

PRI strategy and work programme 2011-2013

March 2011



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

2

Message from the Chair

This April marks the fifth birthday of the PRI, and it is time for the Initiative to go to the next level of professionalism, capacity and impact.

In its early years, the focus for the PRI was on exploring various ESG issues within investment, setting up a number of work streams including the Clearinghouse, growing the signatory base and raising awareness in general. Our funding came primarily from voluntary contributions from signatories, with around a third contributing.

Mainstreaming responsible investment across all asset classes, investor types and regions is a massive task. It can only be achieved with a degree of organisational scale, and high-quality staff with experience in the field. It also needs to have a regional presence, working in local languages across global markets. This will take considerable resources, and it was felt that if the PRI is to fulfil its potential, relying on voluntary contributions was not going to be sufficient.

That is why from 1 April 2011, the PRI is introducing fees for signatories. We are asking signatories to pay what we believe is a fair and modest annual fee, based on organisation size. But we recognize that like any other expenditure, organisations need to see value from being a PRI signatory. We are determined to ensure that the PRI Initiative provides a strong value proposition and high levels of service, networking and implementation support that more than justify the fees we are asking.

This booklet is designed to outline the full range of work streams and activities currently being undertaken on behalf of signatories. It also covers the governance structures, a summary of the 2011/12 budget and highlights of the strategy and work streams going forward.

The great strength of the Initiative is that it is led by you, our signatories. We hope that you not only access the PRI's various resources, work streams and networks, but also continue to engage in shaping the Initiative and the support it offers in the future.

The PRI has an ambitious and bold mission, but I'm confident that working together we can meet the challenges of the coming years.

Wolfgang Engshuber
Chairman, PRI



“We are determined to ensure that the PRI Initiative provides a strong value proposition and high levels of service, networking and implementation support that more than justify the fees we are asking.”



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

Overview of the PRI strategy towards 2014

We believe that the PRI Initiative is uniquely positioned to drive the mainstreaming of responsible investment within global capital markets. With our fiduciary-oriented approach and UN backing, the PRI has managed to sign up over 800 signatories from 48 countries, including many of the largest and most-respected pension funds and investment managers in the world. There are now hundreds of signatories that are reporting on responsible investment, hiring specialist staff, including the PRI in requests-for-proposals and getting involved in collaborative engagements activities through the Clearinghouse.

But there is a long way to go, and the scale of the task ahead is huge. PRI signatories currently manage around US\$25 trillion of assets, but that is still less than a fifth of global capital.¹ Many signatories are still in early stages of implementation. Responsible investment remains non-existent or very much in its infancy in many markets and investment sectors. ESG information provided by companies is often inadequate, and the understanding of ESG risks and opportunities – including the role of social and environmental externalities in capital markets – remains limited in both the investment and public policy spheres.

Signatories form a unique global network and the strategy of the PRI Initiative, in its simplest form, is to leverage existing best practice on responsible investment among leading mainstream investors, and drive those practices throughout the investment industry globally. To do this, the PRI has embarked on an ambitious, yet realistic, work program to identify best practices, network signatories working across various asset classes and support them in their implementation.

Some of the work streams and services to help achieve this are already in place. Work streams such as the Clearinghouse or reporting and assessment framework have been active since 2007 and will grow significantly with the extra resources brought in by the introduction of fees. Other activities such as the work streams on fixed income or hedge funds are only being created now and will come to fruition over the coming months and years to 2013.

1. Using a > [McKinsey estimate](#) of world financial assets that includes equities, private and public debt, and bank deposits.



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

Going forward, there will be significant enhancements of all the work streams and activities with some of the main areas of focus including:

- Greater expertise and staffing to back up Clearinghouse initiatives, including the eventual creation of a PRI Think Tank to apply increased specialist knowledge to engagements;
- New work streams to enable ESG integration in challenging asset classes such as commodities, fixed income, infrastructure and hedge funds coming online in 2011 and consolidating in 2012-2013;
- An extension of country networks to address the different issues faced at local level by signatories across the world. This includes more local support infrastructure for existing networks and establishing new networks in areas such as Germany and North America;
- Greater investment into the PRI reporting and assessment framework to ensure it provides a robust transparency and evaluation framework for signatories;
- Expansion of the responsible investment base globally through new signatory recruitment.

