

Where Is Your Superannuation Money Going?

An Environmental Perspective



**Australian
Conservation
Foundation**

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By Michael Kerr and Kipling Zubevich

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Note: This research paper does not constitute financial advice. Readers should consult their financial advisers before making any decisions with respect to their superannuation savings.

1. Context

Would you be concerned if your superannuation money was being invested in companies that undertook activities that had a detrimental impact on the environment and society in general? If the answer to this question is yes, then read on because this research paper will provide you with some interesting information that you should be aware of.

The Australian Conservation Foundation (ACF), one of Australia's largest environmental organisations, thinks it is important that every Australian worker is fully aware of where their superannuation money is being invested so as to enable them to make informed investment choices. For this reason, ACF has undertaken an important piece of research designed to provide Australian workers with an insight into which companies a representative selection of Australia's major superannuation funds invest. This paper presents the findings of this research.

More specifically, this paper will provide the reader with the following information:

1. A brief outline of how the Australian superannuation industry operates
2. An insight into which publicly listed companies a representative selection of Australia's major superannuation funds invest. ACF's perception of the environmental performance of these companies is also provided
3. A brief overview of a growing form of investment known as Socially Responsible Investment (SRI) that considers environmental and social matters (in addition to financial considerations) when selecting the investments
4. Some handy hints on how Australian workers can invest their superannuation money with an SRI fund.

2. The Superannuation Industry

What is Superannuation?

Superannuation is the primary savings scheme used in Australia today. The most common form of superannuation is through the Superannuation Guarantee contributions required by Federal legislation. Such contributions, known as 'employer contributions' are part of a scheme that requires employers to contribute to the retirement savings of their employees. At present, employers are required to contribute eight per cent of earnings, but this is scheduled to rise to nine per cent in the near future.

Employees can also make additional contributions, either to the account sponsored by their employer, or to a separate account of their own. Self-employed individuals can also make contributions of any size to their own superannuation account.

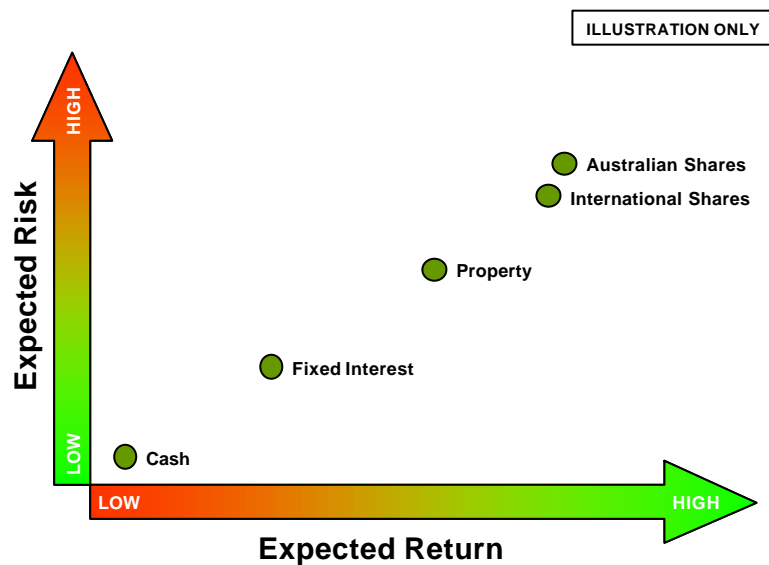
While superannuation does have some tax benefits over more traditional savings products (such as savings accounts, term deposits, or managed funds), there are certain restrictions as to when funds can be accessed – in many cases not until retirement.

How Does Superannuation Work?

