

What's New: The UKSIF Member Newsletter
June 2009 (Please note: the next What's New will be out at the end of August)

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1. FOR YOUR ACTION!

Date For Diary - UKSIF Summer Event and Presentation of Extel Awards: 15 July 2009

The UKSIF Summer Event, including the presentation of the Thomson Reuters Extel Survey Awards for SRI and Sustainability, is being held on 15 July from 6pm. The Event is being hosted by Thomson Reuters. The Event provides a great opportunity to showcase the importance of sustainable investment research and more generally for the sustainable investment community to catch-up over a drink. Contact events@uksif.org.

National Ethical Investment Week (NEIW) 2009: Get involved

We are holding two webinars in August for members who would like to get involved with NEIW. Webinars will be held on 12 & 26 August at 2pm. Further details to follow. Contact stephanie.walker@uksif.org.

Date for Diary - UKSIF AGM and Annual Lecture: 9 September 2009

The UKSIF Annual General Meeting will be held on the afternoon of 9 September. Nominations for directors for Board election open on 8 July. Information and further details will be sent to members in early July. The AGM will be followed by an Annual Lecture and Reception. Contact adam.ognall@uksif.org.

Hold the Date – 10th Anniversary celebration of the “ESG disclosure” regulation: 28 June 2010

UKSIF will be holding a reception at the House of Commons to celebrate the 10th anniversary of the “ESG disclosure” regulation for occupational pension funds. Rt Hon John Gummer MP is kindly acting as our host. We will be seeking sponsors for the event nearer the date. Contact louise.hopper@uksif.org.

Call for Sponsors: Teaching Responsible Share Ownership in Schools

UKSIF is seeking sponsors for an educational resource for 14-16 year olds on responsible share ownership and shareholder engagement. Contact penny.shepherd@uksif.org.

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2. UKSIF NEWS

Sustainable Pensions Corporate Pension Fund Survey 2009 launched

‘Responsible Business: Sustainable Pension’ UKSIF’s biannual survey of the responsible investment approaches of pension funds of the UK’s corporate responsibility leaders was launched at the Professional Pensions Investment Conference in early June. It finds clear evidence that a group of responsible investment champions is beginning to emerge with trustee leadership driving this change. BT Pension Scheme retained its Platinum ranking while the Barclays UK Retirement Fund, BP Pension Fund and HBOS Final Salary Pension Scheme all progressed to a Gold ranking from Silver. The high ranking funds were awarded a logo. Thank you to Hermes Fund Managers and KBC Asset Management for sponsoring the report. The report findings will be discussed at a seminar on 9 July. Contact adam.ognall@uksif.org.

Headline results of Extel Survey SRI and Sustainability sell-side categories announced

The Thomson Reuters Extel Survey 2009 results were announced on 17 June. The leading brokerage firm for SRI/Sustainability Research was Société Générale with UBS second and CA Cheuvreux third. Oddo Securities was ranked first for Corporate Governance and UBS for Renewable Energy research. Results available at www.extelsurvey.com (subscription only). UKSIF is Extel's partner for this and hosted a table at the Awards lunch. We would like to thank those who responded to the Survey. The full results of the SRI and Sustainability Survey will be announced at the UKSIF Summer Event on 15 July. Contact adam.ognall@uksif.org.

UKSIF congratulates its former Chair on Environment Agency Board appointment

Emma Howard Boyd has been appointed to the Board of the Environment Agency. Emma remains head of Socially Responsible Investment at Jupiter Asset Management. Contact areid@jupiter-group.co.uk.

UKSIF responds to Financial Reform reviews

Our responses to the 2009 Review of the Effectiveness of the Combined Code, the Office of Fair Trading's Financial Services Strategy and the Turner Review are now online at www.uksif.org/projects/policy. The "NGO and Responsible Investor Priorities" briefing for Financial Secretary Rt Hon Stephen Timms MP is also available there. Contact penny.shepherd@uksif.org.

UKSIF speaking engagements

Adam Ognall participated in a panel at the 'Faith and Capitalism' conference organised by Three Faiths Forum and 3iG. He also chaired a Sustainable Finance roundtable for LEAD Europe. Contact adam.ognall@uksif.org.

