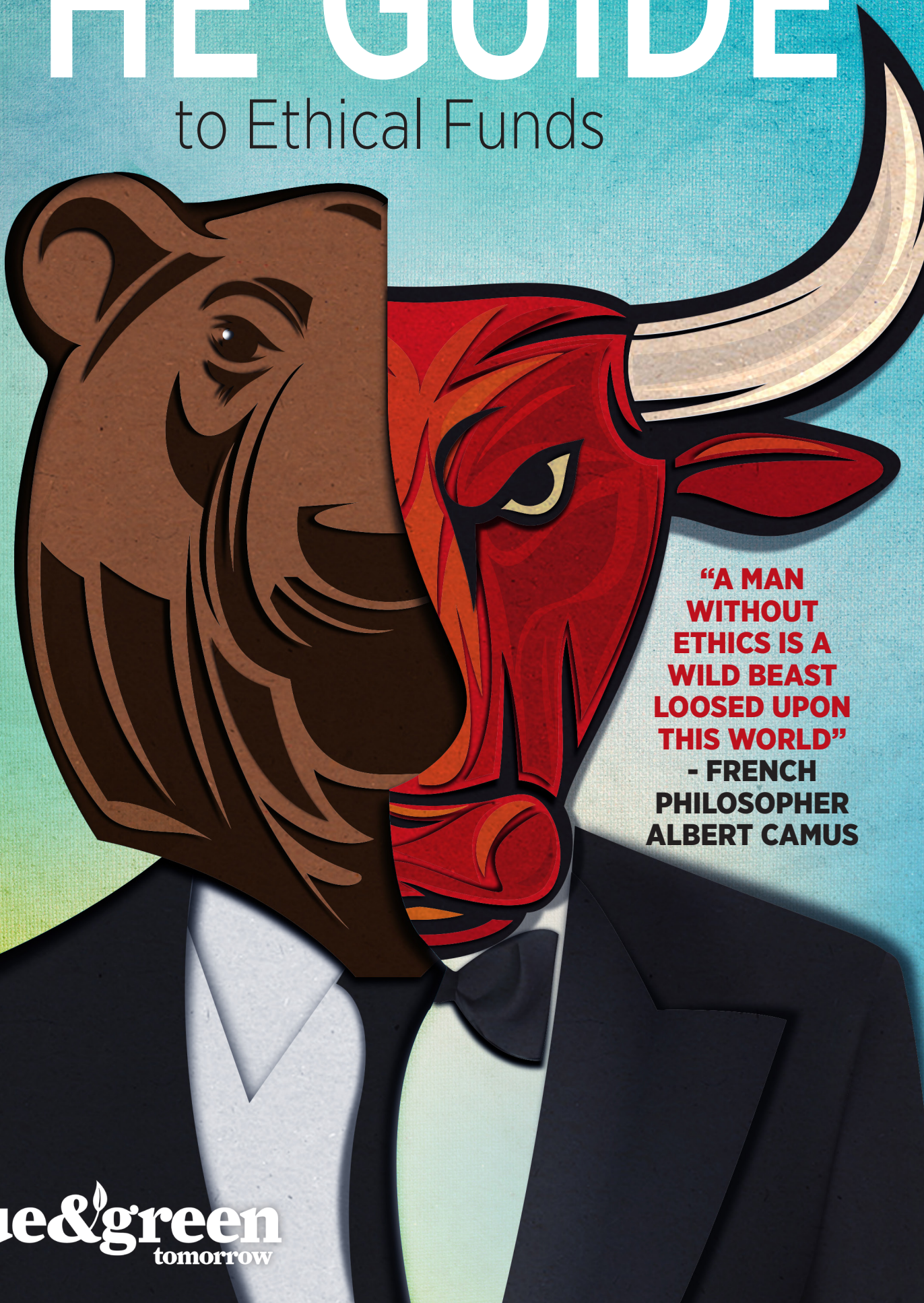


APRIL 2013

www.blueandgreentomorrow.com

THE GUIDE

to Ethical Funds



**“A MAN
WITHOUT
ETHICS IS A
WILD BEAST
LOOSED UPON
THIS WORLD”
- FRENCH
PHILOSOPHER
ALBERT CAMUS**

blue&green
tomorrow

About BLUE & GREEN TOMORROW

➔ Essential intelligence on sustainable investing and living

Blue & Green Tomorrow wants to support innovative businesses that balance the needs of the planet, its people and our prosperity.

