

# Developing the European Responsible Consumer Fund

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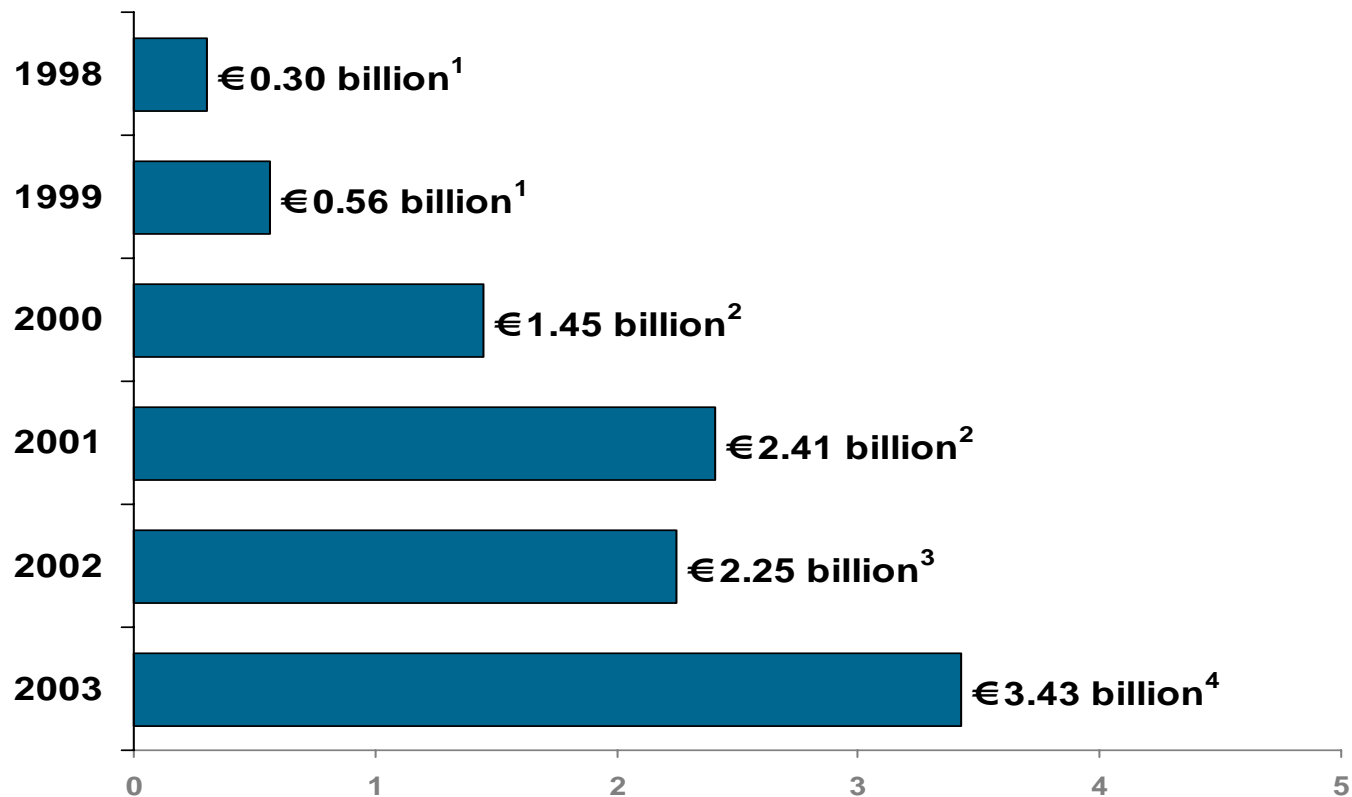
## what we do...

Company test social-ecological	Investment Research	Market Research
Food industry	DAX, Austrian & Swiss AGs	180 companies
Cosmetic industry	NAI	100 companies
Electrical industry	EIRIS + 10 international Partners	Ethical Portfolio Manager - 2500 companies
Jogging shoes industry	European Consumer Organization (Conseur) Corporate Governance	300 companies
Sun protection	Company Seminar	2 companies
Assessments of more than 500 companies	Ethikbank	80 companies
		<b>Federal Ministry of Education and Research</b> Research project: survey with private and institutional investors; Rating of SRI-funds
		<b>Muliclient Survey Investment 2004,</b> „Private Financial Planning and Sustainable Investment“
		<b>Client surveys for financial institutions</b>
		<b>Counting the number of shares of DAX companies</b> in European SRI Funds
		<b>Market overviews</b> for independent financial media

## Agenda

1. The market for sustainable and ethical investments
2. Assessment of Sustainable Corporate Governance  
- Research Areas and Processes
3. Developing the European Responsible Consumer Fund

- Number of SRI Funds in Germany, December 2003: 80 (total: 5000).
- Market share of SRI Funds 0.8%



