

# The Case for SRI Funds: Hong Kong Investors Fit the Profile

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## Executive Summary

In a survey, jointly conducted by the Association of Sustainable and Responsible Investment in Asia (ASrIA) and Hong Kong University's Corporate Environmental Governance Programme, a clear pattern of interest in sustainable and responsible investment (SRI) funds for Hong Kong's Mandatory Provident Fund (MPF) investments has emerged. The poll, which surveyed 884 Hong Kong residents, found that 61% would be interested in investing in SRI funds as part of their MPF contributions. The strongest level of interest was displayed by higher income respondents who have monthly incomes above HK\$30,000 (US\$3,856) and those who make weekly charitable contributions.

*Interest in SRI funds for MPF is high among groups concerned about environment*

The survey examines investment preferences both in terms of the group affiliations of the respondents and their demographic characteristics. This has provided a clear picture of the key factors which influence investor attitudes toward SRI fund alternatives. ASrIA and HKU's goal in conducting the study was to assess whether groups with a clear orientation toward environmental and social issues would have a preference for investment vehicles which are tailored to reflect these issues.

*Charitable contributors and higher income women show most interest*

Key conclusions from the Hong Kong survey are broadly supportive of the trends evident from studies which have profiled SRI investors elsewhere in the region. Critical factors revealed in the study were:

- **A social orientation and higher income levels are positively associated with an interest in SRI funds.** Respondents from the following groups were interested in SRI funds for their MPF: Weekly charitable contributors (85.7%), higher income (79.4%), postgraduate education (73.5%), religiously active (73.0%), children (69.6%), women (63.4%). Respondents who are members of green groups had the strongest interest in SRI funds with 68.2% indicating interest.
- **Environmental concerns are most prominent and often lead to interest in SRI funds.** Overall, the respondents were most supportive of companies with high environmental standards and which support community initiatives. Pollution generally was the issue of greatest concern with child labour coming second. Respondents showed the least concern about genetically modified food and gambling. In general, the groups which had the highest levels of interest in SRI funds had higher levels of concern about specific environmental and social issues.

- **Awareness of environmental funds is higher than other types of SRI funds.** Respondents were most aware of green or eco-funds which take a company's environmental performance into account when making portfolio choices.

According to Richard Welford of Hong Kong University's Corporate and Environmental Governance Programme, the results show that "it was felt that although companies should focus on their profitability, they should also take responsibility for the environmental and social impacts and have high standards of corporate governance."

The survey findings are notable because fund sponsors in Hong Kong have taken a conservative approach to fund offerings for the MPF market, offering a traditional menu of value, income, and growth equity funds and a full complement of fixed income and money market offerings. SRI funds, which can be structured to have a range of risk-reward profiles, offer investors an opportunity to invest in funds with a focus on companies with attractive financials and higher environmental, social, and governance standards.

*Time for HK fund sponsors to diversify their offerings?*

"The survey confirms that there is scope for fund providers to tap into a ready pool of potential demand for SRI funds," says Hauman Yeung of ASrIA. "Moreover, the demographic analysis of our sample group makes it clear that a traditionally attractive segment of the investment market – higher income investors – are among the group most interested in SRI products."

## Introduction

Fund sponsors have long noted that SRI funds tend to attract a distinct group of investors. In many countries, religious groups with a strong values orientation or more socially oriented groups have been anchor investors in SRI funds as retail products have emerged. In Asia, similar trends are evident, particularly in Japan and Singapore where initial SRI fund offerings have targeted female investors and those with an interest in environmental, social, and governance issues.

**Table 1 :**  
**Typical Profile for Asian SRI Investors – Japan’s Nikko Eco Fund**

<ul style="list-style-type: none"><li>• 90% retail</li><li>• Majority women</li><li>• Majority first time investors</li></ul>
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*Note: Launched in 1999*

ASrIA’s goal in joining with HKU to conduct this survey was to explore whether these trends are evident in Hong Kong and if they could be expected to result in an interest in SRI products which might be offered to investors participating in Hong Kong’s MPF. In addition, we sought to explore the demographics of the sample in an effort to establish whether potential SRI fund sponsors should be targeting certain groups if they consider offering these products.

ASrIA and the Hong Kong University Corporate Environmental Governance Programme joined together over a year ago to produce this study. David St. Maur Shiel of ASrIA and Richard Welford of Hong Kong University designed the questionnaire, which was then distributed by Welford and Hauman Yeung, also from ASrIA, between December 2003 and January 2004. The survey was distributed both in hard copy and electronically.

The purpose of this study was to determine the level of awareness and attitude towards SRI funds amongst Hong Kong residents, and also to identify which groups would be most interested in SRI funds. We wanted to see if groups that already had a tendency to be concerned with environmental, social, and ethical issues would be more knowledgeable about SRI funds and/or more likely to want to invest in them. We asked participants questions on a wide range of environmental, social, and ethical issues and had them rate how concerned they were about each issue on a scale of 1 to 5 with 1 being most concerned. We also asked what responsibilities companies should have and to whom. We measured the awareness of different types of

*Survey focused on interests and demographics*

SRI funds and the respondents' interests in these funds. Most importantly, we asked whether respondents would be interested in learning more about and/or investing in SRI funds.