➔ We aim to provide our readers with the knowledge they need to make informed choices without prejudice, scaremongering or greenwash.

➔ **We want the world to be as blue and green tomorrow as it was yesterday.**

➔ We believe that everyone can play a part and anyone can make a difference. Not by going back through misplaced nostalgia to some bygone age, but by striding out to a bright new future in which we take advantage of the new approaches that can improve our quality of life, the food we eat, the air we breathe, the water we drink and the land we live on.



LIFE
IS FOR LIVING
WITHOUT
COSTING
THE EARTH.
**THERE IS NO
PLAN (ET) B.**

COPYRIGHT & DISCLAIMER

The right of Blue & Green Communications Limited to be identified as the author of this work has been asserted in accordance with the Copyright, Designs and Patents Act 2000. All rights reserved. You must not reproduce any part of this report or store it in electronic means or disseminate any part of the material in any other form, unless we have indicated that you may do so and with this full copyright and disclaimer in place.

All information used in this report has been compiled from publicly available sources that are believed to be reliable. Reasonable steps have been taken to ensure that no errors or misdescriptions arise, but this cannot be guaranteed and the report does not purport to contain all information that recipients may require. Opinions contained in this report represent those of Blue & Green Communications Limited at the time of publication.

Blue & Green Communications Limited makes no express or implicit representation or warranty, and no responsibility or liability is accepted, with respect to errors or omissions in the report with respect to fairness, accuracy, adequacy or completeness in this report including, without limitation, the reasonableness of projections, forecasts, estimates or any associated assumptions.

In accordance with the Financial Services and Markets Act 2000, Blue & Green Communications Limited does not provide regulated investment services of any kind, and is not authorised to do so. Nothing in this report and all parts herein constitute or should be deemed to constitute advice, recommendation, or invitation or inducement to buy, sell, subscribe for or underwrite any investment of any kind. Any specific investment-related queries or concerns should be directed to a fully qualified financial adviser (see page 47).

CONTENTS

WWW.BLUEANDGREENTOMORROW.COM

04 - FOREWORD

By Alex Blackburne

05 - THE GROWING APPETITE FOR ETHICAL INVESTMENT

By Mark Robertson

08 - WHY SUSTAINABLE INVESTMENT?

By Simon Leadbetter

08 - BECAUSE IT MAKES SENSE

10 - BECAUSE IT IS THE RIGHT THING TO DO

12 - BECAUSE THERE IS NO PLAN(ET) B

14 - BECAUSE UNSUSTAINABLE INVESTMENT IS, UM, UNSUSTAINABLE

16 - FUNDS MOST COMMONLY CHOSEN BY FINANCIAL ADVISERS

18 - PROFILES OF UK GREEN AND ETHICAL FUNDS

102 - OVERVIEW OF UK GREEN AND ETHICAL FUNDS

106 - ETHICAL FINANCIAL ADVISER DIRECTORY

FOREWORD

Welcome to Blue & Green Tomorrow's Guide to Ethical Funds. With help from the YourEthicalMoney.org (an EIRIS Foundation initiative), we've given you details on every regulated investment fund that has a green, ethical, sustainable or responsible stance in the UK.

Whether your strategy is to exclude stocks that do harm (negative screening) or focus on reaping the greatest societal and environmental benefit (positive screening) through your investments, there is a fund for you.