	<b>SRI-AUM</b>	<b>Total AUM (Assets under Management)</b>	<b>Market Share of SRI AUM</b>
<b>U.S.A.<sup>1</sup></b>	<b>\$ 1.990 Mrd.</b>	<b>\$ 19 Bio.</b>	<b>10,5%</b>
<b>Germany <sup>2</sup></b>	<b>€3,5 Mrd.</b>	<b>€500 Mrd.</b>	<b>0,7%</b>
<b>Europe <sup>3</sup></b>	<b>€34 Mrd.</b>	<b>€3.600 Mrd.</b>	<b>0,9%</b>

<b>Core SRI <sup>3</sup></b>	<b>Adding SIMPLE EXCLUSIONS</b>	<b>Adding ENGAGEMENT</b>
34	218	336

The diagram illustrates the growth of SRI assets. It starts with a core of 34 units. By adding Simple Exclusions, the total reaches 218 units. Finally, by adding Engagement, the total reaches 336 units. The numbers are arranged in a triangle shape, with 34 on the left, 218 in the middle, and 336 on the right, connected by lines that form a widening triangle.

Consumer Organisations (such as Stiftung Warentest in Germany) are surveying the market

## Gewissenhaft anlegen

**Ethisch-ökologische Fonds verheißen Rendite ohne Reue. FINANZtest hat die Anlagekonzepte von 60 Fonds untersucht, damit Anleger gezielt investieren können.**

das der Traum aller Anleger. Ethisch-ökologische Fonds wollen hier erfüllen.

Wir haben für 60 Fonds geprüft, wie sauber sie investieren. Viele der Fonds sind noch nicht lange auf dem Markt. Doch die meisten sind für die Zukunft nach dem Wertewort und der Stabilität in den vergangenen fünf Jahren bewertet. Die Qualität klafft weit auseinander (siehe Tabelle auf S. 37).

Die Luftfräse baut, Activest will die Aktien demontiert verkaufen.

Der Sustainable Vision Equity Fund von Metzler dürfte nach seinen Vorgaben keine Firmen enthalten, die über 10 Prozent ihres Umsatzes mit Nuklearkraftwerken erwirtschaften. Denn die Ene-Anteil ist zum Beispiel für ein Drittel des Umsatzes stattamt bei den Konzern aus Atomstrom. Immerhin hat Metzler die Ene-Anteil inzwischen veräußert.

Für die inhaltliche Beurteilung der Fonds haben wir die Anbieter mit einem ausführlichen Fragebogen nach ihren Anlagekonzepten befragt und dann geprüft, ob sie sich darin halten. Wie sich dabei zeigte, wurden einige Fonds ihrem behaupteten Anspruch nicht gerecht.

Widersprüche stellen wir auch beim DAB Advisor I Meriduo GreenBalance fest, der eigentlich keine Profiteure von Glücksspielen aufnehmen darf. Dennoch befindet sich zwischenzeitlich die Aktie der Hilton-Hotelgruppe, die einen Teil ihrer Umsätze mit Glücksspielen

### Nachhaltige Widersprüche

Die Fondsgesellschaft Activest teilte uns mit, dass ihr Fonds Lux EcoTech nicht in Rüstungsunternehmen investiert. Dort entdeckten wir jedoch mit Mitsubishi Heavy Industries einen Konzern, der fast ein Fünftel seines Umsatzes im Militärbereich erzielt und zum Beispiel Kampfflugzeuge für die japani-

Der Sustainable Vision Equity Fund von Metzler dürfte nach seinen Vorgaben keine Firmen enthalten, die über 10 Prozent ihres Umsatzes mit Nuklearanlagen machen. Was kann dann die Eon-Aktie ins Portfolio? Fast ein Drittel des Umsatzes stammt bei dem Konzern aus Atomstrom. Immerhin hat Metzler die Eon-Anteile inzwischen veräußert.

Widersprüche stellten wir auch beim DAB Advisor I Meridico GreenBalance fest, der eigentlich keine Profiteure von Glücksspielen aufnehmen darf. Dennoch befand sich zwischenzeitlich die Aktie der Hilton-Hotelgruppe, die einen Teil ihrer Umsätze mit Glücksspielen erzielt, im Fondsvermögen.

Zum Glück sind solche Ungereimtheiten seltene Ausnahmen. Nach unseren Erkenntnissen hält sich das Gros der Nachhaltigkeitsfonds an die selbst auferlegten Beschränkungen.

