please explain)*: Click to enter text. |
| 2.3  N/A  More | Would the investment manager consider whether consider expanding its reporting scope in response to client requests? | Yes, and further details are provided below.  No, and an explanation why not is provided below.  Click or tap here to enter text. |
| 2.4  N/A  More | (a) Does the investment manager engage in short sales as part of this strategy? | Yes  No, therefore the rows for Questions 2.4(b)-(d) in the template DDQ have been omitted. |
| N/A  More | (b) Is ESG information associated with the strategy’s short positions disclosed in regular client reporting? | Yes  No, therefore the rows for Questions 2.4(c)-(d) in the template DDQ have been omitted and an explanation of why not is provided below.  Click or tap here to enter text. |
| N/A  More | (c) Are the greenhouse gas emissions associated with the short positions taken by the portfolio disclosed? | Yes, and further details are provided below.  No, and an explanation why not is provided below.  Click or tap here to enter text. |
| N/A  More | (d) Are any responsible investment considerations that contributed to the shorting rationale disclosed? | Yes, and further details are provided below.  No, and an explanation why not is provided below.  Click or tap here to enter text. |
| 2.5  N/A  More | How does your organisation audit the quality of its responsible investment processes and/or data?  ***Instructions:*** Mention any internal quality audits conducted or any third-party independent assurance of responsible investment processes and/or data received. | Click or tap here to enter text. |
| 3. Document Checklist: Strategy Level | | |
| 3.1  N/A  More | Provide a copy of the exclusion policy and exclusions list applicable to the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None prepared  Not applicable |
| 3.2  N/A  More | Provide a copy of the PRI transparency report applicable to the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None prepared  Not applicable |
| 3.3  N/A  More | Provide a copy of the (proxy) voting policy applicable to the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None adopted |
| 3.4  N/A  More | Provide a copy of the (proxy) voting records applicable to the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review |
| 3.5  N/A  More | Provide a copy of the sustainability report applicable the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None prepared  Not applicable |
| 3.6  N/A  More | Provide a copy of the TCFD report applicable to the strategy. *(Select all that apply)* | Attached/included: Click or tap here to enter text.  Available for review onsite  Available on request: Click or tap here to enter text.  Available online: Click or tap here to enter text.  Not available for review  None prepared  Not applicable |
| 4. Additional Responsible Investment: Strategy Level Questions | | |
| Further Question | Add a question below:  Click or tap here to enter text. | Click or tap here to enter text. |
| 5. Comments on Responsible Investment: Strategy Level Questions | | |
| Comment | Enter relevant question number:  Click or tap here to enter text. | Click or tap here to enter text. |

Explanations, Assumptions and Disclaimers

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| Click or tap here to enter text. |

**Illustrative Questionnaire for the Due  
 Diligence of Responsible Investment**

# FURTHER INSTRUCTIONS

Use of this module and the AIMA DDQs generally is subject to the [Terms of Use](https://www.aima.org/resource/aima-ddq-terms-of-use.html).

Introduction

The questions in this due diligence questionnaire are based on the United Nations-supported Principles for Responsible Investment (PRI) Responsible Investment DDQ for Hedge Fund Investors as updated in March 2022 (“PRI HF RI DDQ”). The questions track those in the PRI HF RI DDQ, but in an AIMA DDQ format.

As the PRI HF RI DDQ is a public document, there are no requirements that either the person filling in this form or the recipient be an AIMA member. However, copyright in the questions remains with PRI. The original PRI HF RI DDQ and related PRI publications may be accessed [here](https://www.unpri.org/hedge-funds/responsible-investment-ddq-for-hedge-fund-investors/9517.article).