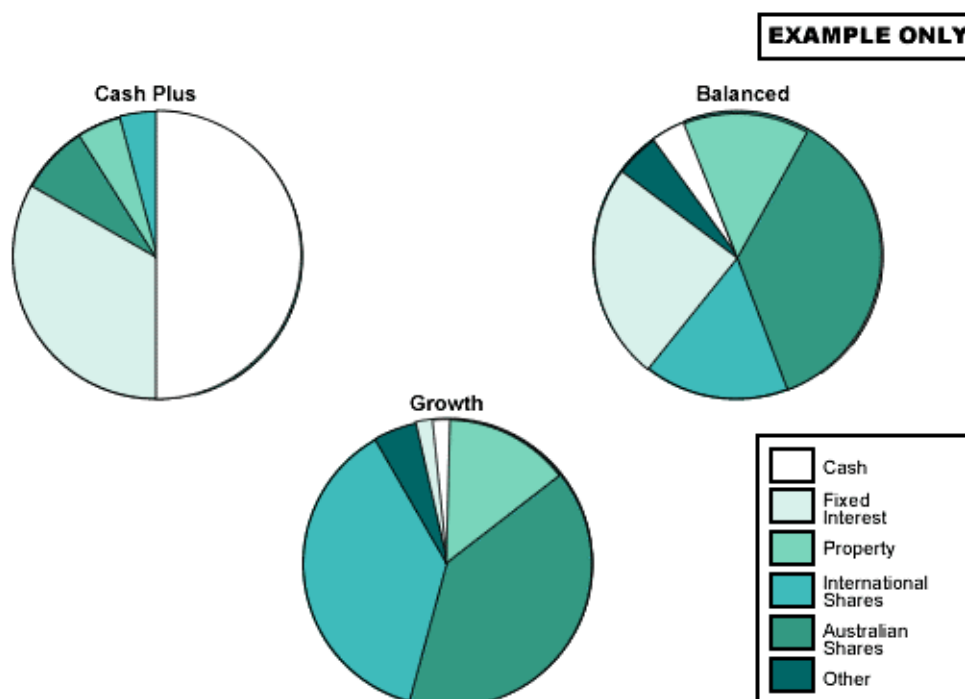
In the case of Employer Contribution superannuation, as your employer pays your salary they also make a payment into your superannuation account on your behalf. This money is then invested in a range of areas by the manager (or 'Trustee') of your superannuation fund. Often the Trustees will get external investment managers to invest the money for them, according to the principles they specify. Typically, superannuation funds will be placed in a range of different types of investments or 'Asset Classes'. While different investment managers can use slightly different categories, the main 'Asset Classes' tend to be:

- Cash
- Fixed Interest (Australian or International bonds)
- Property
- Australian Shares
- International Shares

The characteristics of the different types of investments mean that each Asset Class will perform very differently. Investment managers often describe each Asset Class as having a different expected return, and a different level of expected risk – as illustrated below.



Investment managers will typically offer a range of investment options by varying the mix of Asset Classes. This allows people to choose the option with the risk/return profile that most suits them, depending on their investment objectives. For example, people looking for high growth (while accepting a larger risk) could opt for a 'Growth' option holding more high-risk assets such as shares. People who are more risk averse might choose a more conservative option holding predominantly cash. The following charts show typical Asset Allocations for a range of investment options.



Once the Trustee or investment manager decides on the Asset Allocation for a given fund or investment option, they must then decide which investments to hold in each Asset Class. When deciding which Australian shares to hold, they will often follow a benchmark share index such as the S&P/ASX 200. This index contains 200 of the top Australian stocks, which represent around 90 per cent of the value of the Australian share market (see http://www.asx.com.au/statistics/13/indexdescription_ms3.htm#S&P/ASX_200_Index). The Trustee or investment manager will therefore invest in the majority of these 200 companies – typically investing more in the larger ones, and less in the smaller ones.

While some investment managers may choose to deviate slightly from the index by 'over-weighting' or 'under-weighting' certain stocks, the same companies will typically appear at the top of the list for all superannuation funds managed using this 'index-driven' approach.

How Big is the Australian Superannuation Industry?

According to the Australian Prudential Regulation Authority (APRA) – the body responsible for the regulation of the majority of classes of superannuation funds – there were 23.2 million superannuation accounts at June 30, 2001. These accounts held assets of \$527 billion. By the year 2015, this figure is predicted to increase to \$1.3 trillion.¹

What Types of Superannuation Funds are Available?

There are a range of different types of funds available to individuals, depending on their employment situation.

