

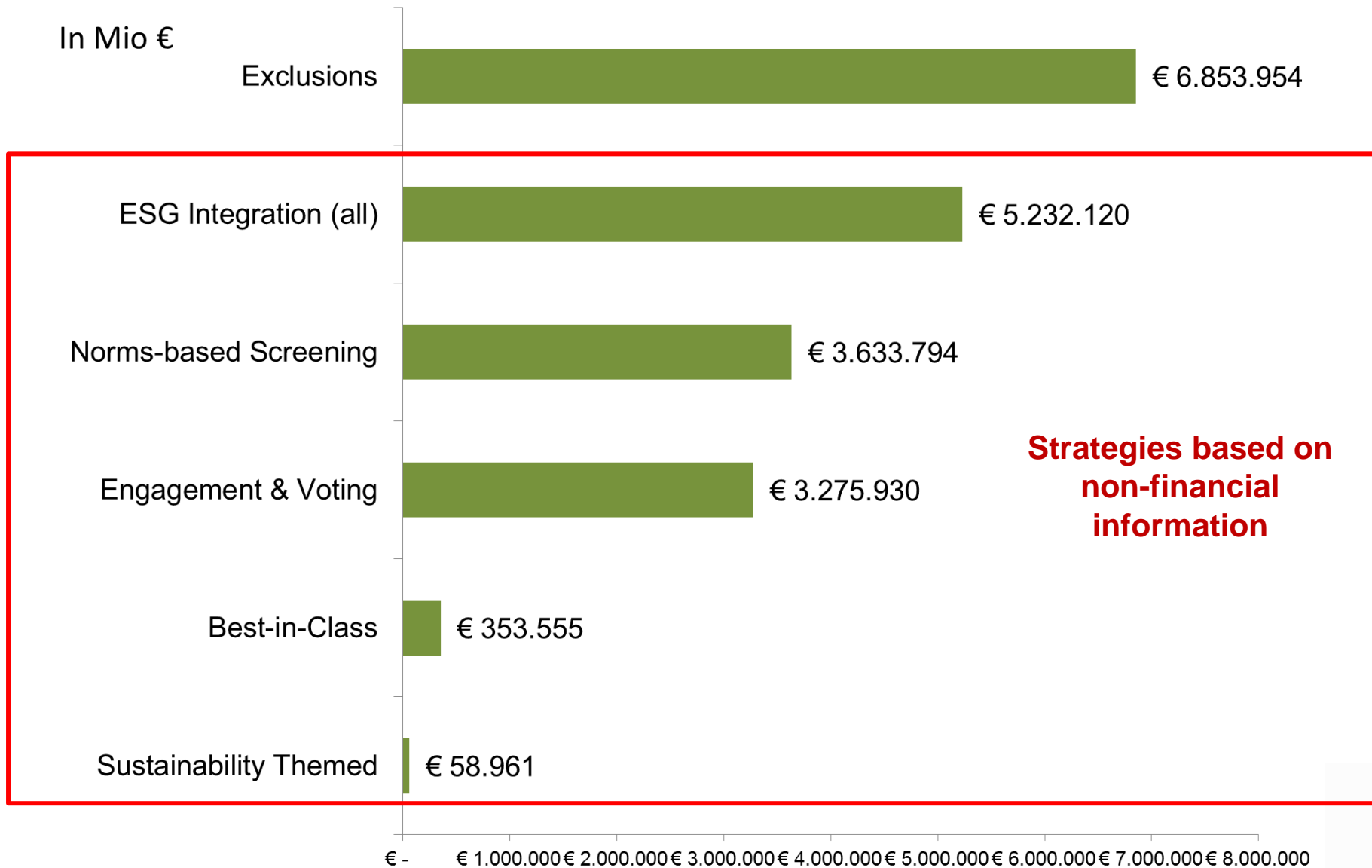
Introduction

Sustainable and Responsible Investment Strategies

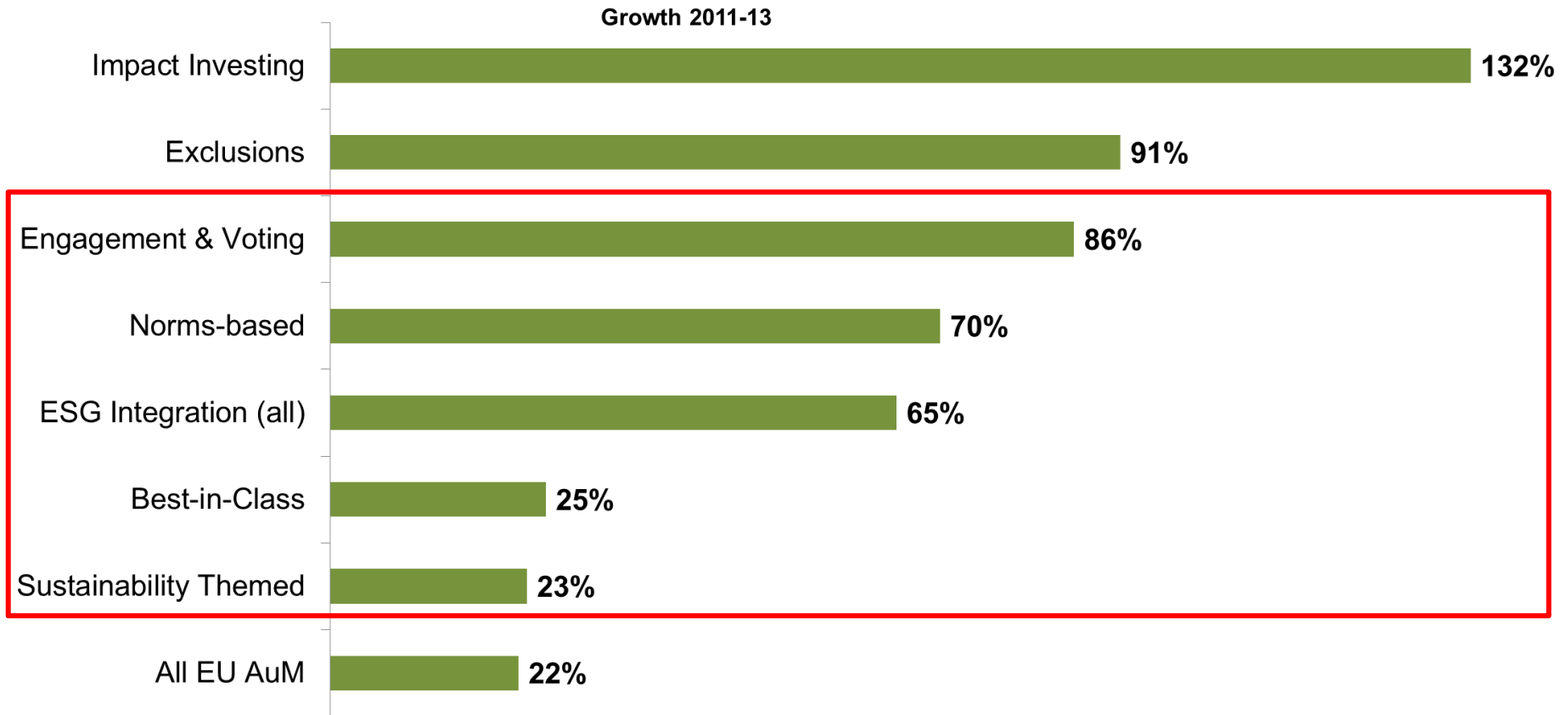
- Sustainability themed
- Best-in-Class and Positive screening
- Norms-based screening
- Exclusions
- ESG Integration
- Engagement and voting
- Impact investing