The PRI will become a central hub where investors can access the implementation resources and networks they need to address all responsible investment issues. The central aim of the PRI strategy is to take implementation to the next level on a global scale by 2014.

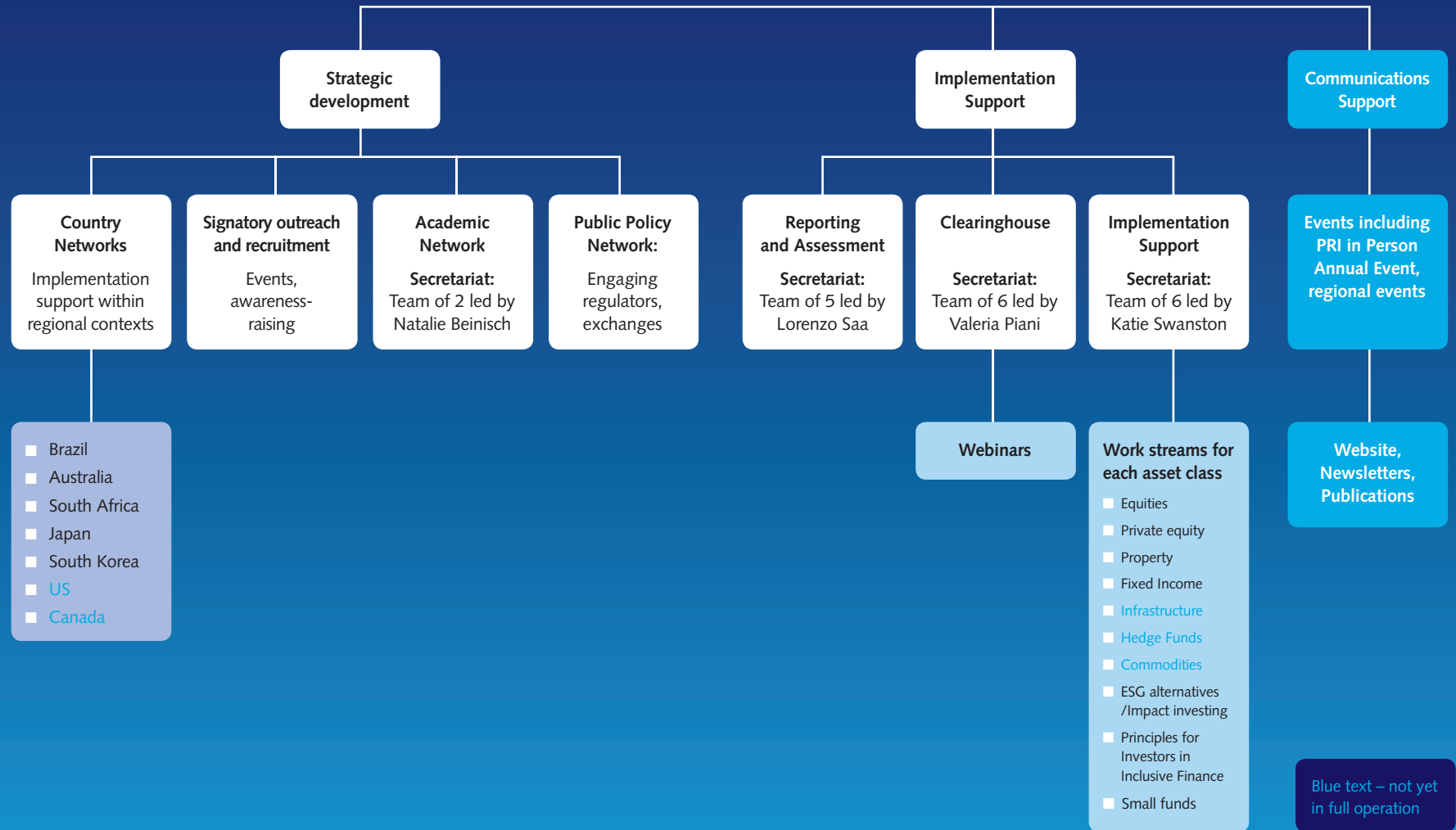
“The central aim of the PRI strategy is to take implementation to the next level on a global scale by 2014.”



