

PRI 2014 Signatory Update

Continental Europe



PRI from 2014 to 2015

Snapshot, some of our priorities

- Signatory Satisfaction Survey
 - Governance Review
 - 3 Year Strategy, From Awareness to Impact
 - Assessment Reports, over 800
 - Report on Progress
 - New Reporting Period
 - Implementation support: Fixed Income Guide & Private Equity Guide
 - Climate Change / implementation, Montreal Pledge etc.:
 - Get more investors to join the Montreal Pledge
 - Discussing methodologies for accounting/footprinting
 - Discussing options for decarbonisation
 - From equities to other asset classes
- /...

Achievements over the last 12 months

A new Chair for the Advisory Council

- **Martin Skancke** joined the PRI in March in the role of Advisory Council Chair. Martin has a strong financial services background across both Nordic government and private sector finance.

Promoting Responsible Investment in fixed income

- PRI launched new guides on corporate and sovereign bonds and hosted events and webinars promoting the incorporation of ESG factors in the fixed income asset class. Attendance reached capacity and proved to be a successful platform for signatories to improve their understanding of why ESG factors are relevant for fixed income investment.

GP guide

- A practical guide to help general partners (GPs) develop their own approach to responsible investment. The guide gives GPs practical guidance to develop a framework for the integration of ESG factors into their investment activities.

Signatory Growth

- 281 new signatories from 53 countries joined the PRI since April 2013. New signatories include, California State University, Harvard Management Company, Green Investment Bank and Stichting Pensioenfonds (KLM). These include asset owners, investment managers and service providers from all regions, with the largest growth coming from North America and Europe.

On track toward 2015

Our priorities

- Completing the current review of the PRI's governance structure
- Providing more practical tools to support implementation
- Facilitating greater collaboration and networking
- Improving the reporting and assessment process
- Strengthening regional networks
- Increasing our presence in North America
- Delivering more regional events
- Communicating and engaging with signatories
- Promoting responsible investment
- Refining the value proposition for larger, experienced signatories, particularly investment managers
- Evidence-based policy engagement

Investor Statement on Climate Change and Low Carbon Investment Registry

The UN Secretary General's Climate Summit in September 2014 is a key step in the roadmap for a post-Kyoto climate change agreement in Paris in 2015. The PRI is supporting two key initiatives in this area:

1. **Investor Statement on Climate Change** sets out the contribution that we as investors can make to increasing low carbon and climate resilient investments– visit investorsonclimatechange.org to find out more.
2. **Low Carbon Investment** is a global public online database of low carbon investments made by institutional investors – visit globalinvestorcoalition.org to find out more.

BUT ALSO

MONTREAL CARBON PLEDGE

- ❑ Announced at PRI in Person in Montreal in September.
- **First step** for investors to measure and disclose the carbon footprint of their equities portfolio on an annual basis.
 - Can apply to part or all of the portfolio.
- **Targeting \$3 trillion of portfolio commitment** before the UNFCCC climate conference in Paris in December 2015.
 - The information can be used to inform engagement strategies and/or set carbon reduction targets.
- **Measurement partners** include Corporate Knights, Trucost, South Pole and Bloomberg.
- **Join:** ERAFP, AP funds, **PGGM**, Nordea, Calvert, CalPERS and other signatories already taking action.
- Endorse the Pledge at www.montrealpledge.org

Advisory Council elections

The Advisory Council election process started on 16 June this year with a call for candidates to nominate. Nominations have now closed and the signatory voting is open now until 19 November. Positions up for election:

Open investment manager position – 1 position, 4 candidates

- Geeta Aiyer, President and Founder, Boston Common Asset Management
- Tim Creed, Managing Director, Adveq Management AG
- Julia Prescott, Chief Strategy Officer, Meridiam
- Philippe Zaouati, CEO, Mirova

Asset owner positions - 2 positions, 2 candidates

Resulting from the withdrawal of Eric Loiselet (ERAPF), both Mark Chaloner (West Midlands Pension Fund) and Priya Mathur (CalPERS), automatically qualify for these positions.

Income and Expenditure

INCOME

	2012/13 Actual (£000s)	2013/14 Actual (£000s)
Membership fee-renewal	2,947	3,660
Membership fee-new signatories	275	293
Grants, donations and other income	224	121
PRI in Person and Academic Network	60	239
Conference Surplus	-----	-----
TOTAL INCOME (excl PRI in Person)	3,506	4,313
	=====	=====

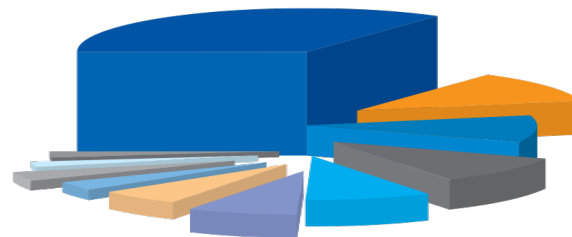
EXPENDITURE

Staff cost	1,737	2,290
Bought in services and consulting	318	469
Meetings and travel expenses	247	296
Rent	225	331
Network teams	297	244
Staff recruitment	76	160
IT costs and telephone	138	146
Events, conferences and equipment costs	37	40
Legal and professional services	61	94
Reports and printing	83	59
Signatory and other hospitality	17	38
Staff training and development	24	37
Bank charges and discounts	10	16
Subscriptions	17	19
Loss on foreign currency	4	11
Academic awards	7	10
Other expenditure	5	3
TOTAL EXPENDITURE	3,304	4,263
(Expenditure from PRI in Person not included)	-----	-----