Exclusions Still Dominates SRI Strategies In Europe

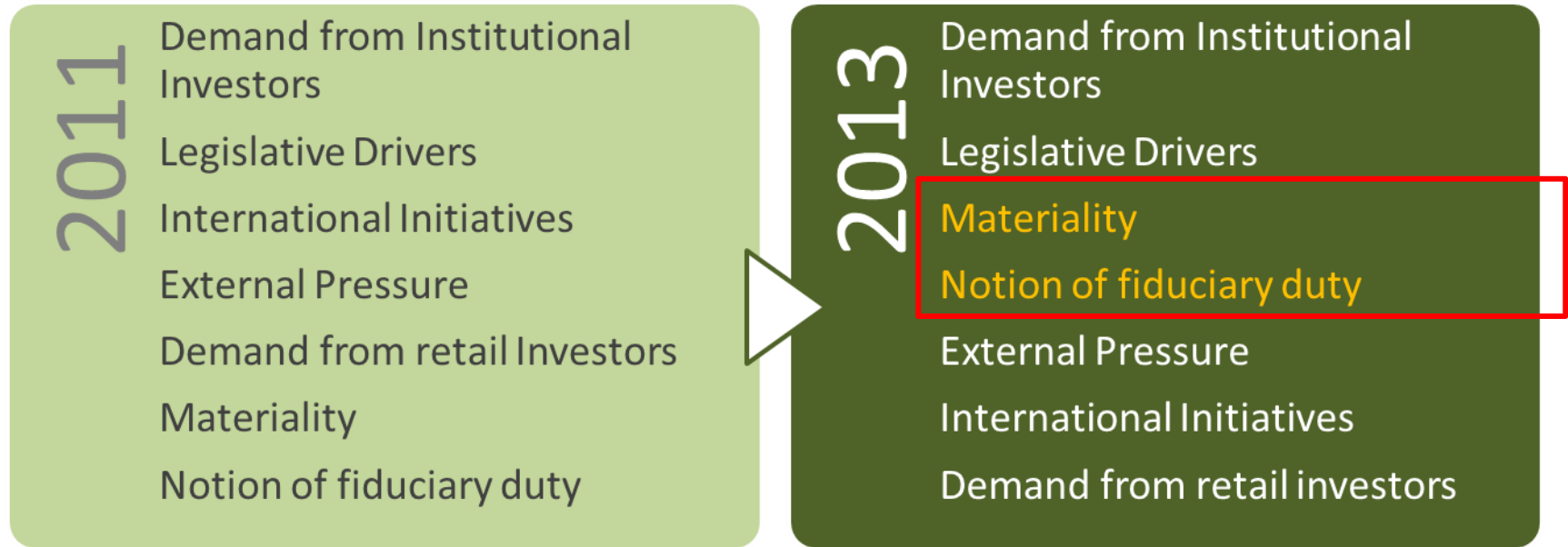
In Mio €



All Strategies Have Experienced Double Digit Growth



Perceived Drivers of SRI Growth (Next 2-3 Years)



Key Takeaways

- **Clear momentum for responsible investing in Europe**
- **Investor demand for Non-financial information is growing**
- **Some positive signals around the recognition of the materiality of ESG by the broader investment community**
 - 12% of European AuM estimated to follow a structured ESG integration investment process