EIA restructures its relationship with UKSIF and launches new website

The Ethical Investment Association (EIA) is an association of financial advisers dedicated to the promotion of green and ethical investment. UKSIF has previously provided the secretariat support for the EIA but now, after member consultation and approval from the UKSIF Board, the EIA has become a chapter of UKSIF. Visit the new website www.ethicalinvestment.org.uk for more information. Contact lisa.wootton@uksif.org.

EIA Summer Training Conference held in Edinburgh

The EIA Quarterly Training Conference for financial advisers was hosted by Standard Life Investments. The conference heard from Aegon, AfricalInvest, F&C, First State, Premier Group and Standard Life. The conference included a case study and evening drinks reception hosted by F&C. Contact lisa.wootton@uksif.org.

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3. PEOPLE MOVES

- Daniel Barber has been appointed Investment Marketing Manager of Ecclesiastical Investment Management. Daniel was previously the UK Retail Marketing Manager at Axa Investment Managers.
- Robin Black and Luca Bosatta have joined Catalyst Fund Management and Research. Robin is the Managing Partner of Catalyst Fund 1 and Luca is the Social Impact Partner.
- David Carrington has joined Triodos Bank's Supervisory Board. David is an independent consultant in the field of funding and governance of charities and social enterprises.
- Wai-Shin Chan has taken over as Executive Director of ASrIA, the Association for Sustainable & Responsible Investment in Asia. Wai-Shin has been with ASrIA for 6 months.
- Melissa McDonald has been appointed as Global Head of Responsible Investment at AXA IM, succeeding Raj Thamotheram who is taking on a new part-time role as Senior Adviser, Responsible Investment. Melissa was previously Head of Business Development for AXA IM in Asia and has 20 years experience within the asset management business. Raj's new advisory role will focus on internal and external thought leadership work.
- Adam Seitchik has joined Auriel Capital as Managing Director to develop ESG investment strategies. Adam was previously Chief Investment Officer at Trillium Investment Management.
- Katie Swanston has been appointed ESG Research Manager of RIAA's (Responsible Investment Association Australasia) Responsible Investment Academy. Katie was previously SRI Officer at Newton.
- Daniel von Preyss has been appointed as Managing Director for the Impax New Energy Investors LP fund. Daniel was previously responsible for Babcock & Brown's Northern European infrastructure activities.

UKSIF was deeply sorry to hear of the recent death of Frank Blighe. Frank was a long-standing champion of green and ethical investment. As marketing manager for the Friends Provident Stewardship funds in the 1990s, he personally arranged the FP sponsorship of the 1998 UKSIF lecture at which the SRI disclosure regulation was announced. Most recently Frank was head of UK marketing at Skandia Investment Management.

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4. INSTITUTIONAL INVESTMENT NEWS

Members News

Henderson publishes first responsible investment property strategy

'Responsible Property Investment: 2008 Report' sets out Henderson's commitment to improving its real estate portfolio's sustainability profile. Visit www.henderson.com.

Unite and West Yorkshire Pension Fund to file resolution at the Tesco AGM

The resolution calls for an end to alleged discrimination against agency workers in the meat packing and supply sector. Visit www.unitetheunion.com.

Non-Member News

Philips Dutch Pension Fund announces sustainable investment strategy

The €13 billion fund has announced the new strategy to accompany its signing of the UN-backed Principles for Responsible Investment (PRI). The approach includes an engagement strategy to lobby companies that fall short on sustainable business strategies, integration of ESG analysis in investments across asset classes and an allocation to specific environmental themes. Visit www.philipspensioenfond.nl.

Australian superannuation funds launch ESG research initiative

HESTA and VicSuper have launched the ESG Research Australia (ESG RA) initiative to promote ESG research in Australia's financial industry. Visit www.hesta.com.au or www.vicsuper.com.au.

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5. RESEARCH, BROKERS & CONSULTANT NEWS

Members & Affiliates News

Eurosif and oekom report calls on investors to consider the economic value of biodiversity

'Biodiversity Sector Report' examines critical business risks and opportunities in various industries linked with biodiversity and ecosystem services. The report was produced in partnership with oekom. Visit www.eurosif.org.

