



## UK Social Investment Forum

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*Press Release: June 8, 2005*

### UK SRI funds come clean on transparency

**Eight leading fund managers - CIS, F&C, Friends Provident, Henderson, Insight, Jupiter, Morley and Standard Life - have been among the first respondents to an industry-led European transparency initiative for retail SRI funds. [1]**

The responses, posted live today at [www.eurosif.org](http://www.eurosif.org), are the result of work initiated by Eurosif [2] in 2002 under the chairmanship of Jupiter's Head of SRI & Governance, Emma Howard Boyd and current Chair of the UK Social Investment Forum [3]. In the UK signatories represent 30 screened SRI funds, nearly three quarters of the UK's retail screened SRI funds under management.

The Eurosif Transparency Guidelines for the Retail SRI Fund Sector were developed in response to calls from the European Commission to regulate SRI. Investors and fund managers fought off the Commission's call for a "one size fits all" definition of SRI. They argued that consumer choice should be market driven and funds should be able to reflect the diversity of opinions on environmental, social and ethical issues and socially responsible investment approaches [4].

However, to address concerns over the lack of pre-defined industry standards or an SRI quality-mark, the SRI sector has worked hard to lead the way on transparency. The Eurosif Transparency Guidelines for the Retail SRI Fund Sector encourage fund managers to be open and aim to increase accountability to stakeholders, such as financial advisers and consumers. The guidelines were drafted by an international committee of Eurosif fund managers and research providers, represented in the UK by Jane Goodland from Henderson Global Investors [5] and Stephen Hine from EIRiS [6]. The guidelines cover six key areas including SRI investment criteria, the research process and the fund's approach to engagement and voting.

The responses provide an important new data source for individuals and financial advisers wanting to compare ethically screened SRI funds. In the UK, the Ethical Investment Association (EIA) [7] - a training body for IFA's specialising in ethical investment - plan to collate, analyse and rate fund managers' responses to the guidelines, in order to make it quicker and easier for advisers to utilise the data in their fund selection process. In addition, several research providers, including EIRiS, Ethical Screening and Synaptic Systems plan to ask whether or not a fund is a signatory to the guidelines in their data collection on screened SRI funds.

Eurosif is now planning to work with consumer bodies and other research groups over the next twelve months to promote verification of the responses and enhance their consumer friendliness. Eurosif Executive Director Matt Christensen [8] said: "I am pleased to see the UK respond to the Eurosif guidelines. It is a very important step for increasing transparency in asset management and it will help demonstrate the diversity of SRI practices across the board".

The UK Social Investment Forum (UKSIF) has been involved in the project from the start and continues to support the SRI retail fund Transparency Guidelines in the UK via its retail programme and Responsible Investment Toolkit for Financial Advisers [9].

UKSIF's new Chief Executive, Penny Shepherd [10] commented:

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“UKSIF will be promoting use of the guidelines in the UK as part of our outreach programme on responsible investment for financial advisers and their data and software providers. We are delighted to see groups such as the Ethical Investment Association utilising the responses to the guidelines and hope further tools will be developed to enable advisers to better utilise the data”.

UKSIF Chair, Emma Howard Boyd, Head of SRI & Governance at Jupiter [11], welcomed the guidelines:

“These guidelines demonstrate what can be achieved through the industry working together within and across borders. By promoting transparency, rather than specific screening criteria or SRI approaches, we allow the industry to continue to innovate and allow clients and their advisers the opportunity to choose an SRI fund which best reflects their personal values and financial requirements”.

-Ends-

### Notes to Editors:

1. The Eurosif Transparency Guidelines for the retail SRI fund Sector – for categories and questions [download the guidelines from the Eurosif website](#) [PDF, English, 874kb]. Also [guidelines text in other languages](#). [context]
2. Eurosif (The European Social Investment Forum) is a pan-European group whose mission is to encourage and develop sustainable and responsible investment and better corporate governance. Current members of Eurosif include pension funds, financial service providers, academic institutes, research associations, trade unions and NGO's. The association is a not-for-profit entity that represents assets totalling over € 600bn through its membership. The key benefits members receive from Eurosif are EU lobbying, SRI information and European wide initiatives that promote and explain the SRI and Corporate Governance sectors. Tel +33 1402 04338/ [www.eurosif.org](http://www.eurosif.org). [context]
3. The UK Social Investment Forum (UKSIF) is the UK's membership network for socially responsible investment (SRI). UKSIF's primary purpose is to promote and encourage the development and positive impact of SRI amongst UK based investors. UKSIF believes that all material social, environmental and ethical (SEE) issues should be integrated into standard investment practice and that individual investors should be able to reflect their values in their investments. The Forum was launched in 1991 to bring together the different strands of SRI nationally and to act as a focus and a voice for the industry. UKSIF's 250+ members and affiliates include institutional and retail fund managers, pension funds, independent financial advisers and a wide range of other organisations. Explore this website for [further information about UKSIF](#) or [Contact UKSIF](#) (Tel 020 7405 0040). [context]
4. See European Commission 2001 Green Paper Promoting a European Framework for Corporate Social Responsibility – [read UKSIF's response to the Green Paper here](#). [context]
5. Jane Goodland, Senior Analyst SRI, Henderson Global Investors. Tel: 020 7818 6826. [context]
6. Stephen Hine, Head of International Relations, Ethical Investment Research Service. Media Contact: James Mehigan – Tel: 020 78405749. [context]
7. Following the publication of responses from signatories, the Polden Puckham Charitable Foundation has awarded a grant to the [Ethical Investment Association](#) to assess the responses of UK signatories to the Eurosif Transparency Guidelines for SRI Retail Funds. The work will be led by IFA's Lee Coates and Robin Keyte. Contact [lee@ethicalinvestors.co.uk](mailto:lee@ethicalinvestors.co.uk) / Tel: 01242 539 848. [context]
8. Matt Christensen, Executive Director, Eurosif Tel +33 1402 043 38 / Mob +33 1402 04338 / Email: [mattc@eurosif.org](mailto:mattc@eurosif.org).

- [context]
9. UKSIF's recently published Responsible Investment Toolkit for Financial Advisers is available in the UKSIF online library under [Retail/Consumer SRI](#) . For hard copies of the toolkit and free training for advisers on SRI, contact Helen Barnes, Retail Investment Project Manager at UKSIF on: [helen.barnes@uksif.org](mailto:helen.barnes@uksif.org) / Tel 020 7440 9718. [context]
  10. Penny Shepherd, Chief Executive, UK Social Investment Forum:  
Tel: 020 7405 0040. Email [penny.shepherd@uksif.org](mailto:penny.shepherd@uksif.org). [context]
  11. Emma Howard Boyd, Head of SRI & Governance, Jupiter Asset Management and Chair, UK Social Investment Forum (founding Chair Eurosif):  
Tel: 020 7314 4769. Email: [ehowardboyd@jupiter-group.co.uk](mailto:ehowardboyd@jupiter-group.co.uk). [context]

## See also:

[About UKSIF.](#)

[UKSIF Press Releases.](#)

[Eurosif Transparency Guidelines for Retail Social and Responsible \(SRI\) Funds](#)  
(on [www.eurosif.org](http://www.eurosif.org))

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