SIGNATORY WORK STREAMS AND SUPPORT ACTIVITIES



- 1**
Message from the Chair
- 2**
Overview
- 3**
Work Streams and Activities
- 4**
Speaking with signatories
- 5**
PRI Governance
- 6**
Signatory fees explained



Blue text – not yet in full operation



Work streams: Activities and updates

(If you need help accessing the PRI Extranet please contact our IT support)

1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

6

CLEARINGHOUSE

Established at the end of 2006 the Clearinghouse is the PRI's flagship forum to help shareholders pool knowledge, resources and influence in order to engage with companies and policy makers on ESG issues. The Clearinghouse is the hub of implementation support on active ownership activities both in terms of collaborative engagement and also assisting signatories in developing their own engagement capabilities.

UPDATES

- The Clearinghouse is a strategic priority for the Initiative and capacity has been increased from a single staff member to a five-person team in the last three years. Stand-alone support on 'environmental' and 'social' issues is now in place with a corporate governance expert being recruited in Q3, 2011.
- Since inception over 290 collaborative engagements have been launched via the Clearinghouse, involving over 300 individual signatory organisations.
> [Read samples of current and previous engagements](#)
- New collaborative engagements have been recently launched including coalitions to encourage water disclosure, engage with companies on responsible business in conflict-affected countries and to foster dialogue with stock exchanges on how they can promote greater ESG disclosure by listed companies. > [Join current engagements](#)
- New user-friendly Clearinghouse pages on the Extranet make it easier to find and post engagements, including a new shareholder resolution database showing all current ESG resolutions, AGM dates and results.
- An evaluation framework has been developed to track the progress and outcomes of collaborative engagements directly coordinated by the Clearinghouse team.

[Clearinghouse on the Extranet](#) | PRI Secretariat contact > [Valeria Piani](#)

WEBINARS

Established in 2008 PRI webinars are online conferences that bring signatories and outside experts together to discuss global ESG and investment issues.

UPDATES

- Over 65 webinars have been held in the last couple of years, attended by almost 2,000 individuals. Topics are chosen in collaboration with signatories and have ranged from microfinance to macroeconomic recovery; or from access to medicines to climate change negotiations. > [Browse past webinars](#)
- Speakers from signatory organisations are regularly joined by internationally respected speakers such as shareholder activist Bob Monks, Pascal Saint-Amans from the OECD and Pavan Sukhdev UNEP's Head of Green Economy.
> [Suggest a webinar topic or speaker](#)

[Webinars on the Extranet](#) | PRI Secretariat contact > [Clearinghouse assistant](#)

REPORTING AND ASSESSMENT

Established in 2006 the reporting and assessment process manages the annual survey, analyses the individual and aggregated results and compiles both the annual Report on Progress and signatory feedback reports.

UPDATES

- Each year since its inception the PRI has improved the reporting and assessment process based on signatory feedback and last year over 90% of participants indicated that it covered their implementation of the Principles to a large or moderate extent. Management of the process was brought in-house last year and is now run by a team of five.
- Assessment 2011 is underway with supporting documents, timelines and additional support now online. > [Access assessment support](#)
- Confidential individual feedback reports are sent to each signatory to enable them to compare performance against peers across different asset classes. Individual scores will be sent to each signatory in August 2011.
- A consultation on a new reporting framework for PRI signatories will be launched in Q2, 2011. The new framework will be finalised in 2012 and will provide a fast-track way for signatories to demonstrate their commitment to responsible investment to clients, beneficiaries and other stakeholders. The new framework will facilitate the change to mandatory public reporting that will be introduced alongside the new framework. > [Offer feedback on reporting now](#)

[Reporting and assessment on the Extranet](#) | PRI Secretariat contact > [Lorenzo Saa](#)

SMALL FUNDS

Established in 2007 small funds support is a work stream dedicated to finding ways for small and resource-constrained signatories to implement the Principles to a significant extent.

UPDATES

- The PRI Secretariat now has a dedicated staff member in support of small funds and has committed to publishing new tools and guidance for them each quarter. For example, a template presentation to help small funds make the business case for RI and guidance on requesting investment manager transparency will both be made available later in 2011.
- A case study compendium of small fund implementation best practice will be launched by July 2011. > [Contribute your experiences](#)
- From December 2011, a separate 'Report on Progress' for small funds that allows for more accurate comparisons of individual small fund RI activities will be published too.
> [Read last year's small fund Report on Progress](#)
- Mentoring programme to be established for small and less experienced funds by Q3, 2011.

