

Title of article	Socially responsible (ethical) investing in South Africa
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Authors' biographies	Suzette Viviers is a lecturer at the Nelson Mandela Metropolitan University (Ex University of Port Elizabeth) and is currently finalising her doctoral studies which focus on the performance of socially responsible investment funds in South Africa. Some of her other academic interests centre on financial management, small business management, business ethics and corporate social responsibility.
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Abstract	More South African investors are integrating their personal values into their investment decisions. Research on the performance of socially responsible investment (SRI) funds, also called ethical funds, yields conflicting results. In this study, the risk adjusted performance of 14 local SRI funds have been evaluated vis-à-vis their respective benchmarks. The results of the Treynor and Sharpe ratios indicate that the majority of funds outperformed their respective benchmarks over the period 1 July 2001 to 31 June 2004 and all but one fund posted positive Alphas. These results thus appear consistent with previous research which shows that ethics indeed pays.
Key words	Socially responsible investing, fund performance, Sharpe ratio, Treynor ratio, Jensen's alpha

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