Estimate Income 2013/14



Estimate Expenditure 2013/14



PRI in Person 2014 - Montreal



337
ORGANISATIONS
REPRESENTED

OVER
550
PARTICIPANTS

FROM
26
COUNTRIES

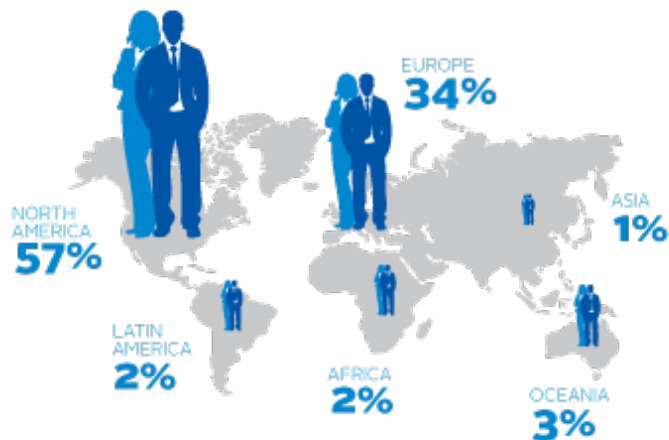
14
SIDE EVENTS

30
SESSIONS

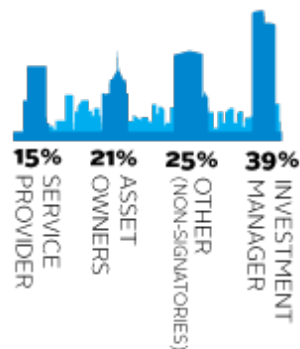
100+
SPEAKERS

PRI in Person 2014 - Montreal

PARTICIPATION BY **REGION**



PARTICIPATION BY **CATEGORY**



77,292
IN-APP ACTIONS

619
STATUS UPDATES

2,707
LIKES

PRI in Person 2014 - Montreal

3 distinguished keynote speakers

- **Keynote: James Galbraith**, Junior chair at Lyndon B. Johnson, School of Public Affairs, University of Texas
 - The end of the new normal
- **Keynote: Spencer Glendon**, Wellington Management
 - Each, Every, and Altogether: Specialisation, Diversification and the Conundrum of Responsibility
- **Keynote: Christiana Figueres**, Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC)
 - Towards Paris 2015



PRI in Person 2014 - Montreal

For the first time in 2014, PRI in Person and the PRI Academic Network conference were held back to back in Montreal. Over 550 attendees, joined responsible investment leaders from across the world at this year's PRI in Person and the program comprised of:

- **Plenary sessions, breakouts, breakfast seminars, engaging roundtables, side events, networking dinners and the PRI Signatory General Meeting (SGM).**

The agenda covered topics such as:

- **Investor tax responsibility, green bonds, fracking, human rights in extractives and executive remuneration with plenty of peer-to-peer networking and debate.**

Presentations and videos from conference sessions are available at unpri.org

Next year, PRI in Person will be held in London from 8-10 September 2015.

PRI Report on Progress 2014

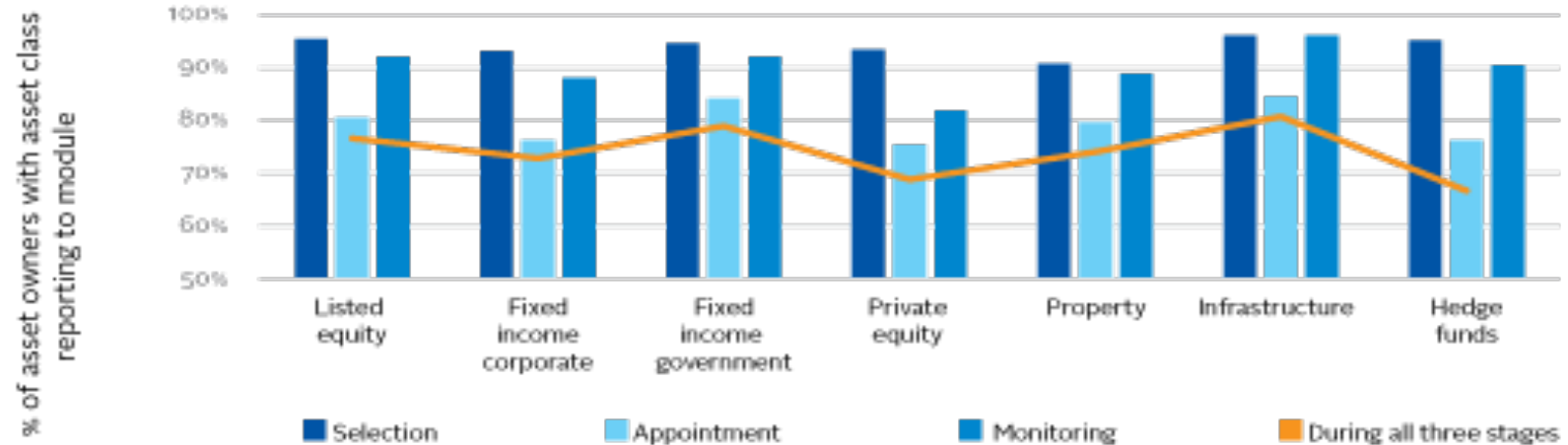
This report is the result of the analysis of the largest ever global data gathering exercise on Responsible Investments

Key findings from this year's PRI Reporting Framework include:

- Mitigating risk: a key motivator for incorporating RI, but other drivers emerge;
- Asset owners drive RI during manager selection but monitoring is lacking;
- Investment managers are leading asset owners where RI is being incorporated into HR performance indicators;
- ESG integration has broad uptake in listed equities, and private equity investors use it to identify risks and opportunities for value creation;
- Active owners favour engagement over divestment; and
- Proven measures of ESG impact are needed before common standards develop.