Appendix 1 of the PRI HF RI DDQ is entitled “Indicator Mapping” and contains an outline of how the questions in the PRI HF RI DDQ map “either fully or partially, to the following indicators within the PRI 2021 pilot Reporting & Assessment Framework and the CFA Global ESG Disclosure Standards for Investment Products. The mapping also indicates whether the DDQ questions correspond with the European Union’s SFDR.” This can be accessed via the link in the paragraph above. In addition, several of the questions in this module contain phrases in bold and italics. These indicate terms that are defined in the PRI’s Reporting Framework glossary and links related to these terms and the glossary as a whole can be accessed through the PRI HF RI DDQ linked in the paragraph above.

The table below shows how the questions in this module line up against the questions in the PRI HF RI DDQ.

| **Question in this module** | **Question in PRI HF RI DDQ** |
| --- | --- |
| *Investment Manager Level* | |
| 1. Policy and Governance | 1. Policy and Governance |
| 1.1 | 1.1 and 1.1 instruction |
| 1.2(a) | 1.2 and 1.2 instruction, first sentence and third sentence |
| 1.2(b) | 1.2 instruction, second sentence second part |
| 1.2(c) | 1.2 instruction, second sentence third part |
| 1.3 | 1.3 and 1.3 instruction |
| 1.4 | 1.4 and 1.4 instruction |
| 1.5 | 1.5 and 1.5 instruction |
| 1.6 | 1.6 and 1.6 instruction |
| 2. Stewardship | 3 Stewardship |
| 2.1(a) | 3.1 and 3.1 instruction, first sentence |
| 2.1(b) | 3.1 instruction, second sentence second part |
| 2.1(c) | 3.1 instruction, third sentence |
| 2.2 | 3.2 and 3.2 instruction |
| 2.3 | 3.3 and 3.3 instruction |
| 2.4 | 3.4 and 3.4 instruction |
| 2.5 | 3.5 and 3.4 instruction |
| 3. Additional Information | 5. Additional Information |
| 3.1 | 5.1 and 5.1 instruction |
| 3.1 | 5.2 and 5.2 instruction |
| 4. Document Checklist: Investment Manager Level | Document Checklist |
| 4.1 | Item 1 on list on page 2 |
| 4.2 | Item 4 on list on page 2 |
| 4.3 | Item 7 on list on page 2 |
| *Strategy Level* | |
| 1. Investment Process | 2. Investment Process |
| 1.1 | 2.1 and 2.1 instruction |
| 1.2 | 2.2 and 2.2 instruction, first and second sentence |
| 1.3 | 2.2 instruction, third sentence |
| 1.4 | 2.2 instruction, fourth sentence |
| 1.5(a) | 2.3 |
| 1.5(b) | 2.3 instruction, first sentence |
| 1.5(c) | 2.3 instruction, second sentence |
| 1.6(a) | 2.4 |
| 1.6(b) | 2.4 instruction, first part |
| 1.6(c) | 2.4 instruction, second part |
| 1.6(d) | 2.4 instruction, third part |
| 1.7(a) | 2.5 |
| 1.7(b) | 2.5 instruction, first part |
| 1.7(c) | 2.5 instruction, second part |
| 1.8(a) | 2.6 |
| 1.8(b) | 2.6 instruction, first part |
| 1.8(c) | 2.6 instruction, second part |
| 1.8(d) | 2.6 instruction, third part |
| 1.9 | 2.7 and 2.7 instruction |
| 2. Reporting and Verification | 4. Reporting and Verification |
| 2.1 | 4.1 and 4.1 instruction |
| 2.2 | 4.2 and 4.2 instruction, first sentence |
| 2.3 | 4.2 instruction, second sentence |
| 2.4(a) | -- |
| 2.4(b) | 4.3 and 4.3 instruction, second sentence |
| 2.4(c) | 4.3 instruction, first sentence first part |
| 2.4(d) | 4.3 instruction, first sentence second part |
| 2.5 | 4.4 and 4.4 instruction |
| 3. Document Checklist – Strategy Level | Document Checklist |
| 3.1 | Item 2 on list on page 2 |
| 3.2 | Item 3 on list on page 2 |
| 3.3 | Item 5 on list on page 2 |
| 3.4 | Item 6 on list on page 2 |
| 3.5 | Item 8 on list on page 2 |
| 3.6 | Item 9 on list on page 2 |