Watson Wyatt publishes environmental opportunities paper

'Environmental Opportunities: The investment case' highlights emerging sectors which present environmental opportunities for investors. Contact jane.goodland@watsonwyatt.com.

Legal and General IM issues statement on improving corporate governance

Legal and General IM has proposed a number of changes to improve corporate governance in the UK through more effective shareholder and company board engagement. Visit www.lgim.com.

Trucost and UBS's Alternative Research business form strategic alliance

The alliance will include joint marketing initiatives between UBS Alternative Research and Trucost's SRI research team. Visit www.trucost.com.

Trucost and IRRIC consider the financial consequences of carbon exposure

'Carbon Risks and Opportunities in the S&P 500', produced by Trucost and the Investor Responsibility Research Centre Institute (IRRC), considers the risks for companies listed in the S&P500. Visit www.trucost.com.

EIRIS/EMD study finds lack of ESG disclosure is hindering investment in emerging markets

'Emerging Markets Investor Survey Report: An analysis of responsible investment in emerging markets' has been produced by EIRIS and the Emerging Markets Disclosure (EMD) Project. The report found that 70% of major asset managers and institutional investors cite lack of ESG disclosure as the key challenge to investing in emerging markets. South Africa and Brazil were rated as the leaders for ESG disclosure. Visit www.eiris.org.

EIRIS publishes climate change report on Asian companies

'Climate Change Tracker: Asia' focuses on Asian companies listed on the FTSE All World Developed Index. The research finds that Japanese companies are top overall in responding to climate change. Visit www.eiris.org.

EIRIS releases report and supports investor collaboration on the rights of indigenous peoples

'Indigenous rights: risks and opportunities for investors' summarises findings on 250 companies operating in sectors and countries considered to be high risk for indigenous peoples. The report will support investors involved in a UN PRI collaborative engagement around this issue. Visit www.eiris.org.

oekom research examines corporate responsibility of banks

oekom has examined the corporate responsibility practices of 65 major banks and found that there are major regional differences in the way in which banks are integrating sustainability issues. European and Australian financial institutions were rated best overall. Visit www.oekom-research.com.

KBC Asset Management and Nestlé make use of Asset4 extra-financial information

KBC Asset Management and Nestlé have subscribed to Asset4's ESG database and analysis tools. Nestlé will be using Asset4 information to benchmark their ESG performance. Visit www.asset4.com.

oikocredit publishes report on its international Women's Empowerment Study

'Women's Empowerment: Comparing Concepts and Assessing Implications for Microfinance' examines the notion of fair financing and women empowerment. Visit www.oikocredit.org.

Vigeo helps Christian Aid to select possible partners and donors and control reputational risk

Christian Aid has selected Vigeo to provide it with ESG research to select companies for involvement in its social change programme. Visit www.vigeo.com.

'Investment Opportunities for a Low Carbon World' published

The book is written by Will Oulton, Director of RI at FTSE Group. It provides insights from a range of leading global experts from the technology and finance sectors. UKSIF members can purchase the book at a 10% discount by entering the code IOLC09 at <http://www.globalmarketbriefings.com/?id=-24180>.

Non-Member News

Harvard study suggests model for quantifying labour and human rights portfolio risk

'Quantifying Labour and Human Rights Portfolio Risk' has been produced by Harvard Law School's Labour and Worklife Program. The paper outlines an assessment system applicable to companies' global supply chains based on a factory auditing system built by the Fair Labour Association. Visit www.law.harvard.edu.

IBM survey finds only 30% of companies collect CSR data on a frequent basis

IBM's second annual CSR survey 'Attaining sustainable growth through corporate social responsibility' found that only 30% of 224 companies survey collect ESG data regularly enough to make strategic decisions on issues such as reducing environmental impact. Visit www.ibm.com.

US remains first and UK second in Ernst & Young's CCS Country attractiveness index

Ernst & Young have published its third 'Carbon Capture and Storage Country Attractiveness Index'. It provides scores for national energy markets, energy infrastructures and their suitability for CCS. Visit www.ey.com.