Corporate Funds are sponsored by large employers. Typically, these funds are restricted to employees of the sponsoring organisation, or their subsidiaries. As the table below shows, individual account balances are quite large for these types of funds.

Industry Funds are sponsored by employee or employer organisations within related industries. Since many of these industries have a large number of part-time and casual workers, average account balances are quite low.

Public Sector Funds are sponsored by Federal, State or local governments for their employees, and the employees of any majority government-owned businesses or agency.

Retail Funds are those products offered by commercial financial institutions such as banks or insurance companies. These include both Master Trust products (used by employers not able or willing to use one of the above types of funds for their employees' superannuation) and Personal Superannuation products (used by the self-employed, or by employees wishing to make additional payments of their own). These types of funds are available to all employers and individuals.

Small Funds are typically created by high net worth individuals for their immediate family and/or business associates. All members of the fund must also be trustees, and employees are not entitled to be members. While there are relatively few of these funds, their high average balance means they make up a significant proportion of total superannuation assets.

The **Balance of Statutory Funds** shown in the table below represents products offered directly by life insurance companies, such as annuities. Strictly speaking, they are not typically considered to be superannuation products. As such, they will not be discussed further in this report.

The table below shows the market size for each type of fund, both in terms of assets and number of member accounts. It also gives the average account balance.

¹ Green, D. 2001, *A Capital Idea: Realising Value from Environmental and Social Performance*, Page 20

"Where is your superannuation money going?"

<i>Fund Type</i>	<i>Total Assets (\$M)</i>	<i>Member Accounts (000)</i>	<i>Average Balance (\$000)</i>
Corporate	81,352	1,570	52
Industry	45,276	6,977	6
Public Sector	114,259	2,846	40
Retail	160,362	11,459	14
Small Funds	86,833	387	224
Sub Total	488,082	23,238	21
Balance of Statutory Funds	38,947	NA	NA
Total	527,030	NA	NA

Source: Australian Prudential Regulation Authority – Superannuation Trends, June Quarter 2001

3. Findings

For the purposes of this report, we have chosen to examine the share investments of four major superannuation funds:

1. National Australia Bank Super – one of the largest **Corporate Funds** in Australia
2. Retail Employees Superannuation Trust (REST) – the largest **Industry Fund** in Australia in terms of number of members
3. First State Superannuation Scheme – the second largest **Public Sector Fund** in Australia in terms of number of members
4. MLC MasterKey Superannuation – a personal superannuation scheme from MLC, one of the leading providers of **Retail Funds** in Australia

From all indications, these funds are typical of the majority of Australian superannuation funds, both in terms of their broad investment strategies, and the investment techniques employed. Due to their private nature, we have chosen not to examine any **Small Funds**.

In the case of each fund that we have chosen to analyse, a table has been formulated. These tables will provide the following information:

1. The top 10 or 20 Australian Equity shareholdings (publicly listed companies) held by each of the funds and the amount invested in each of these companies
2. A description of which sector each of the publicly listed companies falls into
3. ACF's perception of each of the companies' environmental performance. This information is provided by way of a score out of 30 and a rating system consisting of the following possible ratings: *very poor*, *poor*, *average*, *good* or *very good*. In some instances ACF was unable to provide a score or ranking for an individual company. In such cases the words *not ranked* will appear. A full analysis of how we arrived at these scores and ratings is available in a separate report titled, *Perception Report: The Environmental Performance of Australia's top 100 Companies (2001)* available on ACF's website www.acfonline.org.au, in the corporate environmental responsibility section.

National Australia Bank Super

At June 30, 2001, this fund had 24,625 members² and had assets of \$1.9 billion³, making it one of Australia's top five corporate funds.