Documents Requests; Attachments

Various questions in this DDQ request documents to be provided and often multiple options are given for how that information can be delivered. Some of these options require users to include certain additional information to help readers understand where/how they can access those materials:

* **Publicly available –** In the content control box following this option, the user should include where the indicated material can be publicly accessed.
* **Attached/included –** In the content control box following this option, the user should include the file name of the included or attached document where applicable and describe where and how the documents have been attached or included;
* **On request –** In the content control box following this option, the user should indicate where such requests should be sent and by what method; and
* **Online –** In the content control box following this option, the user should include the web address where the indicated material can be accessed.

Making Changes to the DDQ Template

While AIMA has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of investment managers, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, supplemented to suit its own requirements and its state of knowledge of the investment manager’s operations.

It is strongly recommended that users neither alter nor delete AIMA’s questions. The value of this questionnaire for investors and investment managers alike lies in the standardisation of the questions to allow investors to easily compare investment managers and to reduce the workload of responding to different forms of questionnaire.

That said, if there are additional questions to be asked, there is a section at the end of each module set aside for this purpose and additions should not be made anywhere else. That space can also be used by an investment manager to provide any clarifications or additional information not otherwise called for by the standard question set.

To signal to readers that there is something relevant to read in the additional questions section, users should tick the **“More”** option in the first column.

If a question is not applicable to the investment manager’s business model, instead of leaving it completely blank or removing the row, consider simply ticking the **“N/A”** option in the first column to signal to investors that the question is not applicable. Although this option has been provided for each row, investment managers should consider selecting the “Not applicable” option among the answer choices where such a choice is available rather than selecting the “N/A” option. Investors may follow up to ask further questions about why an investment manager believes an individual question is not applicable.

**In the event of any questions being altered or removed from this questionnaire (subject to the exceptions below), users are required to remove all references to AIMA from the document but may include the following statement in the header on each page: “This questionnaire is based on AIMA’s Illustrative Questionnaire for the Due Diligence of Responsible Investment (2022).”**

The only exceptions to the general rule above are that:

* investment managers presenting the DDQ in Word or PDF form may delete the rows containing the follow-on questions if they select the answer option in a question that signals to investors that template DDQ rows have been omitted;
* investment managers presenting the DDQ in Word or PDF form may delete any tables that have been left blank if they tick the “Table omitted” box in the first column for each row where the omitted table is referenced to signal to investors that the referenced table from the template DDQ has been omitted;
* investment managers may delete the pages containing the “Further Instructions” when presenting the filled in DDQ to recipients;
* investment managers may delete the portions of the “Instructions” throughout that are marked in*red italic text* (if any) when presenting the filled in DDQ to recipients. Please note that some “Instructions” are deliberately not in red italics as these are deemed to be instructions that may be necessary for the reader’s understanding of the information presented; and
* if desired, investment managers may remove any “N/A”, “More” and “Table omitted” options that are not ticked in the first column to make the ones that are ticked easier to identify.

Formatting

This DDQ has been formatted to fit on A4-sized paper. However, users that prefer Letter-sized paper can simply change the paper size. Please note that for best results this should be done on a section-by-section basis rather than simply changing it in a single place or changing it while having selected all.

Before finalising your document, you should:

* delete this “Further Instructions” section as well as the section break that separates this from the prior section (this may result in you needing to reset to landscape orientation to re-align the prior section); and
* place your mouse anywhere in the table of contents, right click your mouse, select the “Update field” option and select “Update page numbers only” to update the table of contents; and
* update the page number shown in the “To the reader” note included at the top of each section of questions by right clicking on the page number shown (inside the grey shadowed box representing the field code) and selecting the “Update field” option to update the page number.