[Small funds on the Extranet](#) | PRI Secretariat contact > [Kjersti Aalbu](#)



Work streams for each asset class

1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

7

PRIVATE EQUITY

Established in 2007 private equity is one the PRI's most active work streams. It brings together investors and the wider private equity industry to explore issues of responsible investment, ESG issues and reporting to clients.

UPDATES

- New guide for Limited Partners to be launched in June 2011. > [Read previous guides](#)
- 'Exits' research with 110 of the top trade buyers in the world currently under discussion.
- Major RI in private equity event to be held in New York in June 2011. > [Find out more](#)
- In 2010, a working group was established to determine specific support needs for GPs. The working group will continue its work throughout 2011.
- New working group on private equity in emerging markets to be launched in mid-2011.

[Private equity on the Extranet](#) | PRI Secretariat contact > [Jonathan Kellar](#)

LISTED EQUITIES

Support for implementing responsible investment within listed equities has been part of the PRI since its inception. Support has taken many forms, including dozens of PRI webinars, PRI in Practice articles and event sessions, and this work stream provides structured support for those who manage listed equities, particularly on the ESG integration side.

UPDATES

- In response to signatory demand, a new publication highlighting global best practice examples of responsible investment in passive management was released in February 2011. > [Download a copy](#)
- The latest ESG research for equities is available to asset owner and investment manager signatories via the PRI Enhanced Research Portal (ERP). The ERP is used by research providers such as Mercer, MSCI, EIRIS, Sustainalytics, Goldman Sachs and CA Chevereux to showcase their latest research. > [Access the ERP](#)
- A working group to showcase best practice on ESG integration in listed equities is in the early stages of development. Contact Katie Swanston if you are interested in being involved.
- Listed equities are also supported through many of PRI's other work streams for example:
 - The Clearinghouse is the main tool for implementing Principle 2 in listed equities.
 - Through the PRI Academic Network, signatories can access and commission academic research to enhance their internal RI research.
 - A wide range of case studies on responsible investment in listed equities is available through PRI in Practice.
 - Many of PRI's webinars relate to listed equities. All past webinars are available on the signatory extranet.

[Extranet homepage](#) | PRI Secretariat contact > [Katie Swanston](#)

INFRASTRUCTURE

This work stream is currently being established and aims to explore ESG issues in both hard and soft infrastructure investments. The work stream will look at ESG risks and opportunities in mainstream infrastructure projects, as well as developing country infrastructure.

UPDATES

- A document outlining global best practice in this asset class will be published in late 2011.
- The Infrastructure Steering Committee met for the first time in January and three working groups are being established with initial meetings due in April 2011. They are:
 - Outreach group:** Will build relationships with the relevant people in the infrastructure sector;
 - Case studies group:** Will develop case studies through exploring evidence and examples of ESG challenges and drivers in this asset class;
 - Best practice group:** Will provide guidance to signatories in their implementation efforts.

[Infrastructure on the Extranet](#) | PRI Secretariat contact > [Kjersti Aalbu](#)

FIXED INCOME

This work stream is currently being established and aims to explore ESG integration in areas such as sovereign, municipal and corporate bonds. This will include analysis of how investors can engage with issuers on RI-related topics and use fixed income to promote improved ESG performance.

UPDATES

- Steering committee for this new work stream to be formed by mid-2011. Priority areas of support to be identified and work plan developed.
- Dedicated fixed income session at PRI in Person Event in Paris in September 2011. > [How to attend](#)

[Fixed income on the Extranet](#) | PRI Secretariat contact > [Jonathan Kellar](#)



Work streams for each asset class continued

1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

8

PROPERTY

Since 2008, the PRI has worked together with the UNEP FI Property Working Group to explore responsible property investment and management practices.