PRI Report on Progress 2014



In average 67% of Asset Owners reporting RI process relating to external managers include ESG factors at the **selection, appointment and monitoring** stages. However this translates to various levels of implementation and in particular during the appointment of external managers, the stage at which contracts are implemented

PRI governance review timetable

20 December 2013

[PRI responds to Danish signatories' governance concerns](#). The Advisory Council commit to the review being carried out by an external independent individual or organisation who will work with the governance committee and the new Advisory Council Chair

February 2014

- [Governance review draft scope](#) circulated to signatories for comment (governance@unpri.org)
- Collate feedback from signatories.
- Advertisement of [governance review RfP](#)

24 September 2014

Proposed changes to the PRI governance structure presented at the SGM.



13 January 2014

Meeting with CEOs of Danish pension funds to discuss governance concerns and next steps

17 January 2014

Advisory Council discuss the governance review draft scope

May 2014

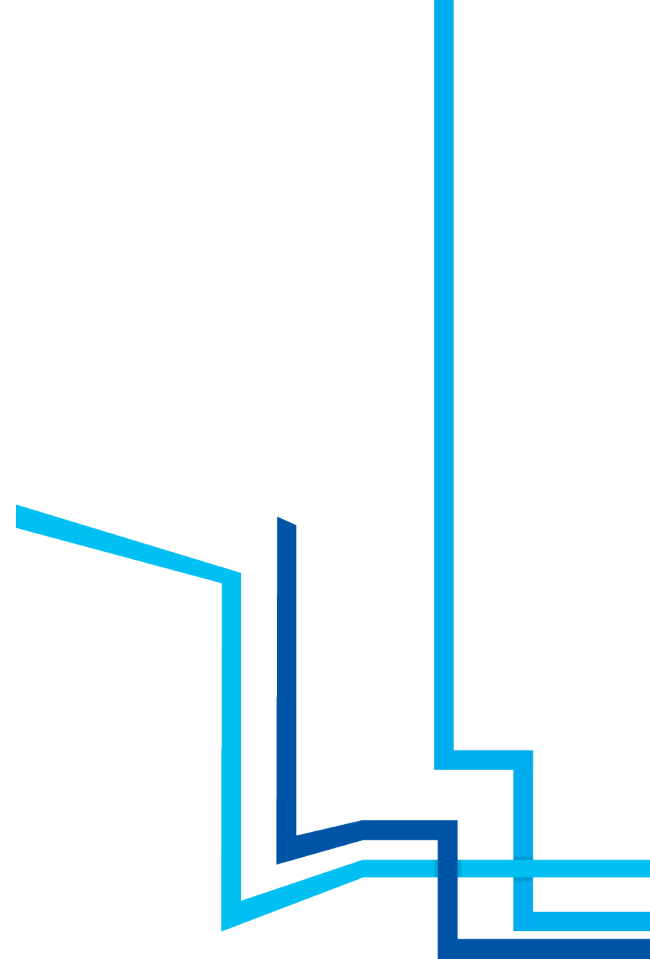
Appointment of external independent individual or organisation

May - September 2014

Governance review including signatory consultation on the [PRI Governance Review – Initial Recommendations](#)

Governance review in progress

- Signatory consultation, from July to the start of September, on the initial recommendations.
- Constructive signatory feedback focused on the rights of signatories and the delegation of authority from the Board.
- At the Signatory General Meeting on 24 September the PRI Advisory Council Chair presented the proposed changes to the PRI governance structure. Detailed in:
[Advisory Council Chair Cover Note – Proposed PRI Governance Structure](#)
- In mid-December 2014, all signatories will receive detailed information on the proposed governance structure and invited to vote on revised Articles and Rules by 30 January 2015.
- With signatory approval, the new governance structure will commence on 1 April 2015



Proposed PRI governance structure

Summary

- **Single Governing Body:** *The dual Advisory Council / Board structure is merged into a single governing body, the PRI Board, consisting of 7 asset owners, 2 investment managers, 1 service provider, 1 independent Chair and 2 UN advisors*
- **Advisory role of the UN:** *The UNGC and UNEP FI will continue to serve on the PRI Board as advisors on a permanent basis.*
- **Independent Chair:** *The Chair will not represent any of the signatory groups and will be an independent position.*
- **Fewer committees:** *PRI Board committees should be formed to facilitate governance and fiduciary responsibilities. They should be kept to a minimum and the seats will be restricted to Board Directors and UN advisors.*
- **Unambiguous control:** *All Board Directors, the elected Directors and the Chair, will be the sole 'Members' of the Company.*
- **Clear responsibilities:** *Clear expectations, terms of reference, lines of accountability, and delegated authorities should be defined and published for the Chair, Board Directors, committees and the Managing Director.*
- **Signatory involvement in governance:** *Signatories will have certain matters reserved for their endorsement.*
- **Board member continuity:** *Board Directors should provide continuity in governing the PRI and be accountable to signatories. The role of alternates will be removed.*
- **Skill levels of the Board:** *The current eligibility requirement for the PRI Board, i.e. those holding current CEO / CIO / Board Director / trustee positions, will be extended to include retired or ex- CEOs / CIOs / Directors / trustees*
- **Formal Board reviews:** *The Board will carry out a formal review process on an annual basis, evaluating both Board function, committee function and individual Director performance. _*