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6. INDEX DEVELOPMENTS

<i>Index</i>	<i>Price return index value on 29/06/2009</i>	<i>Change on quarter to 29/06/2009 (%)</i>
FTSE100	4294.03	+10.14
FTSE4Good UK Index	3608.26	+9.62
Dow Jones STOXX 50	2124.20	+21.32
Dow Jones Sustainability Index STOXX	70.08	+24.12

FTSE launches environmental markets classification system and new equity indices

The global environmental markets industry classification system is designed to allow companies to be classified by sector and sub-sector based on the environmental products and services they provide. Seven new equity indices have been created based on the classification system. The UK indices were launched at an event at the London Stock Exchange which heard from George Osborne MP. Visit www.ftse.com.

Carbon Disclosure Project (CDP) and Markit set to launch climate change investment indices

The indices will reflect the financial performance of companies with strong carbon management strategies. Stock selection and weighting will be based on CDP Carbon Disclosure Leadership Index data. Visit www.markit.com.

Nasdaq OMX Group and CRD Analytics launch sustainability index

The Global Sustainability 50 Index tracks the performance of companies considered leaders in sustainability performance reporting. These companies have voluntarily disclosed their ESG performance in areas such as carbon footprint, water consumption and community investing. Visit www.indexes.nasdaqomx.com.

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7. POLICY & COLLABORATIVE INITIATIVE NEWS

Forest Footprint Disclosure (FFD) Project launched

The FFD Project is a UK government-supported initiative which aims to help investors identify how an organisation's activities and supply chains contribute towards deforestation. Visit www.forestdisclosure.com.

WWF to hold 'Innovating the Future of Finance – Scenarios for Tomorrow' workshop series

The series is being held in partnership with the Institute for Chartered Accountants (ICAEW), REOS and Oxford University's Institute for Science, innovation and Society. Contact financelab@wwf.org.uk.

Eurosis contributes to sustainable banking working paper

'Sustainable Banks: Trust and Leadership – The Role of the State within Private Banks' has been drafted to stimulate discussion around a new, sustainable, Banking business model. Visit www.eurosis.org.

CEMEP Commissioners review progress in developing green markets

'Commission Statement: Driving investment and enterprise in green markets' reviews government performance to date. The report is based on interviews with members of the Commission on Environmental Markets and Economic Performance (CEMEP). Visit www.aldersgategroup.org.uk.

Forum for the Future publishes report on reforming financial markets

'Rethinking Capital: the larger lessons of the financial crisis' highlights the need for a more resilient, equitable and sustainable financial system. The report sets out five areas of particular importance in the creation of sustainable financial markets. Visit www.forumforthefuture.org.

Climate Disclosure Standards Board (CDSB) seeks comments on reporting framework

The CDSB are inviting investors to comment on their draft Framework. Visit www.cdsb-global.org.

Carbon market doubles in value according to World Bank's annual report

'State and Trends of the Carbon Market 2009' finds that the carbon market grew by 100% between 2007 and 2008. Its value is now \$126 billion. Visit www.worldbank.org.

World Business Summit attendees call for effective global climate treaty

'The Copenhagen Call' has been issued by 700 global business leaders in advance of the United Nations Conference on Climate Change. Visit www.copenhagenclimatecouncil.com.

Report calls for local government investment to support sustainability

'More for Your Money: Using Local Government Investments to Strengthen the Local Economy' has been published by independent think-tank Localis. The report outlines thoughts and recommendations on how to reconnect local government investments with social and environmental concerns. Visit www.localis.org.uk.

Novethic annual survey of the French SRI market finds 37% growth in 2008

The survey found that total assets under SRI management held by French residents had risen to €30 billion at the end of 2008. 75% are owned by institutional investors. Visit www.novethic.fr.

Canadian Social Investment Organisation (SIO) launches report on ESG and the financial crisis

'The Financial Crisis: an environmental, social and governance perspective' examines the underlying causes of the financial crisis from an ESG perspective. Visit www.socialinvestment.ca.

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8. RETAIL PRODUCTS AND BANKING NEWS

Member and Affiliate News

Friends Provident celebrates 25th Anniversary of Stewardship funds

In 1984 Friends Provident became the first UK company to offer retail ethical investment with the launch of their Stewardship fund range. Visit www.friendsprovident.com.

Friends Provident research finds British public recognise the importance of ESG

The study found that 74% of Brits believe that it is important that companies take ESG issues seriously. 54% believe that ethical investing is more important than it was 25 years ago. Visit www.friendsprovident.com.