UPDATES

- The fourth in a series of toolkits outlining core implementation issues for responsible property investors was released in January 2011. > [Download a copy](#)
- In 2008, together with UNEP FI, signatories of the PRI produced a document titled "Building responsible property portfolios", a review of current responsible property investing practices. By highlighting international best practice examples, the report provides guidance on how the PRI can be applied to property assets.
- Six joint webinars on responsible property investment have been held since the start of 2009, the latest discussed the above toolkit and the issues it raised.
> [Listen to a recording](#)

[Property on the Extranet](#) | Contact > [Karin Malmberg](#)

HEDGE FUNDS

This work stream is in the early stages of development and when it comes to fruition aims to explore the many challenges of implementing responsible investment across the diverse hedge fund sector. A wide range of hedge-fund strategies including global macro and event-driven strategies will be analysed.

UPDATES

- Initial research on how to meet the growing signatory demand for support in this area is currently underway. > [Get involved](#)
- Overview document highlighting issues of responsible investment and hedge funds, due by late 2011.

[Hedge funds on the Extranet](#) | PRI Secretariat contact > [Kjersti Aalbu](#)

IMPACT INVESTING, MICROFINANCE, ESG THEMES

Established in 2010 this work stream explores investments that produce both market-rate returns and demonstrable ESG benefits.

UPDATES

- Fact sheet on investing in sustainable forestry due to signatories by April 2011.
- Webinar on impact investing to be held on 19 May.
- Guidance for impact investors to be made available in Q4, 2011.
- A major impact investing event will be held as part of UNCTAD's World Investment Forum in Doha in May 2012.
- The 'Principles for Investors in Inclusive Finance' have now been developed in response to growing interest and investments into inclusive finance and demand for investor guidance. The PIIF are based within the PRI Secretariat. > [Read more about PIIF](#)

[Impact investing on the Extranet](#) | PRI Secretariat contact > [Karin Malmberg](#)



Work streams: Activities and updates

1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

9

COUNTRY NETWORKS

Established in 2007 country networks provide implementation support for signatories at a local level, for example translating responsible investment resources into local languages and addressing issues raised by national regulation.

UPDATES

- A network manager will be recruited for each network in 2011, managed by the Head of Networks and Recruitment at the PRI Secretariat.
- PRI local networks are now active in Oceania, Japan, South Africa, South Korea and Brazil, with new ones being established in 2011 in Germany and North America. Signatories are welcome to initiate networks in other regions.
- Each local network sets its own strategy with local working groups and run their own implementation workshops for local investors. A workshop was recently held in Rio de Janeiro and others are planned for Johannesburg and New York in the coming months.
- The Initiative also aims to increase the level of exchange between the individual networks and the wider signatory base.

[Country Networks on the Extranet](#) | PRI Secretariat contact > [Marcela Zonis](#)

PRI IN PRACTICE

Established in 2006 *PRI in Practice* is an online knowledge base of articles, interviews and briefings exploring the nuts and bolts of implementing the Principles. It aims to provide a road map for both small and large funds to put each Principle into practice to a greater extent.

UPDATES

- The PRI in Practice database recently surpassed 100 articles online with recent additions including:
 - Analysis of how BNP Paribas Investment Partners use ESG research to create value;
 - An insight into ESG training at Deutsche Bank; and
 - An interview with Ethos on how to minimise active ownership costs; (More examples on the following page).
- If you have an example of best practice implementation to share with fellow signatories please get in touch with Joshua about a PRI in Practice article.

[PRI in Practice on the Extranet](#) | PRI Secretariat contact > [Joshua Kendall](#)

ACADEMIC NETWORK

Established in 2008 the PRI Academic Network aims to support and enhance the professional practice of responsible investment by connecting investors with academics and harnessing the cutting edge thinking on ESG integration that occurs in academic institutions across the world.

UPDATES

- Through the PRI Academic Network, signatories can access and commission bespoke academic research to develop and support their RI strategies.
- The Network holds regular events such as the annual PRI/oikos Young Scholars Finance Academy which is held in Switzerland each winter. It also hosts ad hoc meetings and workshops. A recent example was a lunch with signatories in London on research about profit maximizing RI approaches.
- The Network runs an academic webinar series, the purpose of which is to highlight the most urgent research needs of the RI community and provide a mechanism (a paper competition) for young researchers to develop their interests in these questions.
- The RI Digest, a quarterly review of the latest academic research is sent to all Network members.
- The Academic Network is developing a database which will be publicly accessible and will contain all of the most important scholarly articles on responsible investment. Among other things, the database is searchable by asset class and ESG issue.
- The Network also manages the PRI Academic Research Awards for papers of academic excellence.