Strategy: 2015-2018 to be approved by March 2015

- ❑ **Process:** Signature survey and “Results to Action” workshop globally
- ❑ **Focus:** From Awareness to Impact
- ❑ **Consultations**
 - A high level review was presented at the SGM and then sent it to all signatory for input*
 - 4 webinars coming and the first one is: **4th of November** . Signatory can also book a 30 minutes one to one call with one of the executive team and through consultation at UNPRI.org
- ❑ **Strategy statement**
 - **From Awareness to Impact** with signatories demonstrating real progress implementing the Principles and Increased asset owner representation . Working with our Global and Local investor networks and UN partners to inform ,engage and lead the financial market to mainstream responsible investment
- ❑ **PRI to adopt a more segmented and tailored approach**
 - To servicing signatory needs
 - To work on issues that matter most to your organisation
 - To create additional opportunities for learning:
 - collaboration between academics and investors
 - Collaboration and networking,
 - Engage with and facilitate dialogue with key decisions makers

*(More info on the website for input)

Second part of the presentation : signatory survey

The PRI engagement and satisfaction survey

Continental Europe results-to-action workshop

Workshop components

	Results presentation
	Overview Advisory Council response
	Key issues facing signatories in Continental Europe
	Identification of priority actions

Results presentation agenda

	Summary of key results
	Background to the survey
	2014 PRI overall category summary
	Continental Europe versus PRI 2014 overall
	Signatory engagement and satisfaction with the PRI
	Top/bottom key results vs. PRI 2014 overall
	Internal differences
	Open comments: Highest priority activities for the PRI
	Response from the PRI Advisory Council
	Next steps

Summary of overall results

- The PRI signatory engagement and satisfaction survey was administered online by Right Lane Consulting to a census of signatories over a three week period in early 2014. Twenty five percent of signatories responded to the anonymous survey, exceeding our target and providing confidence in the interpretation of results
- The PRI's role in the promotion of responsible investment (RI), signatory engagement and overall satisfaction were the three most favourably rated survey categories. These great results need to be maintained
- Regarding opportunities for improvement, implementation support and communications, PRI governance, and networking, events and collaborative engagements were the three least favourably rated survey categories
- Statistical modelling analyses revealed key drivers of signatory engagement as the PRI's role in the promotion of responsible investment, the PRI's reporting and assessment framework, implementation support and communications provided by the PRI and networking, events and collaborative engagements facilitated by the PRI
- While a similar set of predictors were identified as the key drivers of signatory satisfaction it is notable that PRI governance arrangements were not identified as drivers of either engagement or satisfaction

Summary of Continental Europe results

- Ratings of two categories (reporting and assessment framework and engagement) were significantly more favourable among participants in Continental Europe than the overall PRI group
- An analysis of the signatory engagement key driver analysis reveals three opportunities for improvement:
 - Offering signatories more assistance to challenge the status quo in the investment decision-making process; and demonstrating the usefulness of the PRI's clearinghouse platform
- An analysis of the drivers of signatory satisfaction indicates that the PRI needs to demonstrate the usefulness of the implementation support that the PRI regional networks provides to signatories

Survey methodology

The PRI signatory engagement and satisfaction survey was designed by Right Lane Consulting in consultation with the PRI MD and senior members of the PRI Secretariat

The survey instrument contained seven demographic questions, 35 closed questions and two open ended questions

Each of the 35 closed questions was scored on a seven-point Likert scale. These questions were grouped into eight categories providing an evaluation of:

- signatory engagement with the PRI
- overall satisfaction with the PRI's activities
- the PRI's role in the promotion of responsible investment
- the PRI's reporting and assessment framework
- implementation support and communications provided by the PRI
- the PRI governance arrangements
- networking, events and collaborative engagements facilitated by the PRI

Two open ended questions offered signatories an opportunity to provide detailed feedback to the PRI regarding the ways that the PRI could more effectively achieve its mission and high priority activities that the PRI should be focused on in the coming year

PRI 2014 overall category summary

Categories

PRI's role in promotion of RI

Engagement

Satisfaction

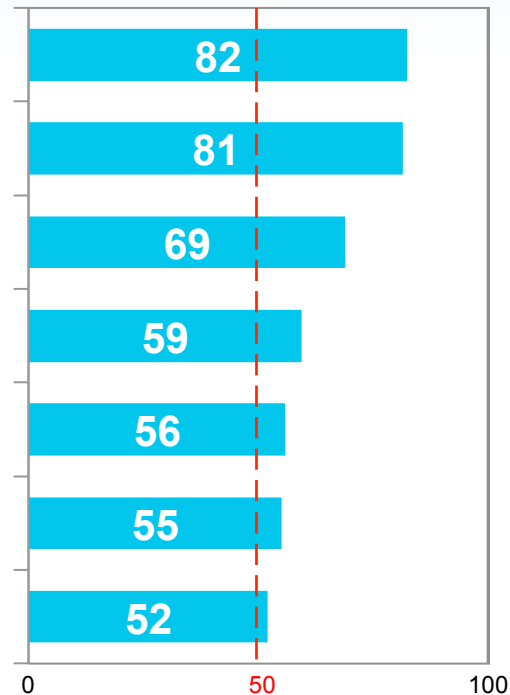
Reporting and assessment framework

Implementation support and communications

PRI governance

Networking, events and collaborative engagements

% favourable



PRI's role in the promotion of responsible investment

Signatories overwhelmingly support the PRI's mission, see it as the leading global investor organisation focused on RI, and consider it should have a voice in the public debate about RI

Questions:

Q12. I support the PRI's aspirations as stated in its mission: '...to address obstacles to sustainable financial markets that lie within market cultures, structures and regulations'

% favourable

92

neither
agree nor
disagree (%)

5

unfavourable
(%)

4

Q17. The PRI is the leading global investor organisation promoting and enabling responsible investment

88

8

5

Q19. The PRI should be contributing to the public debate about responsible investment using the results of research and analysis

