



Press Release

5th EUROSIF SRI Study Shows Continuing Growth and Sophistication of Sustainable and Responsible Investment.

The 2012 study reports detailed figures against the most common sustainable and responsible investment strategies adopted by European investors and shows that each of these has outgrown the overall market since 2009.

4 October 2012, Brussels – EUROSIF, the European Forum for Sustainable Investment, today releases its 5th Sustainable and Responsible Investment Study, created with the support of Amundi, Axa Investment Managers, Nordea and Pictet.

The key findings of the study are:

Strong market growth is underpinned by increased market sophistication.

European investors are adopting a wider array of responsible investment strategies, often in combination: Sustainability-themed, Best-in-Class, Norms-based screening, Exclusions, ESG Integration, Engagement/voting and Impact investments.

The growth of each responsible investment strategy covered in the study has been stronger than the broader asset management market growth. Four strategies have even grown by more than 90% between 2009 and 2011.

Norms-based screening is the fastest growing strategy with an estimated €2.3 trillion Assets under Management (AuM), ie. a growth of 137% since 2009. In addition, Exclusions of specific sectors, companies or practices and Best-in-Class strategies have experienced growth in AuM of 119% and 113% respectively.

With almost 17% growth, Engagement and voting is still growing in Europe, starting to spread to new markets like Spain or Italy. Integration has grown by 14% over the period.

Impact investing market is included in the survey for the first time reflecting increasing investor interest.

The European market for impact investments is estimated to be €8.75 billion. This reflects the increasing interest of investors in achieving a measureable social and/or environmental impact from their investments.

The market remains more than ever driven by institutional investors while legislative action is perceived as the second most important market driver for the coming years.

According to the study, the main driver for SRI demand continues to be demand from institutional investors. Institutional assets represent 94% of the market today against 92% in 2009.

Since the last study in 2009, legislative drivers have jumped from fifth to second rank in importance. Focus on the role and behavior of investors and financial markets by national and EU legislators is the likely reason of this as several regulators make moves to safeguard Europe from future financial turbulence caused by short-sighted behavior and restore a path to economic growth.



European investors are increasingly adopting investment policies excluding certain types of weapons.

The study finds that almost 50% of Europe's total AuM now have policies in place which specify the exclusion of companies involved in the manufacture certain types of weapons, the most common being those subject to the international Conventions on Cluster Munitions and Anti-personnel Mines.

In commenting on these results, EUROSIF's Executive Director, Francois Passant, notes:

"The study shows the continuing sophistication of a fast evolving market as several players are adopting multiple responsible investment strategies, often in combination. This sophistication also highlights the need for enhanced transparency and clarification of practices. It also surely supports our conviction that SRI has the potential to bring some answers to the growing concern by society and policy-makers about reconciling finance with long-term, sustainable growth."

ENDS

[Download the European SRI Study 2012 \(PDF\)](#)

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About Eurosif

Eurosif is a multi-stakeholder sustainable investment membership association whose mission is to Develop Sustainability through European Financial Markets. It works as a partnership of European national Sustainable Investment Forums (SIFs) with the support and involvement of its Member Affiliates drawn from the industry. These include asset managers, ESG rating agencies, research and investment service providers and NGO's. The association is a not-for-profit entity that represents assets totalling over €1 trillion through its Member Affiliates. Through it EU policy and research activities, Eurosif speaks authoritatively and broadly on SRI (Sustainable and Responsible Investment) issues.

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Notes to the Editor:

1. Detailed definitions of each investment strategies covered are available in the study which can be found [here](#).
2. The study is based on self-reported data from a survey of European institutional investors.

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