Die österreichische Erste Sparinvest müsste sich allerdings genau genommen selbst auf ihre schwarze Liste setzen, denn dort steht bei ihrem Epa Stock

## Unser Rat

Durch- und abgeklärte orientierte Aktien finden im **Deka Sustainable Active Social** (und im **Deka Sustainable Active Social**) (ISIN: DE0005558008) der **AlteKönig Fond** (S. 388). Für Wüchslige eignet sich der **Deka Sustainable European Balanced** (und der **AlteKönig Fond**) (ISIN: DE0005558008). Zu den meisten der in der Tabelle ab 10 aufgeführten Fonds gibt es noch keine FINANZTEST-Bewertung, da sie jünger als fünf Jahre sind. Sie müssen sich bei Greenpeace informieren. Sie können sich bei Greenpeace informieren, ob besonders bei den **Besten-Erfolgen** NAU- und anderen Leistungen bedürftig ist.



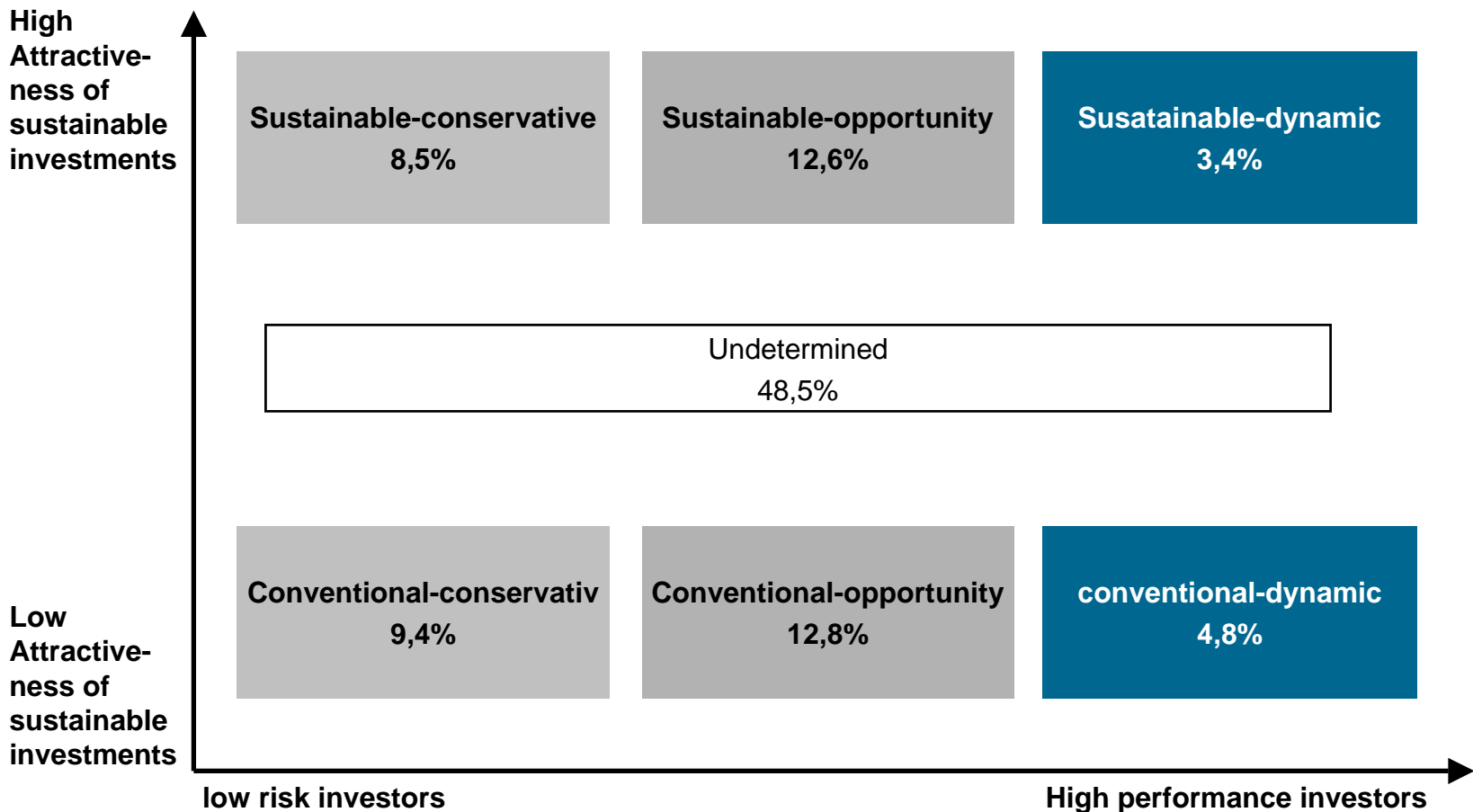
**Typisch über:**  
Der dänische Wind-  
radhersteller Vestas  
ist ein Liebling der  
Manager ethisch-  
ökologischer Fonds