89

7

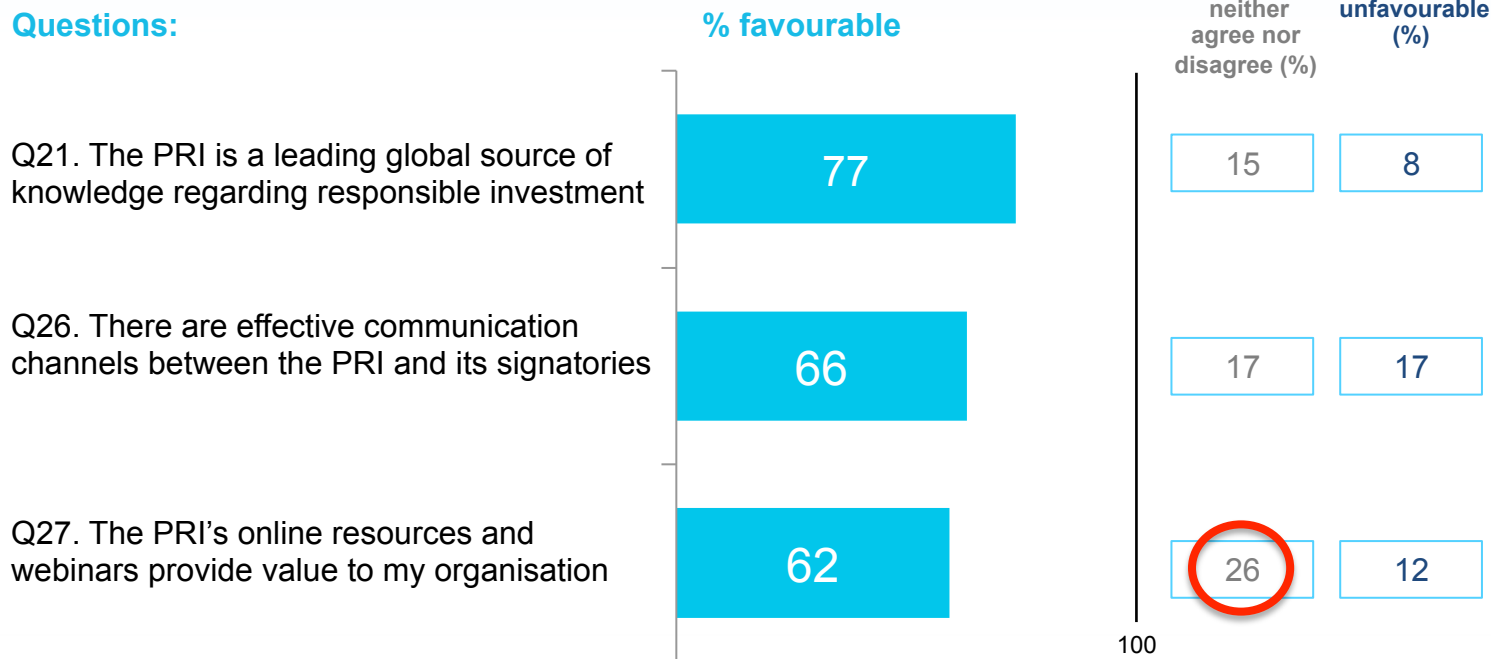
4

100

Implementation support and communication

While most signatories recognise the PRI as a leading source of knowledge regarding RI, more could be done to improve the effectiveness of communications and value of online resources

Questions:



Implementation support and communication (2)

A large proportion of signatories were unable to rate the PRI's academic and regional networks, or the usefulness of the implementation support resources

Questions:

Q23. PRI implementation support resources are useful in helping my organisation implement The Principles in a systematic way

% favourable

54

Q24. The PRI regional networks provide my organisation with useful:
a) implementation support

38

b) collaborative opportunities

45

Q25. The PRI academic network provides access to the latest research on best practices in responsible investment

56

neither
agree nor
disagree (%)

31

unfavourable
(%)

16

34

28

31

25

37

7

100

Networking, events and collaborative engagements

While two thirds of respondents think the PRI provides a forum to discuss ESG issues with stakeholders, a large proportion were not able to rate the conference, coordinated investor engagements or regional events

Questions:

Q31. The PRI in Person conference is the leading global event for responsible investment practitioners

49

Q32. Regional PRI events are valuable forums for my organisation

56

Q34. The PRI provides my organisation with a forum to engage with various stakeholders on ESG issues

66

Q35. The PRI coordinated investor engagements enable my organisation to work with other companies and stakeholders on issues we consider important

48

% favourable

neither
agree nor
disagree (%)

42

unfavourable
(%)

10

30

14

21

14

37

15

100

Reporting and assessment framework

With more than 25% of responses being 'neither agree nor disagree', more could be done to convince signatories of the benefits of the new PRI reporting and assessment framework

Questions:

Q28. The new PRI reporting and assessment framework will help my organisation to integrate environmental, social and governance issues into investment decision-making practices

51

Q29. The new PRI reporting and assessment framework will help my organisation monitor its progress towards implementing responsible investment practices

64

Q30. The new PRI reporting and assessment framework will allow my organisation to capture and disclose information relevant to its responsible investment activities in a consistent and systematic way

63

% favourable

neither agree nor disagree (%) unfavourable (%)

32

17

25

11

27

10

100

PRI governance

Clarifying governance arrangements is a priority for many PRI signatories; less than half consider that the PRI provides an appropriate level of disclosure relating to this issue

Questions:

Q36. I understand the role that is played by the PRI Advisory Council

% favourable

35

Q37. I understand the role that is played by the PRI Association Board

30

Q44. The PRI provides an appropriate level of disclosure relating to governance

49

neither
agree nor
disagree (%)