**Table 2 : Sample Survey Questions**

<p><b>1. I am concerned if companies:</b> Pollute the environment Employ child labour in factories Discriminate against minorities Promote pornography</p>	<p><b>1 - very concerned, 5 - not concerned</b></p>
<p><b>2. I would support companies that:</b> Adopt high environmental standards Actively support community initiatives</p>	<p><b>1 - strongly support, 5 - not support</b></p>
<p><b>3. To what extent do you agree with the following statements about what companies should do:</b> Primarily focus on profitability Take responsibility for their environmental and social impacts Have high standards of corporate governance</p>	<p><b>1 - strongly agree, 5 - strongly disagree</b></p>
<p><b>4. I believe that the main responsibility of companies should be to:</b> Shareholders Employees Local community Wider global community</p>	<p><b>Rank from 1 to 4 with 1 being the most important</b></p>
<p><b>5. Have you heard about any of the following types of funds before?</b> Green Funds or Eco-funds Socially Responsible Funds Ethical Funds Sustainable &amp; Responsible Investment (SRI) Funds</p>	<p><b>Yes or No</b></p>
<p><b>6. To what extent would you be interested in investing in any of the following:</b> Green Funds or Eco-Funds Socially Responsible Funds Ethical Funds SRI Funds Regular Funds</p>	<p><b>Rank from 1 to 5 with 1 indicating the most interest</b></p>

<p><b>7. If you are interested in investing in ethical, social and environmental funds as described above, what are your reasons?</b>  It is a way to invest in line with my own values  On average, the financial performance is comparable to regular funds</p>	<p><b>Rank from 1 to 5 with 1 indicating strong agreement</b></p>
<p><b>8. If these types of funds were available for my MPF choices, I would seriously consider to choose them:</b></p>	<p><b>Yes or No</b></p>
<p><b>9. I would be interested to hear more about these types of funds:</b></p>	<p><b>Yes or No</b></p>

The survey was targeted at specific groups of Hong Kong residents. The groups that the survey participants were divided into were the caring group, the green group, the women’s group, the investors’ group, the teachers’ group, and the high-income group. The caring group consisted of social workers and medical workers. The green group consisted of members of environmental organizations. The women’s group consisted of members of grassroots organizations that deal with women’s issues. The investors’ group was made up of people who have some money invested in the stock market, but not professional investors. The teachers’ group was comprised of secondary school teachers. The high-income group consisted of the residents of a large high-income estate, with a diverse mix of residents reflecting different ethnic groups. Both the women’s group and the teachers’ group had a very small sample size.

## The Demographic Profile

Although the survey was targeted to specific groups, we also examined the demographics of the respondents. Both genders were represented almost equally, with 49% of respondents being female and 51% being male. The gender ratio is important because women in other Asian countries are the major investors in SRI funds. The majority of the respondents were age 25-45. This was important because younger people are generally viewed as being more knowledgeable about and interested in social and environmental issues. Those who have children and those who don't were also fairly evenly divided, with 44% of respondents having children and 55% not having children. Hong Kong residents with children are generally very concerned about their future, and may, therefore, be more interested in SRI funds.

In terms of educational level, 46% attained a tertiary level of education, 32% attained a secondary level, 18% attained a postgraduate level, and only 3% have only a primary level of education. We would assume that people with more education would be more aware of SRI funds. 43% of respondents had a monthly income between \$10,000-\$29,999, while 23% had an income of \$30,000-\$60,00, 22% had a monthly income less than \$10,000, and only 18% had an income of more than \$60,000. Respondent's income levels are an important variable because people with a higher income have more money to invest and are likely to have a more diversified portfolio which may be more likely to accommodate a new investment product. A large majority of participants (79%) identified themselves as not religious. Religious people could be expected to place a higher priority on ethical issues, and therefore, might be more interested in SRI funds. In terms of charitable contribution, 61% said they contributed occasionally, 22% monthly, 10% do not contribute, and 8% contribute weekly.

*A demographically diverse groups of respondents*

**Table 3 : Summary of Survey Demographics**

<b>Group</b>	Caring Group	18.8%
	Green Group	23.2%
	Women's Group	5.2%
	Investors' Group	25.6%
	Teachers' Group	4.1%
<b>Gender</b>	Female	49%
	Male	51%
<b>Age</b>	16-25	13.5%
	25-35	33.4%
	36-45	29.3%
	46-55	18%
	Over Age 55	5.8%

<b>Children</b>	Have Children	44%
	Do Not Have Children	55%
<b>Education Level</b>	Primary	3%
	Secondary	32%
	Tertiary	46%
	Postgraduate	18%
<b>Monthly Income</b>	Less than \$10,000	22%
	\$10,000- \$29,999	43%
	\$30,000- \$60,000	23%
	Over \$60,000	12%
<b>Religiously Active</b>	Religiously Active	21%
	Not Religiously Active	79%
<b>Charitable Contributions</b>	Never	10%
	Occasionally	61%
	Monthly	22%
	Weekly	8%

## The Results

While the first seven questions in the survey were crucial to establishing the interests and preferences of the survey group, the most important question, because it focused on specific investment decisions, was question eight. The question asked whether participants would be interested in investing some of their MPF in SRI funds. The MPF, or mandatory provident fund, was established in 2000 by the Hong Kong Government to provide a formal, government-supervised vehicle for retirement savings. All employers and employees must contribute 5% of their salaries to the fund. The funds are privately managed with employers choosing the fund provider and employees making the fund selections. The largest fund provider is HSBC.

