

RIAA WINDOW

Issue 1, November 2008

This is RIAA, broadcasting to you live from our new Sydney headquarters on level 6 in the BNP Paribas Building at 60 Castlereagh St.

Welcome to the first edition of our bi-monthly newsletter, RIAA Window, which has been designed specifically to allow our members and stakeholders to share information about important industry trends and events.

To this end, we'd like your contributions on a range of topics including recommended research, job vacancies, product innovation and important events. In upcoming editions we will concentrate on developments in our nation's capital around RI and of course we will also keep you posted on what we've been involved with here at RIAA.

You will notice that we have chosen a very plain banner and layout for the newsletter. We hope that this bears no reflection at all on the content, but we believe this approach will help us escape the ubiquitous spam filters and unsightly little red crosses.

We want RIAA Window to be useful and relevant to you as an RI practitioner, so we welcome any suggestions or feedback you might have. Please don't hesitate to contact us at info@responsibleinvestment.org

Kind regards,
Louise O'Halloran, Executive Director
Responsible Investment Association Australasia

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- > [Required Reading: RIAA Academy launches its Business Plan](#)
- > [RIAA Academy's first event](#)
- > [Hot off the press....Responsible Investment 2008](#)
- > [Conference 2008 Wrap Up](#)
- > [Strong Words from Government on ESG Integration](#)
- > [Latest Responsible Investment Research](#)
- > [What's New - Product Overview](#)
- > [New Members in 2008](#)
- > [Certified by RIAA in 2008](#)
- > [Go get a job!](#)
- > [Events on the Horizon](#)
- > [And another thing...](#)

> **Required Reading: RIAA Academy launches its Business Plan**

We strongly urge you to read the newly released Business Plan of the RIAA Academy which can be found [here](#). RIAA has been working hard over the last six months to develop the Plan which outlines how RIAA's dedicated RI education and training

program will function. The Academy is the first of its kind in the world and this is your chance to get involved. Find out how you can make a difference and how the RIAA Academy can benefit you. Send your enquiries and comments to info@responsibleinvestment.org.

> RIAA Academy's first event

Through the Academy, RIAA has been participating in the sustainable infrastructure debate. In late October, the RIAA Academy, together with the Australian Conservation Foundation and the Australian Institute of Superannuation Trustees, hosted a roundtable discussion aimed at drawing out information that could be provided to Infrastructure Australia on how ESG issues can be better integrated into infrastructure investments. Attendees included top level representatives from a range of industry superannuation funds, superannuation trustees, infrastructure fund managers, infrastructure operators and Federal Government. The discussion was lively and many ideas were put forward under Chatham House Rules. This roundtable provides a basis for further collaboration to find solutions to Australia's infrastructure challenges and a valuable knowledge pool for the RIAA Academy's planned educational sessions on infrastructure investment.

> Hot off the press....Responsible Investment 2008

The 8th Annual Benchmark Report commissioned by RIAA was released on 6 November. The report found that broad responsible investment grew 8% from \$52.8bn to \$57.1bn reflecting an increase in the assets of fund managers that have integrated ESG factors into their investment process and institutions that have adopted corporate engagement strategies.

At the fund level, during the year to 30 June 2008, core responsible investment funds under management fell by 7%. By comparison, total investment management of all types fell 9%. The main reason for these falls was negative market performance. On a more positive note, RI managed funds in the Australian shares, overseas shares and balanced growth categories outperformed the average mainstream fund over the three and five year periods to 30 June 2008.

Click [here](#) to read the report.

> Conference 2008 Wrap Up

Donald MacDonald, Chair of the UNPRI, rocked the delegation of the 6th Annual Responsible Investment Conference by questioning how responsible investors could have failed to see the financial crisis coming. His presentation can be viewed [here](#).

AXA's Raj Thamotheram took the opportunity to launch the Network for Sustainable Financial Markets which is based on seven principles. The fourth is that "market participants be held accountable for their actions". His presentation and those of other speakers can be viewed [here](#).

To view a collage of photos click [here](#).

> Strong Words from Government on ESG Integration

The importance of integrating ESG issues into financial and investment decision making has been the topic of several keynote speeches by prominent politicians in recent months.

Nick Sherry, Minister for Superannation and Corporate Law focused considerable attention on ESG investment issues in his speech to the Committee for Economic Development of Australia on 9th October. Click [here](#) for his speech.