At June 30, 2001, its top 10 Australian Equity shareholdings were:

Rank	Company	\$M	Sector	ACF Score (/30)	ACF Rating
1	National Australia Bank	63.5	Financial	12	Poor
2	News Corporation	59.7	Technology/ Communications	Not ranked	Not ranked
3	Commonwealth Bank	53.6	Financial	10	Poor
4	BHP	45.7	Mining	8.5	Poor
5	Telstra	33.8	Technology/ Communications	15.5	Average
6	Westpac	28.6	Financial	14.5	Poor
7	ANZ Bank	26.8	Financial	11.5	Poor
8	AMP Limited	25.5	Financial	10.5	Poor
9	CSR Ltd	21.1	Basic Materials	11.5	Poor
10	Brambles Industries	13.2	Industrial/Diversified	10.5	Poor

Source: (Columns 1-3) NAB Super Annual Report, 2001; (Columns 5-6) ACF Perception Report, 2001.

² Source: NAB Super Annual Report, 2001

³ Source: NAB Super Annual Report, 2001

Retail Employees Superannuation Trust

With assets of \$3.6 billion⁴, and 1,141,785 members⁵ (as at June 30, 2001), this is the largest industry fund in Australia in terms of number of members.

At June 30, 2001, its top 20 shareholdings were:

Rank	Company	\$M	Sector	ACF Score (/30)	ACF Rating
1	National Australia Bank	89.5	Financial	12	Poor
2	News Corporation	88.0	Technology/ Communications	Not ranked	Not ranked
3	BHP	68.7	Mining	8.5	Poor
4	Telstra	63.6	Technology/ Communications	15.5	Average
5	Commonwealth Bank	54.3	Financial	10	Poor
6	Westpac	53.3	Financial	14.5	Poor
7	AMP Limited	40.2	Financial	10.5	Poor
8	ANZ Bank	36.4	Financial	11.5	Poor
9	CSR Ltd	32.3	Basic Materials	11.5	Poor
10	Rio Tinto Limited	21.7	Mining	7.5	Very Poor
11	Western Mining	17.5	Mining	8	Poor
12	Woodside Petroleum	17.4	Energy	Not ranked	Not ranked
13	Foster's Brewing	16.4	Manufacturing – Food & Consumer Products	15.5	Average
14	Goodman Fielder	15.8	Manufacturing – Food & Consumer Products	13.5	Poor
15	Fairfax (John) Holdings	15.3	Technology/ Communications	Not ranked	Not ranked
16	Boral Limited	15.1	Industrial/Diversified	8.5	Poor
17	Suncorp Metway	15.0	Financial	Not ranked	Not ranked
18	Orica Limited	11.7	Basic Materials	13	Poor
19	Cable & Wireless Optus	11.5	Technology/ Communications	15	Average
20	General Property Trust	10.5	Financial	Not ranked	Not ranked

Source: (Columns 1-3) REST Annual Report, 2001; (Columns 5-6) ACF Perception Report, 2001.

⁴ Source: REST Annual Report, 2001

⁵ Source: REST Annual Report, 2001

First State Superannuation Scheme

This fund had 351,271 members⁶ and funds of \$3.9 billion⁷ at June 30, 2001, making it the second largest public sector fund in Australia in terms of number of members.

While they did publish their top 10 Australian Equity shareholdings as at June 30, 2001,⁸ they provided their top 20 Australian Equity shareholdings at June 30, 2000, as shown below:⁹

Rank (2000)	Company (2000)	\$M (2000)	Sector	ACF Score (/30)	ACF Rating
1	News Corporation	97.1	Technology / Communications	Not ranked	Not ranked
2	National Australia Bank	60.7	Financial	12	Poor
3	Commonwealth Bank	48.8	Financial	10	Poor
4	Telstra	37.9	Technology/ Communications	15.5	Average
5	BHP	36.4	Mining	8.5	Poor
6	ANZ Bank	30.6	Financial	11.5	Poor
7	Macquarie Bank	28.3	Financial	11.5	Poor
8	Woodside Petroleum	26.3	Energy	Not ranked	Not ranked
9	CSL Ltd	25.8	Pharmaceuticals	Not ranked	Not ranked
10	Western Mining	24.8	Mining	8	Poor
11	CSR Ltd	24.1	Basic Materials	11.5	Poor
12	Brambles Industries	22.2	Industrial/Diversified	10.5	Poor
13	QBE Insurance Group	19.5	Financial	13.5	Poor
14	Rio Tinto Limited	17.8	Mining	7.5	Very Poor
15	Foster's Brewing	15.2	Manufacturing – Food & Consumer Products	15.5	Average
16	Aristocrat Leisure	15.1	Gaming	Not ranked	Not ranked
17	Fairfax (John) Holdings	14.0	Technology/ Communications	Not ranked	Not ranked
18	AMP Limited	12.6	Financial	10.5	Poor
19	Lend Lease	12.1	Industrial/Diversified	11	Poor
20	Westpac	11.3	Financial	14.5	Poor