From the responses to question eight, we get a clear picture of the demographic that is most interested in investing in SRI funds. We found that the higher the income level, the more interest in SRI funds. 79.4% of people with a monthly income of \$60,000 or more responded yes to question eight. People with higher education (tertiary or postgraduate level) were more likely to be interested in SRI funds than people with only a primary or secondary level education. People with a postgraduate level of education had the highest interest, with 73.5% responding yes. People with children were far more likely to be interested in SRI funds. 69.6% of people with children responded yes versus only 54.8% of people without children. In terms of age, we found that the older the respondent, the more likely they were to be interested in SRI funds, with 66.7% of the age group fifty-five or older responding yes. One potential explanation for this trend is that young people are likely to be less concerned with their MPF, because they aren't thinking about retirement yet. Women are more interested than men. 63.4% of women responded yes, compared with 59.1% of men.

As predicted, people who are religiously active were also more likely to be interested in SRI funds. 73% of people who identified themselves as religiously active were interested in SRI funds, versus only 57.8% of people who are not religiously active. People who contribute to charity are also far more likely to be interested in SRI funds, with interest increasing according to the frequency of donation. 85.7% of people who contribute to charity weekly were interested in SRI funds, versus only 30.4% of people who never contribute to charity.

*The profile of a likely SRI investor is an older woman with children who has a high level of income and education*

*Those with religious and charitable commitment showed strong interest in SRI funds*

**Table 4 : Demographic Profile of Respondents Interested in SRI Funds**

	All	61%
<b>Gender</b>	Female	63.4%
	Male	59.1%
<b>Age</b>	Over Age 55	66.7%
<b>Children</b>	Have Children	69.6%
	Do Not Have Children	54.8%
<b>Education Level</b>	Postgraduate Education	73.5%
	Tertiary Education	67.6%
<b>Monthly Income</b>	Income over \$60,000	79.4%
	\$30,000- \$60,000	65.6%
	\$10,000- \$29,999	59.8%
<b>Religiously Active</b>	Religiously Active	73%
	Not Religiously Active	57.8%
<b>Charity Contribution</b>	Contribute weekly to charity	85.7%
	Contribute monthly	77.5%
	Never contribute	30.4%

From the group responses to question eight, we found that, not surprisingly, green group respondents were most interested in SRI funds, with 68.2% of members responding yes. After the green groups, the investors' group and the caring group showed the most interest. The women's group showed the least interest, with only 33.3% responding yes. This was counter to our expectations, because in our sample, women were more likely than men to be interested in SRI funds. We attribute this to the small sample size of the women's group and the fact that the groups surveyed were grassroots organizations with lower education levels which were less likely to include members who might be aware of SRI funds.

Overall, respondents showed the most concern about environmental issues, then social issues, followed by ethical issues. In all three areas, females were more concerned than males. People with higher education and higher income levels tended to be more concerned than people with less education and income. Religiously active people were more concerned than people who are not religiously active, with people who contribute weekly to charity being the most concerned.

*Environmental issues attracted the most concern – especially pollution*

The environmental issues surveyed included polluting the environment, contributing to the destruction of the rainforests, and promoting genetically modified foods. Polluting the environment was considered the most worrisome environmental concern, followed by contributing to the destruction of the rainforests. Promoting genetically modified foods was of less concern. In all of these areas, people fifty-five and older showed the highest level of concern. This aspect of the data was

surprising as young people are generally considered to be more pro-environment. In terms of social issues, we asked respondents if they were concerned about companies that have a poor record of employee safety, employ child labor, or discriminate against minorities. Companies that employ child labor were of the most concern, followed by companies that discriminate against minorities. With ethical issues, we found that respondents were most concerned with companies that promote pornography. Of all the issues surveyed—including environmental, social, and ethical issues—gambling was the issue that was generally of the least concern, followed by genetically modified foods.

*Gambling and GMO foods not a focus, but child labor is a concern*

We then asked respondents how much they supported specific activities of companies. Activities covered in the survey were selling green products, adopting high environmental standards, actively supporting community initiatives, and being equal opportunity employers. We found that respondents had stronger reactions on the question about corporate activities than they did about specific environmental and social issues. Adopting high environmental standards was considered to be the most important, which is not surprising given that respondents were most concerned about environmental issues. Actively supporting community initiatives was also of great importance to respondents. Being an equal opportunity employer was of the least importance.

We asked participants to rate where the responsibility of business lies. Overall, most people said that companies taking responsibility for their environmental and social impacts was most important, followed by companies having high standards of governance. Surprisingly, the statement that companies should primarily focus on profitability had the least support. This goes against the common stereotype that Hong Kong people are only concerned with making money. Respondents with only a primary education, those who never contribute to charity, and men were most likely to agree that companies should focus on profitability.

*Respondents favor a corporate focus on shareholders' interest but focus on corporate actions, not just profitability*

We then asked to whom companies should primarily be responsible: their shareholders, their employees, their local community, or the global community. Overall, most people thought companies' primary responsibility should be to their shareholders and then to their employees. However, people with children, people with higher education levels, and people who are religiously active all thought companies' primary responsibility should be to their employees, and women thought their primary responsibility should be to their local community.