## ETHNISCH-ÖKOLOGISCHE FONDS

Fondname	ISIN	Ansammler/Hersteller						Profilziele/Erwart.		Nachhaltigkeitsthemen (Bewertung nach dem Fundi)		Übersetzung an
		Wachstumspotential nach 10 Jahren	Ertragspotential nach 10 Jahren	Wachstumspotential nach 10 Jahren	Ertragspotential nach 10 Jahren	Wachstumspotential nach 10 Jahren	Ertragspotential nach 10 Jahren	Profilziele/Erwart.	Profilziele/Erwart.	Nachhaltigkeitsthemen (Bewertung nach dem Fundi)	Nachhaltigkeitsthemen (Bewertung nach dem Fundi)	
MD-Union Aktien Nachhaltig DGS	DE000 512 651 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Capital First Aktienfonds I	DE000 067 546 5	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Capital Sustainable Aktienfonds I	DE000 726 77 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Uip-Par Catholien-Strain	DE000 255 480 8	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Wupp Nachhaltig	DE000 161 99 7	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Uip-Par Aktienfonds II Europa	DE000 202 818 3	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Glaxion	DE000 152 850 5	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Pioneer Global Ethical Europe A EUR	DE000 051 938 97 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Prothema Ethic Vision	DE000 011 029 109	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
BarclayEthic-Active	DE000 000 778 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
SAP Sustainable Leaders	DE000 021 557 49 1	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
SAP Sustainable Frontier	DE000 021 557 599	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Sensin Selective Europe	DE000 000 778 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
SEB Invest Global	DE000 005 659 28 3	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Sustainable Vision Europe (Procter)	DE000 000 372 34 1	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Sustainable Green Invest	DE000 000 305 430 3	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Stoicora FF Green Invest Europe	DE000 010 153 583 3	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
IBIS (Eax) EF-Eco Performance II	DE000 007 653 26 1	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Altkonzerne Europa												
Deutsche Sustainable Europe	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Perfils Society Responsible Europe C	DE000 028 227 69 5	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
HSBC Trinkaus SAP Sustainable, Ex. Europe Index	DE000 000 263 57 6	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Perfils European Sustainable Equity P	DE000 028 228 91 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Tradefair Ethic Index Sustainability (Deutsche)	DE000 000 181 728 4	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Altkonzerne Nordamerika												
Deutsche Sustainable EWS	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Melton European Ethical Index Tracker EDR A	DE000 000 282 05 5	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Altkonzerne Nordamerika												
Deutsche Sustainable North America	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Deutsche Sustainable Pacific	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Profilziele												
Deutsche Sustainable European Balanced High	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Deutsche Sustainable European Balanced Low	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Perfils Ethic Index Sustainable Europe	DE000 013 354 00 2	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Rendite 80 US-Rendite Index	DE000 000 181 728 4	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
Rendite 80 US-Rendite Index	DE000 000 181 728 4	●	●	●	●	●	●	●	●	●	●	SDG Welt ex 68 (J)
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Perfils Strategy Responsible Europe C												

## Who is interested? – Types of private investors

Filter: People who own investment funds / stocks



### Areas of CSR-Research



#### Focus on

- **companies policies** -- show us
- **management systems** -- verifiable? / prove it
- **performance** -- relevant KPIs
- **reporting** -- public docs speak for themselves



## Areas of research - summary

Corporate Governance	Environmental Issues	Stakeholder Issues	Other Areas
Board structure	Policy	Employees	Military and Nuclear
Bribery and Corruption	Management System (EMS)	Community	Alcohol, porn tobacco, gamb
Code of Ethics	Reporting	Human Rights	GMOs, farming, animal testing
SEE Risk	Performance	Supply chains	Positive products

A mixture of information sources is needed to ensure the validity and the reliability of the data.

## Database

- Internet
- scientific research
- partners

## NGO`s

- Experts
- Archives
- newsletters

## Company

- Questionnaire
- Documentation/  
Proofs
- Interviews/visits

## Media

- Issue-Monitoring
- Media-database
- screening of more  
than 70 papers,  
magazines, newsletters

**EIRIS**

## Ethical Investment Research Service (EIRIS): Methodology

EIRIS network

IRRC  
(USA)

CAER  
(Aus)

Stock at  
Stake (BE)

FED  
(SP)

Good  
Bankers (J)

imug  
(D)

ODE  
(F)

Avanzi  
(IT)

Ethic  
Scan (CA)

Coverage of MSCI, FTSE All Share, Eurotop 600, Dax etc.