29

unfavourable
(%)

37

27

43

29

23

100

PRI governance (2)

A large majority of respondents consider that PRI activities and governance structures should include asset owners, asset managers and service providers (this result is replicated across organisation type)

Questions:

Q39. The PRI should include asset owners, asset managers and service providers in its governance structures

Q40. The PRI should include asset owners, asset managers and service providers in its activities

% favourable

84

88

neither
agree nor
disagree (%)

10

9

unfavourable
(%)

6

3

100

PRI governance (3)

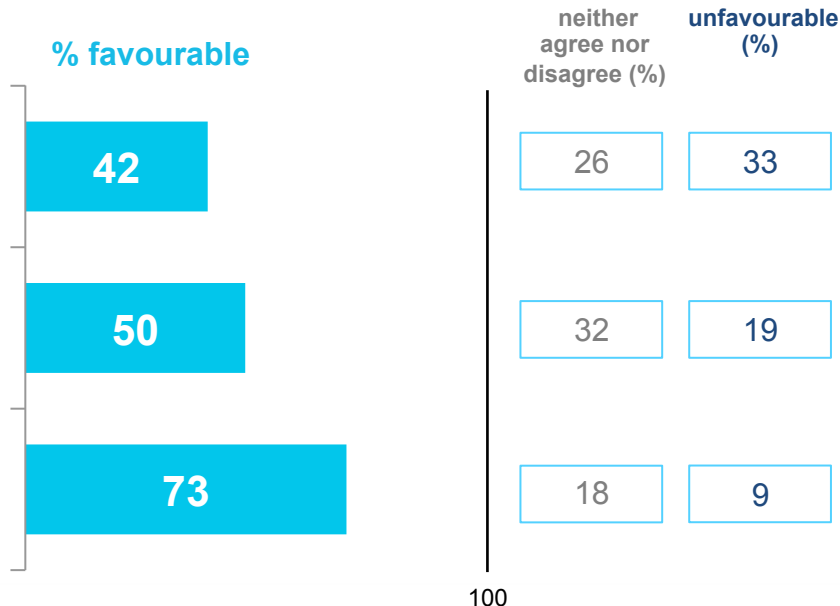
While less than 50% of respondents think that asset owners should have majority rights in the PRI governance structure, half believe that a differential fee structure should be applied to signatories based on their type of organisation, and approximately 75% think PRI fees should reflect the quantum of assets under management

Questions:

Q41. Asset owners should have majority rights in the PRI governance structure

Q42. Different categories of signatories (i.e., asset owners, asset managers and service providers) should pay different fees

Q43. To ensure that the PRI is assessable to a global audience, there should be differential fees based on assets under management



PRI governance: Comparison by type of organisation

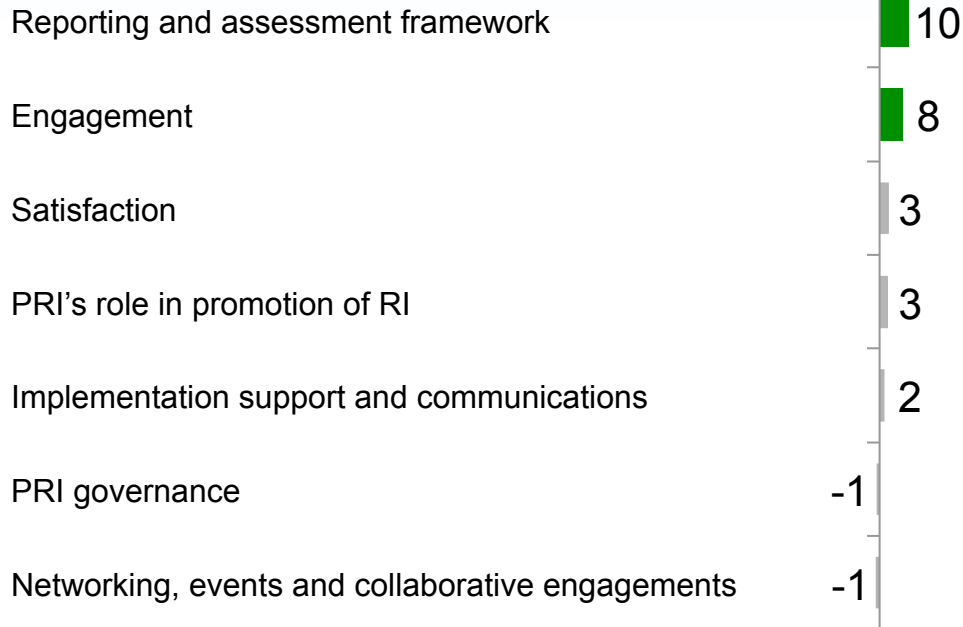
Compared to the overall result, asset managers provided substantially less favourable ratings of these governance questions regarding asset owners retaining majority rights and the payment of differential fees as a reflection of organisation type or size

Question	Overall	Asset owner	Asset manager	Service provider
Q41. Asset owners should have majority rights in the PRI governance structure	42	22	-37	15
Q42. Different categories of signatories (i.e., asset owners, asset managers and service providers) should pay different fees	50	8	-20	39
Q43. To ensure that the PRI is assessable to a global audience, there should be differential fees based on assets under management	73	9	-15	9

Continental Europe versus PRI 2014 overall

Categories

Continental Europe vs. PRI Overall



Key drivers of engagement in Continental Europe

Target improvements on helping signatories challenge the investment decision-making process and recognise the usefulness of the clearinghouse and reporting framework

Key driver category

Strongest item drivers

% fav PRI overall

Continental Europe vs. overall

PRI's role in responsible investment (RI)