Most people surveyed were far more aware of green/eco-funds than other types of funds, such as socially responsible funds, ethical funds, and sustainable & responsible investment funds. 42.6% of respondents had heard of green funds, compared with less than 30% for all the other types of funds. Knowledge of all types of funds increased with age, education level, and income. When asked what funds they would be interested in investing in, most people said green/eco-funds, even over regular funds, which came in second. Every demographic except people who never contribute to charity rated green/eco-funds their number one choice.

*Eco funds have the clearest identity*

When asked why they would choose to invest in SRI funds, most participants said that their decision was value-based, rather than performance based. Once again, this goes against the stereotype that Hong Kong people are only interested in profitability.

*...with a focus on values-oriented investing, not just performance*

## The Hong Kong Context

*...with a focus on values-oriented investing, not just performance*

This survey of Hong Kong residents offers a clear indication that there are motivated and commercially attractive groups of investors who are interested in SRI funds. While at present, Kingsway Fund Management Ltd. is the only SRI fund provider offering funds to Hong Kong MPF investors, the clear message of this survey is that the marketplace may now be ripe for additional product offerings which could tap into the trends identified in the survey. Indeed, it is notable that in Japan, which has the broadest range of SRI funds on offer in North Asia, the early SRI offerings targeted investors with an interest in environmental issues.

**Table 5: SRI Funds in JAPAN**

Company	Month of Launch	Name of Fund	Net Asset (Million Yen)
Nikko Asset Management Co.,Ltd.(Good Bankers)	Aug-99	Nikko Eco Fund	41,345
Sompo Japan Asset Management Co., Ltd (Sompo Japan, Sompo Japan Research Institute, Sompo Japan Risk Management Inc.)	Sep-99	Sompo Japan Green Open (Nickname: Beech Forest)	9,725
DIAM (Good Bankers)	Oct-99	Eco Fund	5,467
UBS Global Asset Management Inc (JRI)	Oct-99	UBS Japan Stock Eco Fund (Nickname: Dr. Eco)	4,690
UFJ Partners Investment Management Inc (UFJ Research Institute)	Jan-00	Eco Partners (Nickname: Green wings)	3,026
Asahi Life Asset Management Co., Ltd (Center for Public Resources Development) *	Sep-00	Asahi Life SRI Social Action Fund (Nickname: Tomorrow Wings)	4,433
Sumitomo Mitsui Insurance Asset Management Co., Ltd (Interisk Research Institute)	Oct-00	Eco Balance (Nickname: Ocean and Sky)	1,121
Nikko Asset Management Co., Ltd (Sustainable Asset Management, Swiss) *	Nov-00	Nikko Global Sustainability Fund (Nickname: Globe) without hedge / with hedge	1,191 / 775

Daiwa SB Investments Ltd. (Innovest Strategic Value Advisors, the U.S)	Jun-01	Global Eco Growth Fund (Nickname: Mrs. Green) without hedge / with hedge	1,880 / 2,931
UBS Global Asset Management Inc (UBS A. G.)	Nov-03	UBSGlobal Stock 40	8,503
Sumitomo Trust Banking Co. (JRI)	Dec-03	SumitomoTrust SRI Japan Open (Nickname: Good Company)	18,008
Daiwa Securities Co., Ltd. (Integrex)	May-04	Daiwa SRI Fund	29,412
Nomura Asset Management Co., Ltd. (FTSE4Good Global 100 Index)	May-04	Nomura Global SRI100	5,186
Nomura Asset Management Co., Ltd. (Morningstar SRI Index)	Jul-04	Morningstar SRI Index Open	starting on 07/30

*Note: as of June, 2004*

*Source: The Japan Research Institute, Ltd.*

63% of Hong Kong's working population is covered by the MPF with another 21% having access to other government-approved employer-sponsored pension schemes. As of the end of March 2004, MPF funds had reported net assets of HK\$97 billion (US\$12.5 billion). Other employer-backed schemes had net assets of HK\$15.7 billion (US\$2.1 billion). In line with the experience of other regional pension schemes that have been launched or changed to encourage more investor choice in recent years, we note that Hong Kong's MPF investors have taken a generally conservative approach in their fund selections. A strong orientation to balanced funds, capital preservation, and guaranteed funds is a reflection both of investor caution in the face of turbulent market conditions over the period and a generally cautious approach to fund offerings on the part of providers.

**Table 6 :**  
**Breakdown of MPF Investment Categories (as of March 31, 2004)**

Aggregate NAV of All Schemes (HK\$ mn)	Total = 97,041	Percentage
Capital Preservation Fund	15,185	15.6%
Money Market Fund	771	0.8%
Guaranteed Fund	15,893	16.4%
Bond Fund	1,151	1.2%
Balanced Fund	49,396	50.9%
Equity Fund	14,645	15.1%

As Hong Kong MPF fund balances continue to grow, however, there will be more incentive for fund providers to seek opportunities to differentiate their products and to work with advisors who take a more pro-active role in working with investors. As a result, there is a view that fund providers will move from offering only the most conventional products to looking for funds that will offer a more tailored solution for investors with growing MPF fund balances. In this context, it is notable that it was the higher income segment of the survey respondents who may be interested in SRI funds as a prudent source of diversification.