Triodos wins Sustainable Bank of the Year at the 2009 FT Sustainable Banking Awards

The Awards, now in their fourth year, recognise banks that show leadership and innovation in integrating ESG. Triodos was named overall Sustainable Bank of the Year. Visit www.ftconferences.co.uk.

EIRIS launches green and ethical money website and blog for consumers

The website is designed to be a one-stop-shop for green and ethical money. [The Green Money blog](#) aims to keep consumers updated on green and ethical finance issues. Visit www.yourethicalmoney.org.

UKSIF members participate in BBC Radio 4's Money Box Live broadcast on ethical investment

Mark Hoskin of Holden and Partners, Robin Keyte of Towers of Taunton and Mark Robertson of EIRIS formed the expert panel for the programme. Visit www.bbc.co.uk/money_box_live.

Non-Member News

Newly formed WHEB Asset Management launches sustainability fund

Cleantech venture capital firm WHEB Ventures has launched a listed companies offshoot, WHEB Asset Management. The new company's first fund, the IM WHEB Sustainability Fund, will focus on the megatrends of water, climate change and demographics. Visit www.whebam.com.

Africa Invest launches Africa Transformational Agri Fund

The fund aims to raise over \$13 billion for enterprise-led investment into rural sub-Saharan Africa. The fund will invest in commercial agriculture in the region while aiming to alleviate poverty. Visit www.cruim.com.

Trustnet Financial Express database adds ethical equity to its offshore sectors

The Ethical offshore sector is now incorporated into all Trustnet's datafeeds. Visit www.trustnetoffshore.com.

ClearlySo holds first social investment speed dating event

The initiative brings social businesses and enterprises together with socially-minded investors. 15 social entrepreneurs presented to a range of institutional investors, individuals and IFAs. Visit www.clearlyso.com.

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9. JOBS, EVENTS & CONFERENCES

Jobs

Head of Finance, Agro-Ecological Investment Management

The role will involve working directly with the organisation's MD. The chosen candidate will be responsible for all financial planning, strategy, monitoring and reporting including enterprise/fund performance figures. Closing date 31 July. Contact farmland@agro-ecological.com.

Internship Opportunities, PIRC Ltd

PIRC are currently seeking candidates for several positions in their Data Team. The internships run for a maximum of six months. Closing date 17 July. Contact DavidE@pirc.co.uk.

UKSIF's job page is regularly updated with the latest vacancies from members. Visit www.uksif.org/jobs.

Events & Conferences

- **02 July:** *Carbon Capture and Storage Seminar*, London. An UKSIF analyst member event. Contact events@uksif.org
- **09 July:** *Responsible Business: Sustainable Pension*, London. An UKSIF event to present the findings of our 2009 Corporate Pensions Survey, hosted by FTSE Group. Contact events@uksif.org
- **13 July:** *Access to Islamic Finance: Improving Islamic Finance Investment in UK Business*, London. UKSIF is speaking at this event. Visit www.a2if.org
- **15 July:** *UKSIF Summer Event and Presentation of Extel Awards*, London, hosted by Thomson Reuters. An UKSIF all members event. Contact events@uksif.org
- **16-17 July:** *PRI in Person Annual Event*, Sydney, Australia. For PRI signatories only. Visit www.unpri.org
- **09 Sep:** *UKSIF AGM and Annual Lecture*, London. Contact events@uksif.org
- **21-22 Sep:** *11th Annual Renewable Energy Finance Forum*, London. UKSIF is part of the judging panel at this event. Visit www.reff-london.com
- **06-07 Oct:** *Microfinance Investment Summit*, London. Visit www.microfinancesummit.com
- **25-28 Oct:** *SRI in the Rockies*, Tucson, AZ. Visit www.sriintherockies.com
- **12-13 Nov:** *TBLI Conference Europe 2009*, Amsterdam. Visit www.tbliconference.com
- **08-14 Nov:** *National Ethical Investment Week 2009*. Visit www.neiw.org

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UKSIF, Holywell Centre, 1 Phipp Street, London EC2A 4PS
Tel: 020 7749 9950, Email: info@uksif.org, Website: www.uksif.org

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