2,600 companies in total

**Ethical Portfolio Manager**

250 criteria for screening and  
different approaches

FTSE4Good

e.g.  
European Responsible  
Consumer fund

And 100 more  
clients with more  
than €30 Mrd. AUM



- Database with 2500 company profiles from Europe, UK, USA, Canada, Japan, Australia, Singapore
- Analysed by more than 250 assessment criteria
- Individual possibilities of portfolio management and screening

### 3. Developing the European Responsible Consumer Fund

## Client: European Consumer Organisation Conseur

- Originally coming from Belgium, founded in 1957 as Test-Achats
- Today Conseur is working in France, Spain, Italy, Portugal and, of course, Belgium
- Conseur employs 600 people
- Publishes 29 magazines in 5 languages
- Serves 1 million members
- And is also publishing newsletters for investors



## Idea of Conseur : Develop a Pan-European Investment Fund for its members and others

- Respect the values expressed by Conseur members
- As a consequence, the fund concept includes a stock selection process based on
  - Corporate Governance (from the perspective of minority shareholders)
  - Environmental, Social, some exclusionary criteria
  - Consumerist Criteria
  - Economic Analysis



## Idea of Conseur : Develop a Pan-European Investment Fund for its members and others

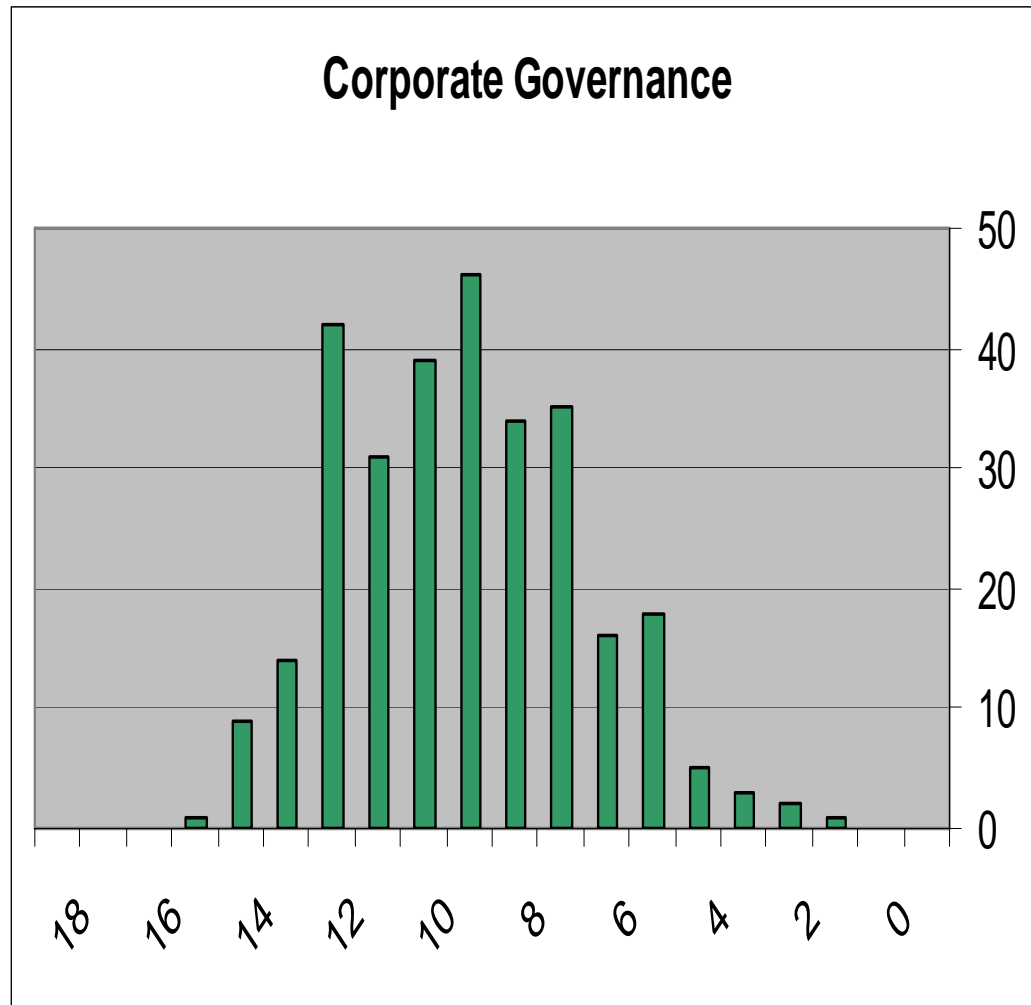
- Fund Management & Administration, Local Distribution: Various Banks
- Research on Corporate Governance, Environmental, Social, Consumerist Criteria: Independent research company
- Starting Universe: 300 major European stocks
- No load fund - 0% Entry, 0% Exit
- 1,4% Total Expense Ratio TER (< European average)
- Launched on July 1<sup>st</sup>, 2003
- Capitalization > 55 Mio €

- Shareholders' rights  
(e.g. one share/one vote, AGM rights, anti-takeover-measures)
- Board functioning  
(independent directors, types and tasks of committees)
- Transparency  
(e.g. reporting on board remuneration,  
respecting national CG codes, quality of reporting)