Prime Minister Kevin Rudd highlighted the need to consider ESG issues when prioritising the nation's key infrastructure projects at the Australian Davos Connection meeting in Brisbane on 7th October. Click [here](#) for his speech.

Peter Garrett, Minister for the Environment, Heritage and the Arts pointed out that a failure to consider ESG issues leads to a misinformed market during his address at the launch of the RIAA Academy on 19th August. Click [here](#) for his speech.

Translating Global Reporting Initiative (GRI) guidelines into practice was the subject of an announcement by the Federal Government at the end of October. The Rudd government is providing \$2 million to fund a collaboration between Australia's St James Ethics Centre and GRI. Click [here](#) to read more.

> Latest Responsible Investment Research

Several valuable research reports have recently been published covering a range of RI issues. We have selected a handful that we believe have particular relevance for investors in our region. For example, the UN's global report on Food and Agriculture could not be more timely.

- *The State of Food and Agriculture. (Coverage: Global)* A report from the UN Food and Agriculture Organization that focuses on the impact of biofuel production on land use and agricultural commodity prices. Download report [here](#).
- *High Net Worth Individuals and Sustainable Investment. (Coverage: Europe)* This inaugural European report by Eurosif and KPMG shows that wealthy individual investors are exerting a strong, positive influence on Europe's sustainable investment industry. Download report [here](#).
- *Building Value - Responsible Property Investment Performance. (Coverage: Australia)* SIRIS and Atchison Consultants published this research report that found ESG factors contribute positively to the performance of Australian Real Estate Investment Trusts. Download report [here](#).
- *Climate Change Risk. (Coverage: Australia)* The Centre for Australian Ethical Research (CAER) has recently examined the climate change exposure of the S&P/ASX200. By using the same methodology as a report prepared by their UK partner EIRIS, on the 300 largest companies globally, the CAER research enables comparison of performance of local companies versus their international peers. Download report [here](#).
- *Carbon Pollution Reduction Scheme. (Coverage: Australia)* This report, produced by Citi Investment Research, provides an estimate of the impact of the Government's proposed Carbon Pollution Reduction Scheme on the equity valuations of ASX100 companies. (The report is available to Citi clients only).
- *Carbon Disclosure Project (CDP) 2008. (Coverage: Australia/New Zealand)* This Goldman Sachs JBWere report marks the release of the Australian/New Zealand

CDP - a survey of the carbon emissions of the top 100 Australian and top 50 New Zealand companies. GSJBW uses this information to create the Climate Leaders Index and to quantify potential carbon liabilities under an emissions trading scheme. (The report is available to GSJBW clients only).

If you wish to share details about your latest responsible investment research in RIAA Window, please click [here](#).

> What's New - Product Overview

Each edition of RIAA Window will highlight new products in the marketplace by providing a quick and easy checklist of characteristics such as who manages the product, whether it is for retail or wholesale investors, what are its ESG considerations, and whether it is RIAA certified.

If you have a new responsible investment product that you would like to share with our readers please contact anthonyl@responsibleinvestment.org for a copy of the questionnaire and we'll publish your responses in the next edition of RIAA Window.

> New Members in 2008

We would like to extend a warm welcome to the organisations and individuals who have joined RIAA this year. If you would like to become a RIAA member, please click [here](#).

Fund Managers

Albany Capital Investors
BNP Paribas Investment Partners
Dalton Nicol Reid
Eureka Funds Management
Highland Good Steward Management
ING Investment Management
KBC Asset Management
Methodist Church of New Zealand
Souls Funds Management
UC Invest
Vanguard Investments

Super Funds

Cbus
Equity Trustees Superannuation
Statewide Superannuation Trust

Community Bank

Members Equity

Religious Institutions

Sisters of Saint Joseph

Dealer Groups

ANZ Financial Planning

Financial Advisers

James Baird, JustInvest Financial Planning
Stuart Barry, Financial Life Planners
Annette Blanch, Bendigo Bank
Andrew Gaston, Accord Financial Solutions
Belinda Rayment, Peter G. Clarke Consulting
Richard Whan, Lighthouse Investments

Consultants

Australian CleanTech
Ecos Corporation
KPMG

NGOs

Matana Foundation for Young People

Individuals

Dennice Allen
Paul Beckmann
Peter Cohn
Michael Josephson
Kassia Klinger
Orija Yusuf Ogundijo
Ron Patrick
Ben Spruzen
Anne Whittaker

> Certified by RIAA in 2008

Congratulations to all those who have been awarded RIAA certification this year. RIAA's certification symbol demonstrates that responsible investment product and service providers have adopted educational and disclosure practices relevant to their licence category. If you would like information on certification click [here](#).