## Question 1 (Environmental Aspects)

1. I am concerned if companies: (1- very concerned, 5- not concerned)		Pollute the environment	Contribute to the destruction of the rainforests	Promote genetically modified food products
All		2.14	2.36	2.59
Gender	Male	2.32	2.53	2.77
	Female	1.95	2.16	2.39
Age	16-25	2.52	2.49	2.74
	26-35	2.33	2.55	2.83
	36-45	2.01	2.28	2.41
	46-55	1.82	2.15	2.46
	>55	1.82	2.00	2.29
Children	Yes	1.87	2.16	2.35
	No	2.35	2.51	2.77
Education Level	Primary	2.39	2.56	2.71
	Secondary	2.35	2.58	2.76
	Tertiary	2.08	2.28	2.53
	Postgraduate	1.87	2.14	2.45
Monthly Income	<\$10,000	2.43	2.56	2.80
	\$10,000 to \$29,999	2.18	2.45	2.66
	\$30,000 to \$60,000	2.10	2.31	2.50
	>\$60,000	1.62	1.87	2.35
Religiously Active	Yes	1.74	1.90	2.13
	No	2.24	2.48	2.72
Charity Contribution	Never	3.08	3.09	3.23
	Occasionally	2.16	2.42	2.67
	Monthly	1.91	2.13	2.35
	Weekly	1.49	1.60	1.88

## Question 1 (Social Aspects)

1. I am concerned if companies: (1- very concerned, 5- not concerned)		Have a poor record of employee safety	Employ child labour in factories	Discriminate against minorities
All		2.54	2.20	2.41
Gender	Male	2.68	2.27	2.59
	Female	2.39	2.09	2.21
Age	16-25	2.90	2.47	2.48
	26-35	2.81	2.45	2.63
	36-45	2.39	2.11	2.30
	46-55	2.13	1.81	2.15
	>55	2.09	1.76	2.34
Children	Yes	2.19	1.85	2.15
	No	2.81	2.48	2.61
Education Level	Primary	2.57	2.18	2.29
	Secondary	2.74	2.31	2.64
	Tertiary	2.55	2.21	2.36
	Postgraduate	2.16	1.97	2.17
Monthly Income	<\$10,000	2.94	2.55	2.58
	\$10,000 to \$29,999	2.65	2.32	2.55
	\$30,000 to \$60,000	2.34	2.05	2.27
	>\$60,000	1.94	1.58	2.08
Religiously Active	Yes	2.08	1.85	1.96
	No	2.67	2.30	2.53
Charity Contribution	Never	3.11	2.51	3.06
	Occasionally	2.60	2.27	2.47
	Monthly	2.41	2.10	2.21
	Weekly	1.76	1.57	1.64

## Question 1 (Ethical Aspects)

1. I am concerned if companies: (1- very concerned,5- not concerned)		Promote pornography	Are involved in the gambling industry	Promote smoking
All		2.46	2.77	2.47
Gender	Male	2.91	3.19	2.83
	Female	1.97	2.32	2.07
Age	16-25	2.71	2.92	2.74
	26-35	2.73	3.07	2.75
	36-45	2.17	2.53	2.19
	46-55	2.24	2.51	2.25
	>55	2.39	2.83	2.40
Children	Yes	2.07	2.38	2.14
	No	2.76	3.07	2.72
Education Level	Primary	2.71	2.93	2.85
	Secondary	2.58	2.95	2.63
	Tertiary	2.44	2.70	2.42
	Postgraduate	2.27	2.64	2.26
Monthly Income	<\$10,000	2.62	2.89	2.72
	\$10,000 to \$29,999	2.59	2.91	2.53
	\$30,000 to \$60,000	2.19	2.49	2.24
	>\$60,000	2.37	2.87	2.42
Religiously Active	Yes	1.71	2.05	1.89
	No	2.66	2.97	2.61
Charity Contribution	Never	3.56	3.76	3.67
	Occasionally	2.55	2.84	2.48
	Monthly	2.06	2.43	2.18
	Weekly	1.49	1.96	1.58

## Question 1

1. I am concerned if companies: (1- very concerned,5- not concerned)		Environmental Aspects	Social Aspects	Ethical Aspects
All		2.36	2.38	2.57
Gender	Male	2.54	2.51	2.98
	Female	2.17	2.23	2.12
Age	16-25	2.58	2.62	2.79
	26-35	2.57	2.63	2.85
	36-45	2.23	2.27	2.30
	46-55	2.14	2.03	2.33
	>55	2.04	2.06	2.54
Children	Yes	2.13	2.06	2.93
	No	2.54	2.63	2.85
Education Level	Primary	2.55	2.35	2.83
	Secondary	2.56	2.56	2.72
	Tertiary	2.30	2.37	2.52
	Postgraduate	2.15	2.10	2.39
Monthly Income	<\$10,000	2.60	2.69	2.74
	\$10,000 to \$29,999	2.43	2.51	2.68
	\$30,000 to \$60,000	2.30	2.22	2.31
	>\$60,000	1.95	1.87	2.55
Religiously Active	Yes	1.92	1.96	1.88
	No	2.48	2.50	2.75
Charity Contribution	Never	3.13	2.89	3.66
	Occasionally	2.42	2.45	2.62
	Monthly	2.13	2.24	2.22
	Weekly	1.66	1.66	1.68