Source: (Columns 1-3) First State Super Fund Investment Schedules (2000), Schedule A; (Columns 5-6) ACF Perception Report, 2001

⁶ Source: First State Super Annual Report Highlights, 2000-2001

⁷ Source: First State Super Annual Report Highlights, 2000-2001

⁸ According to the First State Super Annual Reports Highlights, 2000-2001, the top ten Australian equity shareholdings included (in order): National Australia Bank Ltd, BHP Billiton Ltd, Commonwealth Bank of Australia Ltd, The News Corporation Ltd Preference Shares, Telstra Corporation Ltd, AMP Ltd, ANZ Banking Group Ltd, CSL Ltd, Westpac Banking Corporation Ltd and The News Corporation Ltd.

⁹ The 2000 top 20 shareholdings have been tabled due to the fact it provides more in-depth information than that disclosed by the Trustees in 2001.

MLC MasterKey Superannuation

MLC is one of Australia's leading providers of retail superannuation products. One of the investment options it offers customers through its MasterKey Superannuation scheme is the Australian Share Fund. At September 30, 2001, this fund held \$5.3 billion¹⁰ in assets. (Note: Not all of these funds come directly from personal superannuation.)

At September 30, 2001, its top 10 shareholdings were:

Rank	Company	\$M**	Sector	ACF Score (/30)	ACF Rating
1	News Corporation	310	Technology/ Communications	Not ranked	Not ranked
2	Telstra	230	Technology/ Communications	15.5	Average
3	National Australia Bank	224	Financial	12	Poor
4	Brambles Industries	198	Industrial/Diversified	10.5	Poor
5	BHP	192	Mining	8.5	Poor
6	Rio Tinto Limited	176	Mining	7.5	Very Poor
7	ANZ Bank	160	Financial	11.5	Poor
8	Westpac	144	Financial	14.5	Poor
9	Macquarie Bank	118	Financial	11.5	Poor
10	Computershare	112	Technology/ Communications	Not ranked	Not ranked

** Figures are estimates derived by multiplying quoted percentages with total fund size.

Source: (Columns 1-3) MLC Masterkey Superannuation Australian Share Fund profile document, 30/9/2001; (Columns 5-6) ACF Perception Report, 2001

¹⁰ Source: MLC Masterkey Superannuation Australian Share Fund profile document, 30/9/2001

4. Comments on the Results

The first thing that is evident when looking at the major shareholdings of all four super funds shown above is that the same company names keep appearing. This is largely because, as discussed earlier, many fund managers follow indices such as the S&P/ASX 200 quite closely. With this in mind, it is no surprise to see that companies like the major banks, mining companies, Telstra and News Corporation are always towards the top of the list.

When we turn our attention to the ACF's environmental ratings for these companies, we see a disappointing pattern emerge. The majority of companies in these lists received a 'Poor' or 'Very Poor' rating, meaning their environmental performance is not considered satisfactory by the ACF.

Only three companies (Telstra, Foster's and Optus) received an 'Average' rating, suggesting their environmental performance is satisfactory, and none of the 27 companies appearing in the four lists were seen to be performing in a way that we perceive to be good or very good.

Since, as stated earlier, we believe the investment techniques employed by these funds are typical of most, we can be fairly sure that the majority of Australian superannuation funds will invest in similar companies, with similar environmental performances.

At this stage it might be appropriate to ask:

"Am I happy that a significant proportion of my superannuation money is probably being invested in companies that the ACF views to be performing poorly or very poorly when it comes to their environmental performance?"

If you are the kind of person that would be unhappy with this state of affairs, read on. You may be interested in the following discussion on Socially Responsible Investing and how you can invest your superannuation money in an environmentally and socially responsible way without compromising your financial return.