[Academic Network online](#) | PRI Secretariat contact > [Natalie Beinisch](#)

PUBLIC POLICY NETWORK

Formally established in 2010 the Public Policy Network aims to bring together government representatives and investors to discuss best practices around responsible investment policy and share views on how regulation and public resources can be leveraged to encourage more sustainable capital markets.

UPDATES

- The Network's Advisory Committee has now been formed and includes representatives from a number of national governments.
- An Action Plan has been put in place and implementation will begin in the next quarter of 2011 including roll out of a publication capturing best practice in responsible investment policy from across the world.
- The initial focus of the network has been on mandatory ESG disclosure and has included the hosting of two 'Sustainable Stock Exchanges' (SSE) events alongside partners in UNCTAD and the UN Global Compact. > [Read more about SSE](#)

[Public Policy Network on the Extranet](#) | PRI Secretariat contact > [Christina Zimmermann](#)



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

10

Speaking with signatories

The new user-friendly > [PRI Extranet](#) is where all the support, services and networking that goes on across the Initiative comes together in one place.

The password-protected site has recently undergone a major overhaul. Changes include major improvements to the design, navigation and search tool to help signatories find the resources they need more easily. We have also added improved collaboration tools including the ability for users to submit proposed Clearinghouse engagements and proxy vote announcements and there is a dedicated 'implementation support' tab bringing together the guidance across different asset classes and work streams. In the upcoming months private workspaces for investors involved in each work stream will be also available.

Signatories can also control which newsletters and alerts they receive and find in-depth and regularly updated details on the reporting and assessment process. > [Browse the Extranet](#)

Other ways we communicate:

- **E-bulletins:** The PRI Secretariat keeps signatories up-to-date with all the latest developments across the work streams and networks by email. The monthly newsletter is the main e-bulletin. This is a round-up of the month's Clearinghouse engagements, new publications and PRI in Practice articles and other news sent to every contact in the network on the last working day of each month. Signatories can also sign-up for individual alerts for work streams such as the Clearinghouse and webinars.
- **Publications:** The PRI's growing list of publications include reports specific to individual work streams and research on areas that cut across many subject areas. For example, recent publications include, '*Universal ownership: Why environmental externalities matter to institutional investors*' and a guidance document on '*Responsible business in conflict affected and high-risk areas*'. The annual Report on Progress publication is the world's leading guide to global trends in responsible investment. > [Browse publications](#)
- **Individual staff members:** The PRI Secretariat has a diverse team of 22 staff in London, two in New York and one in each of the Netherlands, Brazil, South Africa, South Korea and Japan. We encourage signatories to get in contact with members of the Secretariat relevant to their areas of work.



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

- **Online now:** The introduction of fees will mean a significant boost to all the work and support that goes on across the network, but don't forget that there are already many resources online now for signatories to access. Examples of these – in the three popular area of PRI in Practice, webinars and events – include:

Previous events	PRI in Practice	Previous webinars
> PRI in Person 2010 in San Francisco	> Using ESG research to create value	> Integrated reporting for companies on ESG issues
> PRI in Person 2009 in Sydney	> How to integrate sustainability factors into financial valuations	> Oil Sands: Sharing lessons learned and planning future collaboration
> PRI in Person 2008	> An organically grown integration process in Seoul	> Big banks and political lobbying: A discussion on corporate influence on US economic policy
> The African Investment Summit, 2011	> Value added: SAM discusses how to value a company's sustainability performance	> Academic webinar: Engagement as a mechanism to change investee ESG practices
> CDP 2010 Netherlands Report launch	> Incorporating ESG when selecting both passive and active mainstream equity managers	> The green lease: How property investments can be made more responsible
> Apply for PRI in Person 2011 in Paris	> Building ESG issues into a risk management process	> Responsible investment in private equity: A guide for limited partners



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

PRI Governance: Having your say

The PRI has recently put in place a new organisational and governance structure and remains an investor-led organisation, in partnership with our UN partners, UNEP FI and the UN Global Compact.