- Q14. The PRI's core activities are aligned with The Principles
- Q15. Being a PRI signatory enables my organisation to publicly demonstrate its commitment to RI
- Q18. The PRI has established a credible profile in the investment community



79

0



88

-1



80

4

Implementation support and communications

- Q22. The PRI helps my organisation to challenge the status quo in the investment decision-making process



48

2

Reporting and assessment framework

- Q29. The new PRI reporting and assessment framework will help my organisation monitor its progress towards implementing RI practices



64

8

Networking, events and collaborative engagements

- Q33. The PRI's clearinghouse is a very useful platform



41

4

Signatory engagement
(% fav = 89)
Diff from overall = 7.5

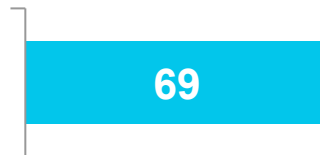
Signatory satisfaction overall

More than 2/3 of all respondents report that their organisation is very satisfied with the PRI

Question:

Q11. Overall, my organisation is very satisfied with the PRI

% favourable



neither agree nor disagree (%)

unfavourable (%)



100

Signatory satisfaction in Continental Europe

Question:

Continental Europe vs. PRI Overall

Q11. Overall, my organisation is very satisfied with the PRI

3

Key drivers of satisfaction in Continental Europe

Target improvements on strengthening implementation support via the regional network, demonstrating the usefulness of the reporting framework and responding to RI issues that matter most to signatories

Key driver category

PRI's role in responsible investment (RI)

Strongest item drivers

- Q14. The PRI's core activities are aligned with The Principles
- Q15. Being a PRI signatory enables my organisation to publicly demonstrate its commitment to RI
- Q16. The PRI is focused on the RI issues that matter most to my organisation
- Q18. The PRI has established a credible profile in the investment community

% fav PRI overall

Continental Europe vs. overall

→	79	0
→	88	-1
→	65	2
→	80	4

Implementation support and communication Reporting and assessment

- Q24a. The PRI regional networks provide my organisation with useful implementation support
- Q26. There are effective communication channels between the PRI and its signatories
- Q29. The new PRI reporting and assessment framework will help my organisation monitor its progress towards implementing RI practices

→	38	-2
→	66	7
→	64	8

Signatory satisfaction
(% fav = 72)
Diff from overall = 2.9

Other key result areas

Top five items versus PRI overall

Signatories in Continental Europe were more favourable than PRI overall on items related to whether they would recommend the benefits of being a PRI signatory, the reporting and assessment framework and their organisation's commitment to continuing as a PRI signatory

#	Question	Overall	Continental Europe
9	I would recommend the benefits of being a PRI signatory to other similar organisations	75	11
30	The new PRI reporting and assessment framework will allow my organisation to capture and disclose information relevant to its responsible investment activities in a consistent and systematic way	63	11
28	The new PRI reporting and assessment framework will help my organisation to integrate environmental, social and governance issues into investment decision-making practices	51	10
29	The new PRI reporting and assessment framework will help my organisation monitor its progress towards implementing responsible investment practices	64	8
10	My organisation is committed to continue as a PRI signatory	87	8

Bottom five items versus PRI overall

Signatories in Continental Europe were less favourable than PRI overall on items related the PRI in Person conference, their understanding of PRIAC's role, collaborative opportunities in regional networks, online resources and webinars and asset owners holding majority rights in the governance structure

#	Question	Overall	Continental Europe
31	The PRI in Person conference is the leading global event for responsible investment practitioners	49	-8
36	I understand the role that is played by the PRI Advisory Council	35	-7
24b	The PRI regional networks provide my organisation with useful collaborative opportunities	45	-5
27	The PRI's online resources and webinars provide value to my organisation	62	-4
41	Asset owners should have majority rights in the PRI governance structure	41	-3

Overall internal differences

(Sub-groups within regions are too small to analyse)

Comparison by region

Ca t #	Category	Overall	Africa	Asia	Australia/ NZ	Continental Europe	Nordic Europe	North America	South America	United Kingdom
1	PRI's role in promotion of responsible investment	82	0	2	0	3	-5	-5	6	1
2	Engagement	81	-3	7	-5	8	-4	-9	11	0
3	Satisfaction	69	8	-6	0	3	-5	-9	11	5
4	Reporting and assessment framework	59	-2	1	-14	10	-5	-8	16	6
5	Implementation support and communications	56	8	4	-5	2	-3	1	15	-6
6	PRI governance	55	11	2	0	-1	-6	-3	10	2
7	Networking, events and collaborative engagements	52	12	11	-8	-1	4	1	18	-5

Comparison by type of organisation

Cat #	Category	Overall	Asset owner	Asset manager	Service provider
1	PRI's role in promotion of responsible investment	82	1	-2	5
2	Engagement	81	1	0	1
3	Satisfaction	69	4	-3	1
4	Reporting and assessment framework	59	2	3	-11
5	Implementation support and communications	56	2	-2	6
6	PRI governance	55	4	-5	7
7	Networking, events and collaborative engagements	52	5	-5	6

Comparison by assets under management

Ca t #	Category	Overall	<\$1 bn	\$1-\$20 bn	\$20-\$80 bn	\$80-\$200 bn	>\$200 bn
1	PRI's role in promotion of RI	82	5	0	-4	-5	-14
2	Engagement	81	3	1	-5	6	-5
3	Satisfaction	69	8	3	-6	1	-17
4	Reporting and assessment framework	59	9	1	-4	9	3
5	Implementation support and communications	56	5	-3	2	8	-15
6	PRI governance	55	4	-3	-2	-2	-10
7	Networking, events and collaborative engagements	52	-1	-2	0	15	-4