## ■ Corporate Governance

■	0	0
■	1	0
■	2	1
■	3	2
■	4	3
■	5	5
■	6	18
■	7	16
■	8	35
■	9	34
■	10	46
■	11	39
■	12	31
■	13	42
■	14	14
■	15	9
■	16	1
■	17	0
■	18	0
■	19	0

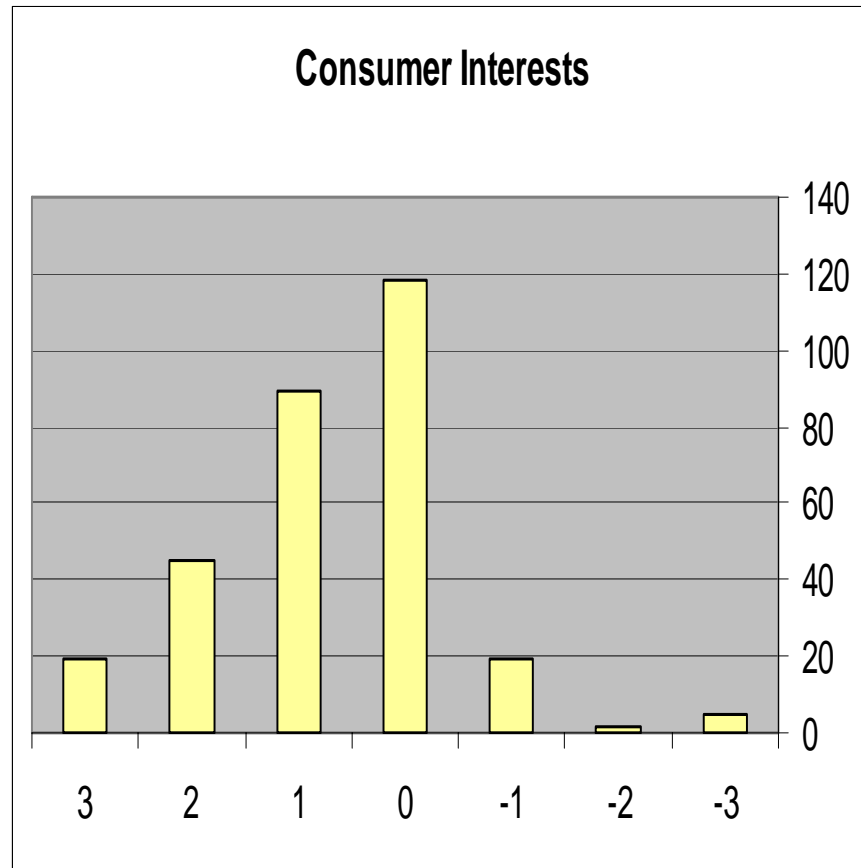


Based on

- Evidence of systems for maintaining good relations with customers (from Little Evidence→Some Evidence→Clear Evidence→Very clear Evidence)
- Evidence of Fines, proceedings regarding consumer/business practices breaches (i.e. cartels, monopoly...)

## Consumer Interests

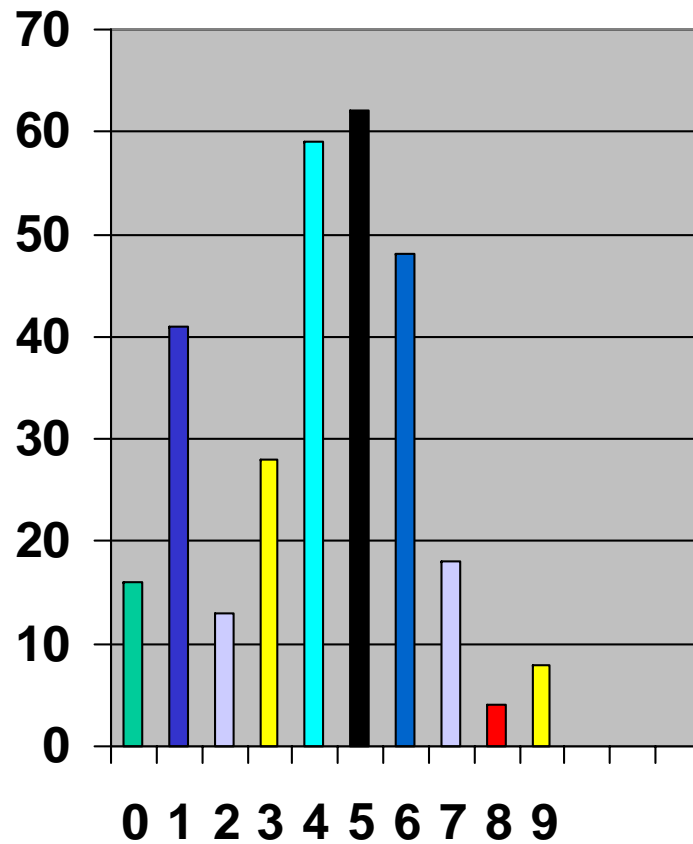
-3	5	
-2	2	
-1	19	
0	118	
1	89	
2	45	
3	19	