In its early years, the PRI's financial and legal affairs were run from the Foundation for the Global Compact, based in New York. By 2010, as a result of PRI's growth and increased operational activity in the UK a new entity – PRI Association – was established in the UK which now conducts most operating activities of the PRI. A diagram of the PRI Association is below.

PRI Advisory Council to include investment managers and service partners

The PRI Advisory Council (PRIAC) is the highest body in the Initiative and determines the strategic direction of the PRI. It is elected by the signatories. PRIAC has previously consisted of nine representatives from asset owner signatory organisations and two representatives from the United Nations.

However, with fees becoming payable by all categories of signatory, it was felt important that all signatories have representation on PRIAC. Therefore, in January 2011 four additional positions were added to the Council for investment managers and service partner signatories. These will be elected by investment manager and service provider signatories in the run-up to the PRI in Person annual event in September 2011. Of the four non-asset owner positions, there will be at least one position reserved for a service provider and one for an emerging market organisation.



PRI ASSOCIATION

(Company Limited by Guarantee – Company Number 07207947)

- 1 Message from the Chair
- 2 Overview
- 3 Work Streams and Activities
- 4 Speaking with signatories
- 5 PRI Governance**
- 6 Signatory fees explained



Signatories: Those organisations or individuals who sign up to the Principles for Responsible Investment and pay a subscription fee to the PRI Association.

PRI Advisory Council: PRIAC determines the strategic direction of the PRI Association and advises the directors. Elected by the signatories.

Members: Members of PRIAC that have agreed to be members and undertake the statutory role of members of the company, including approval of the accounts and removal of any director should it be necessary.

Directors: Appointed by PRIAC or by ordinary resolution of the Members.

Management and Operations: Responsible for operating the company on a day to day basis under the direction of the directors.



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

Signatory fees
explained

Signatory fees explained

Since its launch in 2006 the PRI has operated on the basis of voluntary fees, and this proved sufficient for the Initiative to establish itself and build the foundations for its implementation support programme. However, if the Initiative is to truly fulfil its potential to mainstream responsible investment across global markets it needs to have significantly more capacity to reach out to potential signatories and support signatories in their implementation.

The move to fees will ensure financial security for the PRI going forward and reflects a fairer sharing of the costs of the Initiative across all signatories. Currently only around a third of signatories contribute. The new model ensures all signatories contribute through a scaled fee according to assets under management (for investors) and staff numbers (for service partners).

The new fee structure was developed after a consultation with many signatories throughout 2010.

Invoices will go out in April 2011. Fees will be as follows:

Asset owners / investment managers		Professional service providers	
AUM (US\$ billions)	Fee (£)	Employees	Fee (£)
10	6,600	> 200	6,600
5 - 9.99	5,000	51 - 200	5,000
1 - 4.99	2,300	26 - 50	2,300
0.1 - .99	660	11 - 25	660
0 - .099	330	< 10	330



1

Message from
the Chair

2

Overview of
PRI strategy

3

Work Streams
and Activities

4

Speaking with
signatories

5

PRI
Governance

6

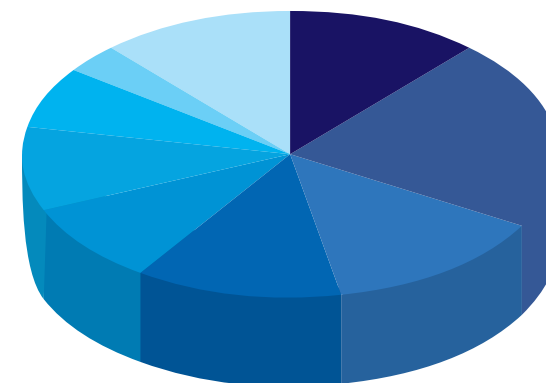
Signatory fees
explained

Signatory fees explained continued

How the fees are spent

2011/12 indicative budget

Expenditure	£	%
Management	314,313	11.9%
Operations (Rent, IT, Admin, HR)	571,971	21.6%
Reporting and assessment	362,694	13.7%
Implementation	329,137	12.5%
Clearinghouse	238,461	9.0%
Networks	251,899	9.5%
Strategic Development	183,036	6.9%
Academic Network	89,902	3.4%
Communications and events	303,461	11.5%
	2,644,874	100.0%





Principles
for Responsible
Investment

www.unpri.org

