

PRESS RELEASE

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EUROSIF LAUNCHES FIRST EUROPEAN SRI TOOLKIT FOR PENSION FUNDS

PARIS, FRANCE – December 16, 2004: Eurosif, the European Social Investment Forum, has completed its "Pension Programme SRI Toolkit" designed to help pension fund trustees understand how to integrate SRI into their fund's investment policy. Based on research conducted in ten European countries during 2004, this toolkit allows the reader to better grasp the meaning of fiduciary risk, decision making criteria as well as potential strategies to employ in order to include social, environmental, ethical and corporate governance issues (CG/SEE) in a pension plan.

The toolkit proposes specific steps for trustees to use in order to implement CG/SEE issues within their pension fund. Rob Bauer from ABP Investments declares "Eurosif's toolkit is a must-read for board of trustee members willing to learn about the practice of SRI by pension funds across Europe."

The project was completed with the help of the European Commission and is in line with the Commission's Social Policy Agenda as part of the integrated European approach towards raising awareness about how to integrate social and environmental criteria into financial analysis.

As further endorsement of Eurosif's Pension Programme, the European Commission has awarded Eurosif with additional funding for 2005 to continue its work with pension funds. Eurosif expects to use this money to implement the toolkit with trustees. Among other partners, Eurosif plans to work with different European trade unions to help expand SRI into the workers' groups so that a 'responsible' shareholder culture is developed.

Pierre Habbard, corporate governance consultant for TUAC (Trade Union Advisory Committee to the OECD) says, "Eurosif's SRI toolkit is a promising guide to current SRI practice and should be of great use in the context of trustee and investor education."

A copy of the "Pension Programme SRI Toolkit" can be downloaded at <http://www.eurosif.org/pub2/lib/2004/11/pensiontk/index.shtml>.

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Editors Notes: About Eurosif

Eurosif (The European Social Investment Forum) is a pan-European group whose mission is to encourage and develop sustainable and responsible investment and better corporate governance. Current members of Eurosif include pension funds, financial service providers, academic institutes, research associations and Ngo's. The association is a not-for-profit entity that represents assets totalling over €600bn through its membership. The key benefits members receive from Eurosif are EU lobbying, SRI information and European wide initiatives that promote and explain the SRI and Corporate Governance sectors.

Eurosif Member Affiliates to date include:

ABP	HSBC
Amnesty International	I.DE.AM.
AXA Investment Managers	Insight Investment
Calvert	Jupiter Asset Management
CoreRatings	KLD Research & Analytics
Crédit Mutuel Finance	Nextra (Grupo Intesa)
Det Norske Veritas (DNV)	Oikocredit
Dexia Asset Management	Pioneer Investments
Economistas sin Fronteras	SAM
ESADE	Bank Sarasin
Ethical Investment Research Service (EIRIS)	Standard Life Investments
Ethix SRI Advisors AB	Trade Union Advisory Committee (TUAC)
Ethos	Triodos Bank
F & C Asset Management	UBS AG
Fédération des Experts Comptables Européens (FEE)	Universiteit Nyenrode (EIBE)
Fidelity	Vigeo
FTSE	WestLB
Fundación Ecología y Desarrollo (ECODES)	WWF
Henderson Global Investors	

National social investment fora to date include:

- Belsif, Belgium
- Forum Nachhaltige Geldanlagen, Germany
- Forum per la Finanza Sostenibile, Italy
- Forum pour l'Investissement Responsable, France
- Swesif, Sweden
- UK Social Investment Forum, UK
- VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling), The Netherlands

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