Comparison by number of years as a signatory

Cat #	Category	Overall	1-2 years	3-5 years	6-8 years
1	PRI's role in promotion of responsible investment	82	3	-2	-1
2	Engagement	81	4	-3	-0
3	Satisfaction	69	7	-2	-6
4	Reporting and assessment framework	59	7	1	-13
5	Implementation support and communications	56	6	-4	-2
6	PRI governance	55	-3	1	2
7	Networking, events and collaborative engagements	52	-5	-1	10

Comparison by number of events attended in the past year

Cat #	Category	Overall	0 events	1 event	2-5 events	>5 events
1	PRI's role in promotion of responsible investment	82	-2	-2	2	12
2	Engagement	81	-3	-2	4	11
3	Satisfaction	69	-5	-1	5	17
4	Reporting and assessment framework	59	2	-7	3	5
5	Implementation support and communications	56	-5	-4	8	12
6	PRI governance	55	-3	-3	5	14
7	Networking, events and collaborative engagements	52	-14	2	12	43

What would be the highest priority activities (1 or 2) that your organisation would like the PRI to focus on in the coming 12 months?

Continental Europe: Total respondents = 56

Response theme	# responses per theme
Resolve governance issues	10
Provide practical tools and information to assist implementation	10
Focus on regional network	8
Promote responsible investment	8
Improve member communications and engagement	5

Highest priority activities the PRI should focus on

Resolve governance issues	<ul style="list-style-type: none"> • Clarify governance structure • Be transparent • Communicate strategy 	<p><i>'By the end of 2014: 1) To have 2/3 more top senior people on board and keep them! Problem of experience and then legitimacy right now; 2) communicate on a clear and ambitious strategic road map 2015-2017 or 2015-2018 (not only having more signatories, but what do we do with these signatories)'</i></p>
Provide practical tools and information on implementation	<ul style="list-style-type: none"> • Help address the technical barriers to RI • Develop tools and guidelines to help mainstream RI 	<p><i>'Release a couple of outstanding contributions, guidelines and tools to boost mainstreaming of responsible investing'</i></p> <p><i>'Focus on implementation support rather than academic/theoretic exercises'</i></p>
Focus on regional networks	<ul style="list-style-type: none"> • Improve regional support structures • Build stronger networks within countries • Increase the number of regional events 	<p><i>'A regional event in Spain'</i></p> <p><i>'Become more visible in Germany'</i></p> <p><i>'Spanish edition'</i></p>

Highest priority activities the PRI should focus on (continued)

Promote responsible investment	<ul style="list-style-type: none"> • Promote responsible investment across all asset classes • Increase visibility • Develop a reputation within the global financial community 	<p><i>'Further promote PRI globally'</i></p> <p><i>'Fight to keep high level of credibility (high standard) and maintain a strong influence on policymakers and practitioners. The role of PRI is essential for the financial community to move forward and to transform sustainable investment into a mainstream approach - it is presently the only internationally recognised reference/ standard in this field - the one we promote in our region and to our clients (Asset owners)'</i></p>
Improve member communications and engagement	<ul style="list-style-type: none"> • More effective communications • Engage the senior executives of asset managers 	<p><i>'Better and effective communications'</i></p> <p><i>'Engaging major asset managers at senior executive level'</i></p>

Response from the PRI Council

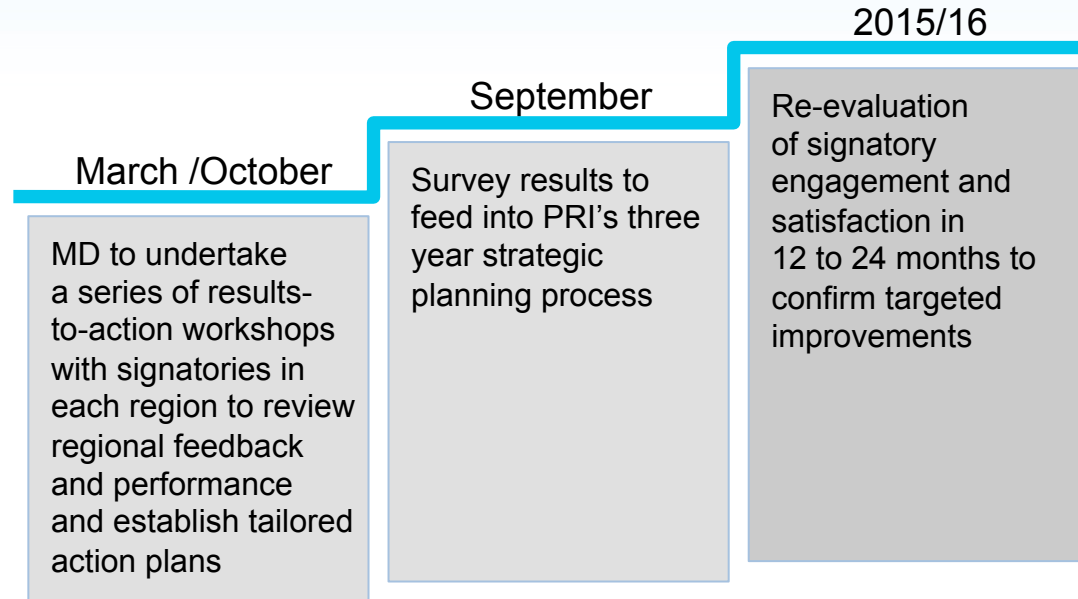
Resolve governance issues (continue work in progress)

Strengthen the voice of the PRI

Maintain engagement of large, experienced, longer-term signatories

Increase engagement via event attendance

Next steps



Questions?

Thank you

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