- Distinction between three impact industries:
  - High (oil & gas)
  - Medium( Electronic equipment)
  - Low ( Media)
  
- Assessment of
  - stated policy ( 9 criteria, i.e. identification of the responsibility).
  - Management systems in place (7 criteria)
  - Reporting ( 10 criteria, I.e. Performance against targets)
  
- Classification:  
inadequate▲weak▲moderate▲good▲exceptional

## Environmental criteria

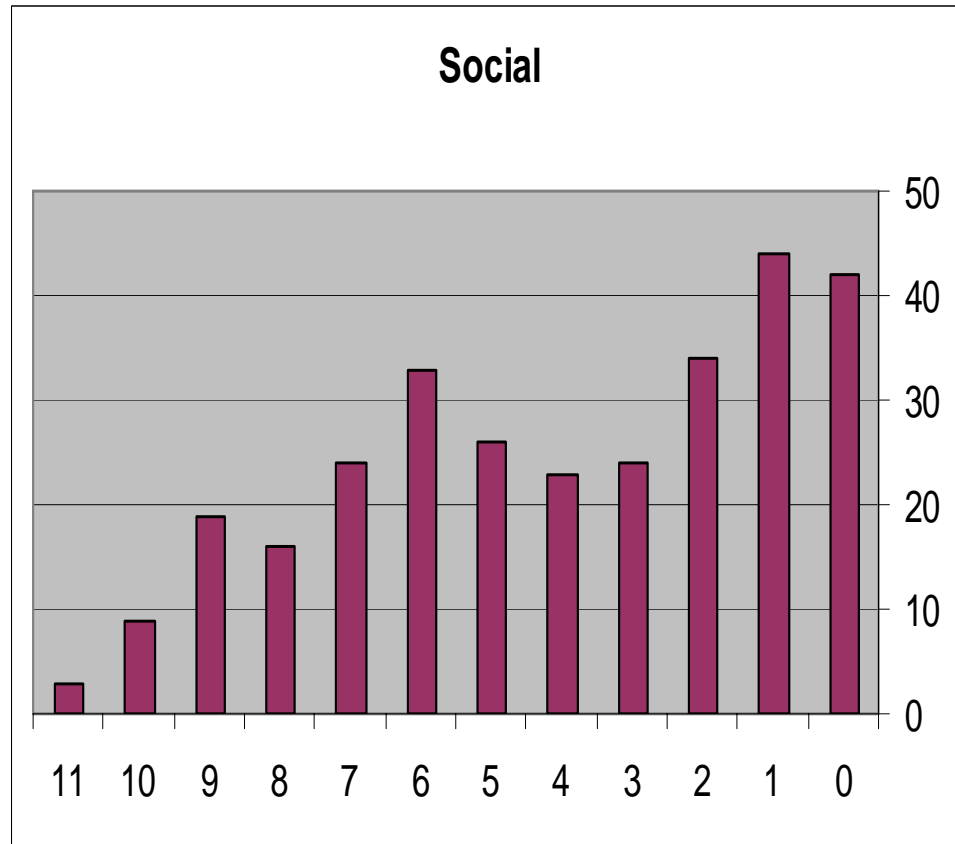
■ 0	16
■ 1	41
■ 2	13
■ 3	28
■ 4	59
■ 5	62
■ 6	48
■ 7	18
■ 8	4
■ 9	8



- Equal opportunities:
  - little evidence-> very clear evidence
- Employee training & development:
  - little evidence -> clear evidence
- Employee relations:
  - little evidence -> clear evidence
- Health & safety systems:
  - little evidence -> clear evidence
- Job creation:
  - little evidence -> clear evidence