## Question 2

2. I would support companies that: (1- strongly support, 5- not support)		Sell green products	Adopt high environmental standards	Actively support community initiatives	Are equal opportunity employers
All		2.12	2.02	2.04	2.28
Gender	Male	2.38	2.23	2.16	2.53
	Female	1.87	1.79	1.89	2.02
Age	16-25	2.36	2.27	2.28	2.38
	26-35	2.26	2.18	2.21	2.39
	36-45	2.01	1.91	2.00	2.27
	46-55	1.88	1.74	1.70	2.07
	>55	2.21	1.83	1.61	2.19
Children	Yes	1.94	1.77	1.77	2.10
	No	2.26	2.21	2.24	2.43
Education Level	Primary	2.46	2.04	1.96	2.21
	Secondary	2.39	2.38	2.22	2.60
	Tertiary	1.99	1.85	1.99	2.12
	Postgraduate	1.99	1.84	1.88	2.19
Monthly Income	<\$10,000	2.18	2.18	2.20	2.35
	\$10,000 to \$29,999	2.18	2.15	2.16	2.36
	\$30,000 to \$60,000	2.10	1.89	1.91	2.20
	>\$60,000	2.06	1.71	1.76	2.32
Religiously Active	Yes	1.87	1.66	1.63	2.03
	No	2.19	2.12	2.16	2.34
Charity Contribution	Never	3.20	2.96	2.70	3.24
	Occasionally	2.09	2.04	2.07	2.28
	Monthly	1.98	1.77	1.86	2.09
	Weekly	1.57	1.43	1.55	1.61

### Question 3

3. To what extent do you agree with the following statements: (1- strongly agree, 5- strongly disagree)		Companies should primarily focus on profitability	Companies should take responsibility for their environmental and social impacts	Companies should have high standards of corporate governance
All		2.46	1.83	1.91
Gender	Male	2.18	2.02	2.11
	Female	2.75	1.64	1.73
Age	16-25	2.51	1.93	2.13
	26-35	2.37	1.96	2.05
	36-45	2.56	1.82	1.85
	46-55	2.55	1.64	1.72
	>55	2.02	1.61	1.57
Children	Yes	2.48	1.67	1.72
	No	2.45	1.95	2.07
Education Level	Primary	1.86	2.04	2.00
	Secondary	2.32	2.07	2.15
	Tertiary	2.57	1.72	1.79
	Postgraduate	2.47	1.69	1.83
Monthly Income	<\$10,000	2.61	1.92	2.07
	\$10,000 to \$29,999	2.47	1.92	2.00
	\$30,000 to \$60,000	2.53	1.74	1.80
	>\$60,000	2.19	1.67	1.78
Religiously Active	Yes	2.74	1.60	1.67
	No	2.38	1.89	1.98
Charity Contribution	Never	2.08	2.59	2.75
	Occasionally	2.45	1.84	1.90
	Monthly	2.58	1.66	1.74
	Weekly	2.61	1.37	1.54

## Question 4

4. I believe that the main responsibility of companies should be to: (Rank from 1 to 4, 1 being the most important)		Their shareholders	Their employees	Their local community	The wider global community
<b>All</b>		<b>1 (2.16)</b>	<b>2 (2.19)</b>	<b>3 (2.31)</b>	<b>4 (3.34)</b>
<b>Gender</b>	<b>Male</b>	<b>1 (1.76)</b>	<b>2 (2.22)</b>	<b>3 (2.49)</b>	<b>4 (3.53)</b>
	<b>Female</b>	<b>3 (2.60)</b>	<b>2 (2.14)</b>	<b>1 (2.12)</b>	<b>4 (3.13)</b>
<b>Age</b>	<b>16-25</b>	<b>1 (2.22)</b>	<b>3 (2.29)</b>	<b>2 (2.23)</b>	<b>4 (3.26)</b>
	<b>26-35</b>	<b>1 (2.13)</b>	<b>2 (2.17)</b>	<b>3 (2.32)</b>	<b>4 (3.38)</b>
	<b>36-45</b>	<b>2 (2.27)</b>	<b>1 (2.17)</b>	<b>3 (2.28)</b>	<b>4 (3.27)</b>
	<b>46-55</b>	<b>1 (2.18)</b>	<b>2 (2.19)</b>	<b>3 (2.34)</b>	<b>4 (3.28)</b>
	<b>&gt;55</b>	<b>1 (1.54)</b>	<b>2 (2.15)</b>	<b>3 (2.56)</b>	<b>4 (3.74)</b>
<b>Children</b>	<b>Yes</b>	<b>2 (2.20)</b>	<b>1 (2.15)</b>	<b>3 (2.30)</b>	<b>4 (3.35)</b>
	<b>No</b>	<b>1 (2.14)</b>	<b>2 (2.22)</b>	<b>3 (2.32)</b>	<b>4 (3.32)</b>
<b>Education Level</b>	<b>Primary</b>	<b>1 (1.87)</b>	<b>3 (2.39)</b>	<b>2 (2.22)</b>	<b>4 (3.26)</b>
	<b>Secondary</b>	<b>1 (2.13)</b>	<b>2 (2.21)</b>	<b>3 (2.35)</b>	<b>4 (3.31)</b>
	<b>Tertiary</b>	<b>3(2.25)</b>	<b>1 (2.21)</b>	<b>2 (2.24)</b>	<b>4 (3.30)</b>
	<b>Postgraduate</b>	<b>1 (2.03)</b>	<b>1 (2.03)</b>	<b>3 (2.44)</b>	<b>4 (3.50)</b>
<b>Monthly Income</b>	<b>&lt;\$10,000</b>	<b>2 (2.32)</b>	<b>3 (2.35)</b>	<b>1 (2.17)</b>	<b>4 (3.16)</b>
	<b>\$10,000 to \$29,999</b>	<b>1 (2.15)</b>	<b>2 (2.17)</b>	<b>3 (2.31)</b>	<b>4 (3.36)</b>
	<b>\$30,000 to \$60,000</b>	<b>2 (2.20)</b>	<b>1 (2.10)</b>	<b>3 (2.34)</b>	<b>4 (3.39)</b>
	<b>&gt;\$60,000</b>	<b>1 (1.87)</b>	<b>2 (1.39)</b>	<b>3 (2.55)</b>	<b>4 (3.59)</b>
<b>Religiously Active</b>	<b>Yes</b>	<b>3 (2.43)</b>	<b>1 (2.08)</b>	<b>2 (2.30)</b>	<b>4 (3.20)</b>
	<b>No</b>	<b>1 (2.09)</b>	<b>2 (2.22)</b>	<b>3 (2.31)</b>	<b>4 (3.37)</b>
<b>Charity Contribution</b>	<b>Never</b>	<b>1 (1.74)</b>	<b>2 (2.17)</b>	<b>3 (2.57)</b>	<b>4 (3.52)</b>
	<b>Occasionally</b>	<b>1 (2.10)</b>	<b>2 (2.23)</b>	<b>3 (2.29)</b>	<b>4 (3.37)</b>
	<b>Monthly</b>	<b>3 (2.32)</b>	<b>1 (2.21)</b>	<b>2 (2.30)</b>	<b>4 (3.19)</b>
	<b>Weekly</b>	<b>3 (2.72)</b>	<b>1 (1.81)</b>	<b>2 (2.17)</b>	<b>4 (3.31)</b>