5. An Introduction to Socially Responsible Investing

What is Socially Responsible Investing?

Socially Responsible Investment ("SRI") is a type of investing that integrates social and environmental considerations, in addition to traditional financial considerations, into investment decisions. It is also commonly referred to as ethical investment.

Perhaps the most obvious way to do this would be to make sure we are comfortable with the operations of a company before we buy their shares. This would be fine if we bought all our shares ourselves. But for most of us our investment in shares in a company is made indirectly through a superannuation fund. In such cases, as was explained above, the decision of which company to invest in lies with the fund manager.

However, there are now a growing number of superannuation funds and other types of managed funds that have adopted SRI approaches to the selection of investments.

Different Approaches to SRI

Typically the approaches to SRI adopted by fund managers fall within four categories:

1. **Negative screens** – Funds that adopt negative screens as an SRI approach have selection criteria that require fund managers to rule out or avoid certain types of investments or activities. For example, a negative screen may rule out investment in companies that carry out activities that involve uranium, GMOs and the woodchipping of native forests.
2. **Positive screens** – This is the flip side of the coin to the negative screen approach. Through this approach a fund manager will give preference to certain socially and/or environmentally responsible investments or activities. For example, a preference might be shown towards investments in a company that produces green renewable energy.
3. **Best of Sector screens** – The best of sector approach involves rating all companies on a range of social and environmental criteria, and then only investing in the most highly rated companies within each industry sector. When using this approach no particular activity will be deliberately screened out or sought after.
4. **Constructive Engagement** – Unlike the other approaches to SRI, the engagement approach is not technically a screen. In this approach, certain environmental and social issues are identified by the managers of a fund. Companies invested in by the fund who perform poorly with respect to the identified environment and social issues are approached by the fund and encouraged to lift their performance.

In some instances an SRI fund may choose to adopt more than one of the above approaches. For example, **Australian Ethical Superannuation**, the superannuation fund in which ACF's staff super contributions are made, has a total of 11 negative screens and 12 positive screens.

How popular is Socially Responsible Investment?

There is no questioning the fact that SRI is growing in popularity. Let us take a quick look at the size of SRI both internationally and in Australia.

1. **Canada** – As of 30 June 2000 there was \$49.9 billion invested in SRI. The industry experienced growth of 75 per cent over the previous two years.
2. **UK** – As of June 2000 A\$7.2 billion was invested in SRI products. This was up from \$A1.9 billion in 1994.
3. **USA** – In 1999 one in every eight dollars invested in the United States was invested in an SRI portfolio. This represents a staggering US\$2.2 trillion.
4. **Other countries** – SRI funds are now available throughout Europe and are now taking hold in Asian countries such as Japan and Singapore.
5. **Australia** – Estimates of the amount invested in SRI funds in Australia range from between A\$1 billion and A\$2 billion. Industry analysts believe that the size of SRI will increase dramatically in the coming years. For example, Don Stammer, formerly chief economist of Deutsche Bank, predicts that by 2020 almost A\$40 billion will be invested in Australian SRI funds.¹¹

How Do Socially Responsible Investment Products Perform?

There is a common misconception among Australians that SRI funds do not perform as well as funds that only consider financial matters. However, there is now sufficient evidence to point to the fact that investing in an SRI product does not carry a financial penalty and is at least comparable to other types of funds. In fact, there is even some evidence to suggest SRI funds may even outperform conventional funds. For example, Westpac has undertaken a study that reveals that its Eco Share Fund, which adopts the Best of Sector SRI approach, outperformed the All Ordinaries Index over most time periods between 1987 and 1999¹².

Similar results have also been witnessed in US, where the Domini Social Index has outperformed the S&P 500 throughout the 90s¹³, and companies in the Dow Jones Sustainability Group Indexes have also been shown to outperform the benchmark¹⁴.