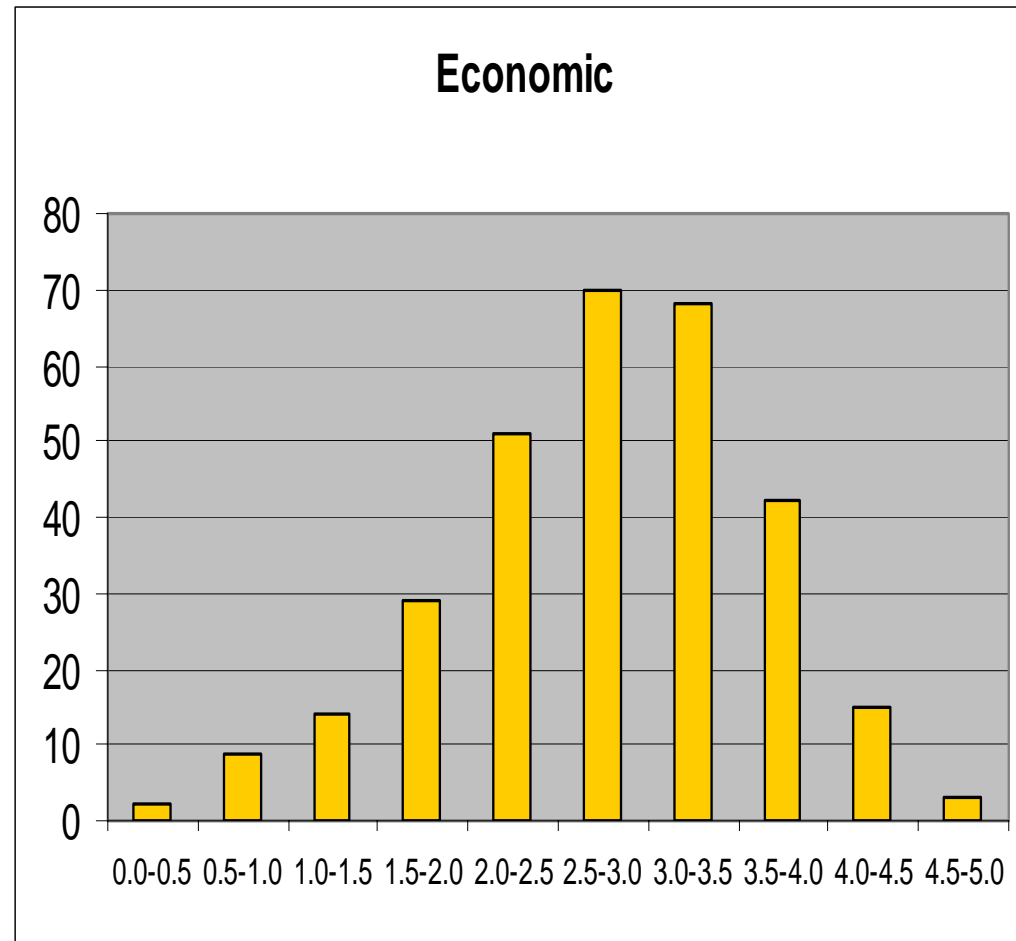
## Social criteria

0	42
1	44
2	34
3	24
4	23
5	26
6	33
7	24
8	16
9	19
10	9
11	3




## Economic

- 0.0-0.52
- 0.5-1.09
- 1.0-1.514
- 1.5-2.029
- 2.0-2.551
- 2.5-3.070
- 3.0-3.568
- 3.5-4.042
- 4.0-4.515
- 4.5-5.03



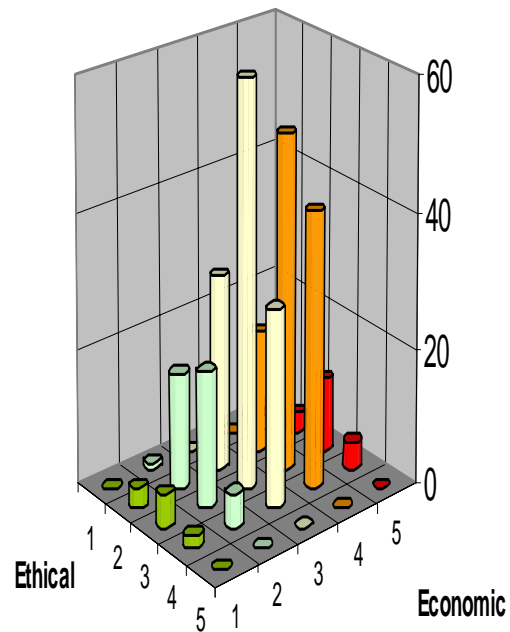


■ Economic			50%
■ Corporate Governance	(25%)		
■ Social	(10%)		
■ Environmental	(10%)		50%
■ Consumerist	(5%)		

■ 5 classes (0-5)

## Economic + Ethical criteria

Economic	1	2	3	4	5	Ethical
1	0	3	5	2	0	
2	1	17	20	5	0	
3	0	29	60	29		
4	0	18	50	41		
5	0	3	11	4		



## Sustainable Corporate Governance and future Investment Processes

- The example shows  $\Rightarrow$  there is room for innovative investment products focusing on sustainable corporate governance
- These product innovations need to address a specific audience (no more “me-too-products”)
- Future Investors will analyse the long-term relationship a company builds with society (SEE risks & opportunities,  $\Rightarrow$  brokers’ reports)
- Investment processes are one of the key drivers for companies to improve and further develop sustainability (but not because of AUM at the moment)
- Companies are interested in the public visibility of their external & independent sustainability assesment
- Long-term possibility  $\Rightarrow$  independent sustainability / corporate governance ratings will be available in the public domain.

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