## Question 5

5. Have you heard about any of the following types of funds before? (% saying "Yes")		Green Funds or Eco-funds	Socially Responsible Funds	Ethical Funds	Sustainable & Responsible Investment Funds
All		42.6	21.7	23.0	26.4
Gender	Male	41.0	22.6	26.2	25.6
	Female	43.6	20.6	19.7	27.4
Age	16-25	30.5	17.8	14.7	27.4
	26-35	33.7	13.7	16.5	25.4
	36-45	49.6	25.2	25.7	27.8
	46-55	51.7	28.7	31.8	24.7
	>55	61.2	40.8	41.7	30.6
Children	Yes	45.9	24.6	26.6	24.7
	No	40.0	19.4	19.9	27.8
Education Level	Primary	17.9	10.7	7.40	14.8
	Secondary	37.7	14.8	14.8	21.4
	Tertiary	41.6	20.9	22.3	26.3
	Postgraduate	57.2	37.1	42.1	37.1
Monthly Income	<\$10,000	36.6	16.1	14.5	25.4
	\$10,000 to \$29,999	36.8	16.0	18.8	24.8
	\$30,000 to \$60,000	45.3	23.7	23.2	25.8
	>\$60,000	71.4	48.0	55.1	34.7
Religiously Active	Yes	56.7	32.0	34.8	25.1
	No	38.7	19.0	19.8	26.8
Charity Contribution	Never	18.3	7.3	9.90	12.3
	Occasionally	41.6	21.6	20.7	27.6
	Monthly	51.6	23.9	25.4	31.1
	Weekly	55.2	34.3	49.3	20.9

## Question 6

6. To what extent would you be interested in investing in any of the following: Rank from 1 (most interested) to 5 (least interested))		Green Funds or Eco-Funds	Socially Responsible Funds	Ethical Funds	SRI Funds	Regular Funds
<b>All</b>		1 (2.35)	4 (3.13)	5 (3.47)	3 (3.07)	2 (2.96)
<b>Gender</b>	Male	1 (2.47)	3 (3.17)	5 (3.60)	4 (3.19)	2 (2.54)
	Female	1 (2.21)	3 (3.11)	4 (3.33)	2 (2.95)	5 (3.40)
<b>Age</b>	16-25	1 (2.42)	4 (3.11)	5 (3.52)	2 (2.96)	3 (2.97)
	26-35	1 (2.43)	4 (3.23)	5 (3.61)	3 (2.95)	2 (2.73)
	36-45	1 (2.32)	3 (3.11)	5 (3.44)	4 (3.13)	2 (2.97)
	46-55	1 (2.19)	2 (2.98)	4 (3.28)	5 (3.32)	3 (3.26)
	>55	1 (2.38)	4 (3.12)	2 (3.00)	3 (3.03)	5 (3.56)
<b>Children</b>	Yes	1 (2.28)	2 (3.08)	5 (3.37)	3 (3.11)	4 (3.17)
	No	1 (2.40)	4 (3.16)	5 (3.54)	3 (3.03)	2 (2.83)
<b>Education Level</b>	Primary	1 (2.83)	3 (3.06)	5 (3.17)	2 (2.89)	3 (3.06)
	Secondary	1 (2.42)	3 (3.06)	5 (3.51)	4 (3.26)	2 (2.75)
	Tertiary	1 (2.34)	4 (3.18)	5 (3.53)	3 (2.95)	2 (2.97)
	Postgraduate	1 (2.22)	3 (3.15)	5 (3.29)	2 (3.14)	4 (3.21)
<b>Monthly Income</b>	<\$10,000	1 (2.39)	3 (3.08)	5 (3.41)	2 (2.99)	4 (3.11)
	\$10,000 to \$29,999	1 (2.40)	4 (3.19)	5 (3.64)	3 (3.00)	2 (2.73)
	\$30,000 to \$60,000	1 (2.39)	3 (3.01)	5 (3.39)	4 (3.19)	2 (3.00)
	>\$60,000	1 (2.10)	4 (3.25)	2 (3.16)	5 (3.31)	3 (3.21)
<b>Religiously Active</b>	Yes	1 (2.07)	3 (3.05)	2 (2.95)	4 (3.20)	5 (3.73)
	No	1 (2.44)	4 (3.15)	5 (3.61)	3 (3.03)	2 (2.75)
<b>Charity Contribution</b>	Never	2 (2.63)	3 (3.05)	4 (3.47)	5 (3.64)	1 (2.12)
	Occasionally	1 (2.41)	4 (3.14)	5 (3.63)	3 (3.09)	2 (2.74)
	Monthly	1 (2.33)	3 (3.19)	4 (3.29)	2 (2.86)	5 (3.32)
	Weekly	1 (1.82)	4 (3.03)	2 (2.92)	3 (3.02)	5 (4.17)