¹¹ Source: Green, D. 2001, *A Capital Idea: Realising Value from Environmental and Social Performance*, pages 23 & 24

¹² Westpac Investment Management, *Linking Screened Investments to Shareholder Value*, page 9

¹³ Ross Knowles (2000), *Ethical Investment*, page 23

¹⁴ Ross Knowles (2000), *Ethical Investment*, page 23

6. Taking Action

By now you might be asking yourself how you can ensure that your superannuation is invested in an SRI fund. This section takes you through a step-by-step process of how you can do this.

Step 1: The first thing you need to do is find out whether your current superannuation fund (or investment option) is socially responsible. You can do this by asking your employer, or your superannuation provider, for an Annual Report, a Product Disclosure Statement* or other information put out by your superannuation provider. Somewhere in the information it should explain the investment policy used for your investment option – if you can't remember which option you chose, check your latest superannuation account statement.

**On 11 March 2002, The Financial Services Reform Act 2001 came into force. Pursuant to this Act, the providers of investment products, such as superannuation products, are required to disclose in a Product Disclosure Statement the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisation of the investment. This disclosure requirement will apply immediately to all new investment products. Older investment products will have two years to come into line with the new legislative requirements.*

When reading the investment policy contained in an Annual Report or Product Disclosure Statement, it may not be immediately obvious whether or not social or environmental considerations are taken into account. If this is the case, it often means that they are not. Due to the recent increase in demand for socially responsible investments, any fund that is socially responsible will often state this very clearly.

If you are still unsure, however, the best thing to do is contact the superannuation provider directly and ask.

Step 2: If you find that your superannuation fund is not socially responsible, then the next thing to do is find out if your superannuation provider offers a socially responsible option that you could invest in. You should be able to find this out by reading the Annual Report or through other publicly available information put out by your superannuation provider.

If a socially responsible option that suits your needs is available, you should be able to change to this option virtually immediately. This can be done through your employer, or directly through your superannuation provider.

Step 3: If no suitable socially responsible option is available through your current superannuation provider, you will need to change to another provider altogether. This should be relatively simple if you have personal superannuation, but may be less simple if your employer contributes to your superannuation. If the latter is the case, you first need to check if your employer offers any freedom to choose other providers. If so, you might be able to find one that does offer a socially responsible option. Otherwise, you may need to try to convince your employer to change providers, or at least allow you to choose your own provider. If this is not possible at first, your only option may be to try to gain support for such a move from your fellow employees – possibly through a petition.

Failing all of this, your only remaining option may be to rollover any superannuation money from previous employers into a socially responsible super fund. You can also set up a

personal superannuation account whenever you like, for additional contributions over and above the eight per cent currently required by law.

When deciding on which SRI fund to join, make sure that you carefully investigate the SRI approach taken by the fund. SRI funds differ greatly and some funds choose their investments against a criteria that is "greener" or more "socially responsible" than others.

Providers of Socially Responsible Superannuation

Please ensure that you consult your financial adviser before making any decision with respect to your superannuation.

A good place to start the search for a provider of socially responsible superannuation is the attached table (see attachment) which was published in the April 2002 edition of *Ethical Investor*. It lists the employer-based, public offer superannuation funds that presently contain an SRI component. This table is updated regularly by *Ethical Investor* (see www.ethicalinvestor.com.au).

The staff at ACF have chosen to invest their superannuation with Australian Ethical Superannuation Pty Ltd. Investments are selected against an ethical charter that includes both positive and negative screens (see <http://www.austethical.com.au/supa.html>).

Other Sources of Information on Socially Responsible Investing

The following is a list of useful websites containing more information on Socially Responsible Investment, and related topics:

Australian Conservation Foundation

www.acfonline.org.au Particularly, the section on corporate environmental responsibility.

Ethical Investment Association

www.eia.org.au

***Ethical Investor* magazine**

www.ethicalinvestor.com.au In the "resources" section of this website there are links to many other useful sites, including links to financial advisers that specialise in socially responsible investing.