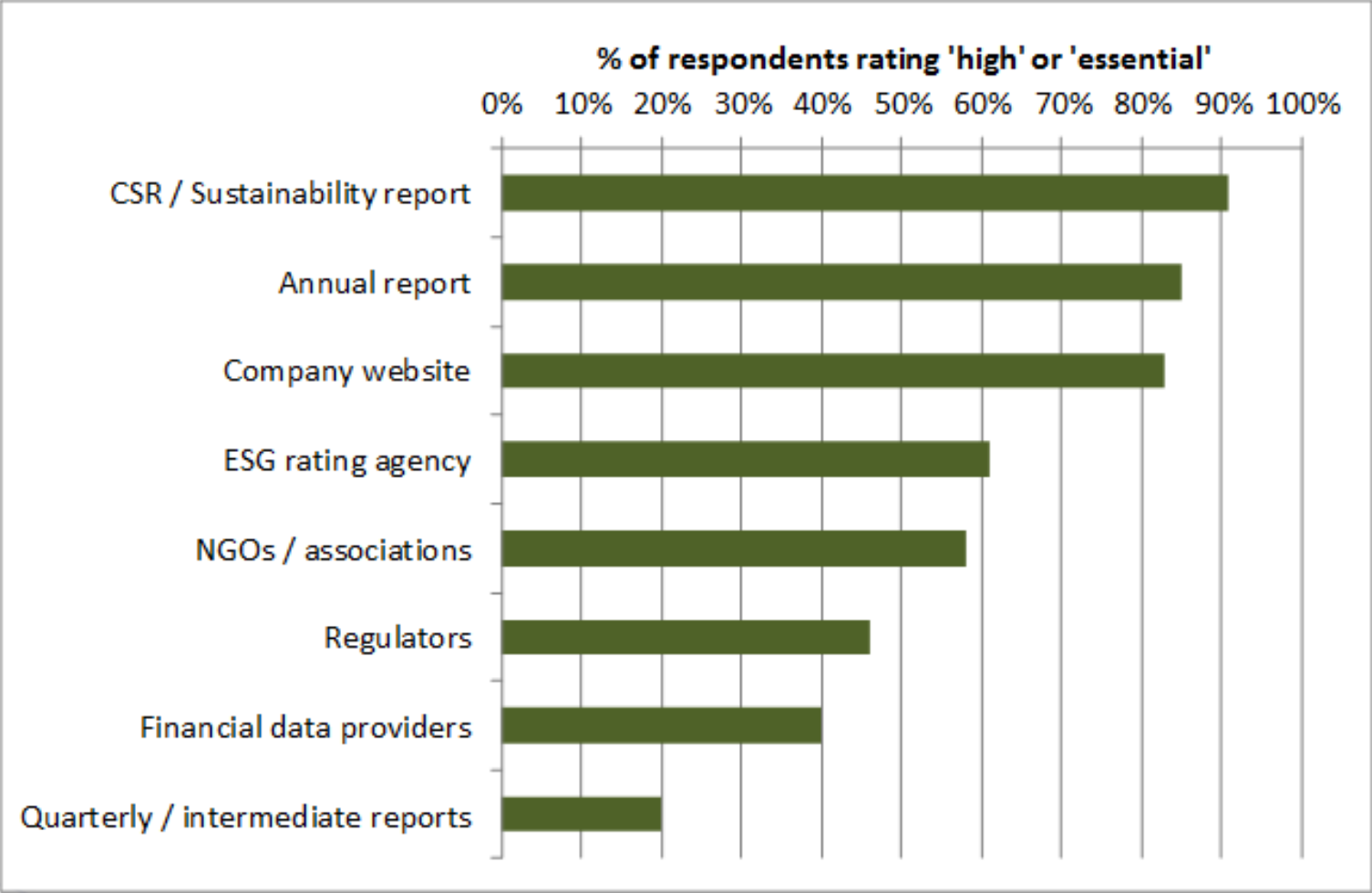
Non-financial reporting:

what investors expect from public policy reforms

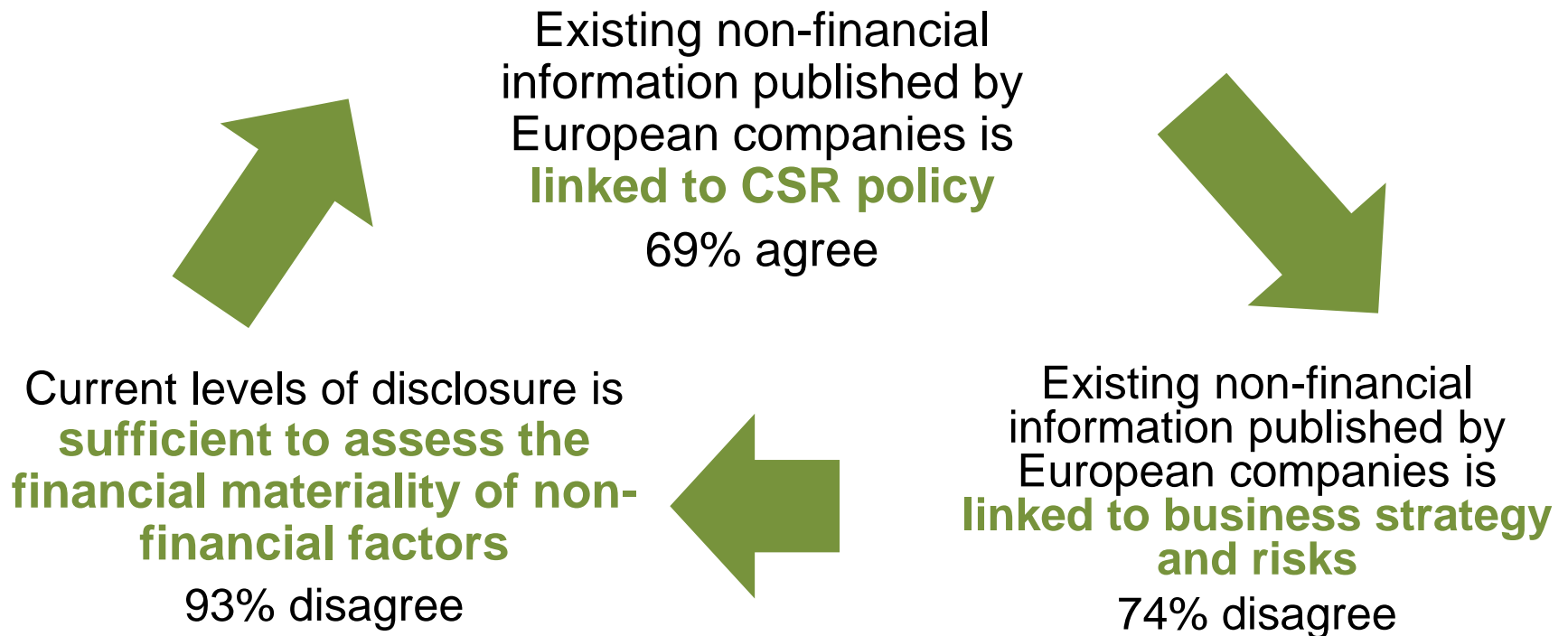
A Survey

June 2013

Annual reports and CSR reports remain the main sources of non-financial information for investors



European Investors' Current Perceptions Of NFR



European Investors' Expectations Of NFR

77% of respondents agreed **qualitative statements are essential** to assess the materiality of non-financial information.

93% of respondents agreed current non-financial reporting practices **do not provide sufficient comparability** across companies.

97% of respondents agreed **key performance indicators are essential** to assess the materiality of non-financial information

92% of respondents agreed **non-financial information should be integrated** with financial information.



Source: Eurosif / ACCA, Non-financial reporting: what investors expect from public policy reforms, 4 June 2013

Accountability mechanisms are essential for investors.

88% of respondents agreed **new oversight mechanisms should be developed** for non-financial information.

83% of respondents agreed **third-party verification and assurance** of non-financial reporting is essential.

73% of respondents agreed non-financial information **should be subject to a shareholder vote** at the AGM.

The RI Industry Is Getting Organised

ARISTA
Responsible Investment
Research Standard

Home
Contact
Sitemap

THE AUDITS

- [Verification procedures](#)
- [Auditor](#)
- [The Certification Council \(CC\)](#)
- [Audit references](#)

Verification procedures

ARISTA 3.0® follows a third party audit and verification scheme; an independent Certification Council is responsible for awarding the formal certification decisions.

The methodologies (Core and Derived), the products and services and the quality management systems for which the RI research groups seek certification, are assessed and certified against the requirements of ARISTA 3.0®. Fully certified data can be consulted in the [Transparency Matrix](#)® of each methodology/RI research group.

Following a long initial phase of pre-pilots, pilots and initiation audits, the first in depth certification audits were performed in 2008 and early 2009, during phase 2 of the EC project, resulting in the first **certificates**, which were valid for three years from 2009 until 2012. In the meantime, these pioneering groups have undergone a re-certification audit as the first cycle came to end by the beginning of 2012. The re-certification audits have resulted in renewed certificates, valid for a second cycle, from 2012 until 2015.

An audit takes place in each year of the 3-year audit cycle; at least one of these 3 audits is an on-site audit.

Auditor

The **independent auditor** executes the audit and verification protocol. In order to be eligible for accreditation by ARISE, an auditor must:

- Have 10 or more years of working experience, at least 5 of which should relate to general or quality management of organisations, auditing of management systems, or financial/internal auditing.
- Be qualified against the ISO 19011-standard.

Have successfully completed an accredited Lead Auditor Course (in one of the fields of ISO 9001, SA 8000 or ISO 14001)

Contact / Follow Eurosif



François Passant, Executive Director
francois@eurosif.org



www.twitter.com/eurosif



LinkedIn/eurosif
<http://www.linkedin.com/groups/Eurosif-3290984/about>