## Question 7

7. If you are interested in investing in ethical, social and environmental funds as described above, what are you reasons? (1- strongly agree, 5- strongly disagree)		It is a way to invest in line with my own values	On average, the financial performance is comparable to regular funds	On average, the financial performance is better than regular funds
All		2.29	2.74	2.87
Gender	Male	2.49	2.82	2.94
	Female	2.08	2.66	2.80
Age	16-25	2.52	2.82	2.72
	26-35	2.39	2.79	2.92
	36-45	2.23	2.69	2.86
	46-55	2.11	2.69	3.04
	>55	2.00	2.58	2.60
Children	Yes	2.10	2.63	2.84
	No	2.43	2.82	2.90
Education Level	Primary	2.21	2.37	2.22
	Secondary	2.55	2.78	2.95
	Tertiary	2.21	2.74	2.85
	Postgraduate	2.12	2.72	2.91
Monthly Income	<\$10,000	2.55	2.87	2.88
	\$10,000 to \$29,999	2.29	2.76	2.91
	\$30,000 to \$60,000	2.28	2.78	2.94
	>\$60,000	1.98	2.51	2.81
Religiously Active	Yes	1.86	2.57	2.89
	No	2.41	2.78	2.86
Charity Contribution	Never	3.22	3.31	3.29
	Occasionally	2.38	2.75	2.91
	Monthly	2.01	2.67	2.76
	Weekly	1.52	2.33	2.51

## Question 8 & 9

		8. If these types of funds were available for my MPF choices, I would seriously consider to choose them (% saying "Yes")	9. I would be interested to hear more about these types of funds (% saying "Yes")
<b>All</b>		<b>61.0</b>	<b>54.5</b>
<b>Gender</b>	<b>Male</b>	<b>59.1</b>	<b>52.7</b>
	<b>Female</b>	<b>63.4</b>	<b>57.7</b>
<b>Age</b>	<b>16-25</b>	<b>48.7</b>	<b>41.2</b>
	<b>26-35</b>	<b>59.8</b>	<b>49.3</b>
	<b>36-45</b>	<b>64.6</b>	<b>61.1</b>
	<b>46-55</b>	<b>65.2</b>	<b>61.1</b>
	<b>&gt;55</b>	<b>66.7</b>	<b>64.6</b>
<b>Children</b>	<b>Yes</b>	<b>69.6</b>	<b>61.3</b>
	<b>No</b>	<b>54.8</b>	<b>49.5</b>
<b>Education Level</b>	<b>Primary</b>	<b>55.0</b>	<b>45.8</b>
	<b>Secondary</b>	<b>43.7</b>	<b>39.8</b>
	<b>Tertiary</b>	<b>67.6</b>	<b>59.4</b>
	<b>Postgraduate</b>	<b>73.5</b>	<b>68.6</b>
<b>Monthly Income</b>	<b>&lt;\$10,000</b>	<b>47.3</b>	<b>40.2</b>
	<b>\$10,000 to \$29,999</b>	<b>59.8</b>	<b>50.9</b>
	<b>\$30,000 to \$60,000</b>	<b>65.6</b>	<b>63.5</b>
	<b>&gt;\$60,000</b>	<b>79.4</b>	<b>69.8</b>
<b>Religiously Active</b>	<b>Yes</b>	<b>73.0</b>	<b>66.7</b>
	<b>No</b>	<b>57.8</b>	<b>51.2</b>
<b>Charity Contribution</b>	<b>Never</b>	<b>30.4</b>	<b>26.6</b>
	<b>Occasionally</b>	<b>57.0</b>	<b>51.0</b>
	<b>Monthly</b>	<b>77.5</b>	<b>69.6</b>
	<b>Weekly</b>	<b>85.7</b>	<b>76.9</b>