Fund Managers

CVC Sustainable Investments
Dalton Nicol Reid

Super Funds

Australian Christian Superannuation
Catholic Superannuation & Retirement Fund
Equity Trustees Superannuation

Financial Advisers

Andrew Gaston, Accord Financial Solutions
Mark Lowe, Tandem Financial Advice
Karen McLeod, Global Financial Services Group
Sam Pitruzzello, Engage Consulting Group
Belinda Rayment, Peter G. Clarke Consulting
Mick Steffan, Specialist Financial Planning

Mark Tindale, Ord Minnett Private Wealth
Brent Wall, Wall Financial Services

NGOs

WWF-Australia

> Go get a job!

Do you have a job vacancy that you would like to post in RIAA Window? Click [here](#).

> Events on the Horizon

13 - 14 November 2008, Amsterdam

TBLI Conference Europe 2008

Triple Bottom Line Investing

25% DISCOUNT FOR RIAA MEMBERS! TBLI is the leading annual ESG and SRI networking and learning event in Europe. Last year's event in Paris was the largest annual event on ESG, with over 500 participants. This year's European Conference will focus on gathering momentum and getting ready for the upcoming changes in world climate - from an environmental, socio-economic and political perspective. Can you afford to miss this opportunity to broaden your scope and contacts? You are invited to discuss and brainstorm with experts about latest developments in a global and European context. Click [here](#) for details.

18 November 2008 (Melbourne) and 20 November 2008 (Sydney)

Carbon Ethics - Who Wins, Who Loses?

Green Capital

With the recent release of the Federal Treasury's financial modelling of the impacts of the government's proposed Carbon Pollution Reduction Scheme, Green Capital has organised this debate. Placing a price on carbon pollution marks a landmark change for Australia's economy, its society and its environment - who wins, who loses? Download registration form [here](#).

2 December 2008 (Sydney) and 4 December 2008 (Melbourne)

Showcasing the Best Investment Thinking

Investment Management Consultants Association

35% DISCOUNT FOR RIAA MEMBERS! This event is the Investment Management Consultants Association's (IMCA) Annual Conference. This year the focus will be on the application of innovative techniques of risk management and portfolio construction in today's volatile investment environment. The keynote address will be given by Tim Costello, CEO of World Vision Australia. Click [here](#) to register and find out more.

13-15 July 2009, Sydney

International Corporate Governance Network (ICGN)

The ICGN convenes the world's premier international event on corporate governance each year in a different host country. The Australian Minister for Superannuation and Corporate Law, Nick Sherry, has welcomed the hosting of the conference in Sydney reflecting Australia's commitment to high standards of corporate governance. The 2009 ICGN Annual Conference will bring together investors, directors, policy makers and stakeholders in a dialogue with a focus on practical action. The event is expected to attract around 500 delegates from over 45 countries. Click [here](#) for more information.

16-17 July 2009, Sydney

[PRI in Person](#)

United Nations Principles for Responsible Investment

This conference will be presented by UNPRI. Keep an eye out for the next edition of RIAA Window for more details.

30 November - 11 December 2009, Copenhagen

[Climate Conference](#)

United Nations Framework Convention on Climate Change

In 2012 the Kyoto Protocol to prevent climate changes and global warming runs out. To keep the process on track there is an urgent need for a new climate protocol. The Copenhagen Climate Conference 2009 will see the parties of the United Nations Framework Convention on Climate Change meet for the last time at government level before the climate agreement needs to be renewed. Click [here](#) for more information.

If you would like to post an event in RIAA Window click [here](#).

> **And another thing...**

The RIAA Team has settled into its fantastic new office space which has been so generously sponsored by BNP Paribas. We would like to offer a special thank you to Rob Harrison for this tremendous support. And of course we would also like to take a moment to pay tribute to Hunter Hall Investment Management, and in particular David Buckland and Ouafaa Karim, for their accommodation support over the past four and a half years. For those of you who have not visited us yet, we are just one floor above where we were, so it was the easiest move on record.

If you haven't already, please check that you have our new contact details:

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E info@responsibleinvestment.org

W http://www.responsibleinvestment.org/html/s02_article/

Responsible Investment Association Australasia

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