7. References

- Association of Superannuation Funds of Australia, The Superannuation Industry in Australia, October 2001
- *Ethical Investor Magazine*, December-January 2001-2002
- First State Super Annual Report Highlights, 2000-2001
- First State Super Fund Investment Schedules (2000), Schedule A
- Green, D. 2001, A Capital Idea: Realising Value from Environmental and Social Performance.
- Knowles, R. (2000), Ethical Investment.
- MLC Masterkey Superannuation Australian Share Fund profile document, 30/9/2001
- NAB Super Annual Report, 2001
- REST Annual Report, 2001
- Westpac Investment Management, Linking Screened Investments to Shareholder Value.

Table refers to employer super funds that have either established an ethical or SRI investment option or have appointed a fund manager to manage a mandate which is explicitly defined as ethical or SRI. The table specifically excludes retail and wholesale managed fund products.

Name of fund	Type of fund	Fund manager	Option name
Australian Retirement Fund	Industry	Westpac	Sustainable Investment Plan
Christian Super	Industry	AMP Henderson	Directed Balanced
		Westpac AMP Henderson Westpac	Directed Growth
Combined Schools Superannuation Fund	Industry	na	Ethical Option
CSS Fund	Govt	Friends Ivory & Sime	na
equipsuper	Industry	Rothschild	Australian Equities Ethical Option
Health Employees Superannuation Trust Australia	Industry	Westpac	Eco-pool
JUST Super	Industry	SAM SAM	Sustainable Australian Shares Option Sustainable International Shares Option
Local Authorities Superannuation Fund	Govt	SAM	Sustainable Balanced
Local Government Superannuation Scheme (LGSS)	Govt	na	Self-administered overlay
Non-Government Schools Superannuation Fund	Industry	AMP Henderson Westpac	Green shares
PSS Fund	Govt	Friends Ivory & Sime	na
Quadrant Superannuation Scheme	Govt	na	Ethical Option
Queensland Roman Catholic Retirement Plan	Industry	na	Ethical Option
Superannuation Trust of Australia	Industry	Westpac SAM	Domestic Socially Responsible Shares Option International Socially Responsible Shares Option
The Victorian Superannuation Fund	Govt	SAM	Equity Growth Sustainability
UniSuper	Industry	Westpac SAM	na na
WA Local Government Superannuation Plan	Govt	Rothschild AMP Henderson	Select Shares
Westpac Staff Superannuation Plan	Corporate		Balanced SRI
Asgard Capital Management Limited	Master trust	Westpac	Australian Eco Share Fund
Freedom of Choice Superannuation Masterfund	Master trust	AMP Henderson AMP Henderson AMP Henderson Aust Ethical Aust Ethical Aust Ethical Aust Ethical Australian Unity Challenger Hunter Hall Rothschild	Sustainable Future Australian Share Fund Sustainable Future International Share Fund Sustainable Future Balanced Growth Fund Australian Ethical Balanced Trust Australian Ethical Equities Trust Australian Ethical Larger Companies Trust Wholesale Socially Responsible Sharemarket Trust Socially Responsive Investment Fund Value Growth Trust Ethical Australian Share Trust
LifeTrack	Master trust	Aust Ethical Aust Ethical Aust Ethical Aust Ethical	Australian Ethical - Balanced Trust Australian Ethical - Equities Trust Australian Ethical - Income Trust Australian Ethical - Large Companies Share Trust
Mercer Retirement Trust	Master trust	AMP Henderson AMP Henderson Westpac Westpac	Sustainable Future Australian Share Fund Sustainable Future International Share Fund Australian Eco Share Fund International Sustainability Share Fund
Navigator	Master trust	AMP Henderson Rothschild	Sustainable Future International Share Fund Ethical Australian Share Trust
SMF Spectrum Plan	Master trust	AMP Henderson AMP Henderson AMP Henderson Aust Ethical	Sustainable Future Australian Share Fund Sustainable Future International Share Fund Sustainable Future Balanced Growth Fund Australian Ethical - Large Companies Share Trust
Synergy Superannuation Master Trust	Master trust	Challenger	Socially Responsive Investment Fund
The Optimum Professional Superannuation Plan	Master trust	Aust Ethical	Ethical Balanced
The Optimum Superannuation Master Plan	Master trust	Challenger	Socially Responsive Investment Fund
Tower Employee Sponsored Superannuation Fund	Master trust	Tower	Tower Ethical Growth