There are funds that focus exclusively on clean energy; funds that look to tackle some of the most urgent sustainability challenges; funds that abide by Sharia law – the moral code and religious law of Islam; funds with an environmental focus; and funds that invest in forestry across the globe. Among many others.

Never let it be said that by investing in these funds, you'll be sacrificing performance. Ethical funds, just like conventional funds, differ greatly in terms of what kind of returns investors will get. Some are exceptionally good; others not so much.

But there is no wholesale rule that says investors will always be worse off financially by opting for a more enlightened investment strategy.

As Mark Robertson outlines on pages 5 and 6, sustainability issues have never been higher on the public agenda than they are now.

On pages 8 to 15, we outline just four of the reasons why sustainable investment is a better option than mainstream, profit-driven investment.

It makes sense (page 8); it is the right thing to do (page 10); there is no plan(et) B (page 12); and unsustainable investment is, well, unsustainable (page 14).

Meanwhile, the unethical behaviour of large corporations over the last 12 months has done wonders for the take-up and image of more ethical firms and industries – albeit at the expense of society, the environment and the economy.

Our hope is that after reading The Guide to Ethical Funds, and our previous reports on ethical financial advisers, ownership, banking and investment, you'll have sufficient information to make a more informed choice in your investment decisions in the future.

And we're confident that an informed investor will go for the ethical, sustainable and responsible options.



EDITOR, BLUE & GREEN TOMORROW

THE GROWING APPETITE FOR ETHICAL INVESTMENT

BY MARK ROBERTSON, EX-HEAD OF COMMUNICATIONS AT EIRIS

2013 MARKS 30 YEARS SINCE EIRIS WAS ESTABLISHED AS THE UK'S FIRST INDEPENDENT RESEARCH ORGANISATION FOR GREEN AND ETHICAL INVESTMENT. FROM NICHE TO MAINSTREAM, FROM UK TO GLOBAL, FROM INDIVIDUAL INTEREST TO INSTITUTIONAL INTEREST, EIRIS HAS EVOLVED WITH THE GREEN AND ETHICAL INVESTMENT INDUSTRY AND HAS BEEN AT THE CENTRE TO PUSH IT FORWARD OVER THE LAST THREE DECADES.



Given the credit crunch and financial crisis, plus unethical behaviour at scandal-hit banks, it's not surprising that growing numbers of consumers across Europe and elsewhere are looking for financial products that offer a more ethical, sustainable and long-term approach to finance.

GROWTH

Latest statistics from EIRIS show that there's currently around £11 billion invested in over 100 green and ethical funds. That's up from £4 billion 10 years ago. Last year, UK ethical banks such as the Co-operative and Triodos attracted more than 100,000 new customers at a time when many high street banks were hit by a series of scandals including Libor fixing at Barclays, UBS and the Royal Bank of Scotland, and HSBC and Standard Chartered falling foul of American regulators. Meanwhile, statistics from the Global Sustainable Investment Alliance

“**AGAINST A BACKDROP OF RISING ENERGY PRICES, A GROWING POPULATION AND INCREASED COMPETITION FOR DWINDLING NATURAL RESOURCES, CLIMATE CHANGE, HUMAN RIGHTS AND INCREASED FOCUS ON SUPPLY CHAIN ETHICS, SUSTAINABILITY ISSUES HAVE NEVER BEEN MORE RELEVANT TO INVESTORS**”



CORPORATE SCANDALS AND HIGH PROFILE FAILINGS AT BIG COMPANIES CONTINUE TO SHINE A SPOTLIGHT ON SUSTAINABLE INVESTMENT

2012 Review found that some \$13.6 trillion (£8.6 trillion) was invested sustainably or responsibly worldwide.

DRIVERS

So what's behind the growth in green and ethical investment and which factors are likely to increase demand? Sustainability megatrends continue to make the case for long-term, sustainable investment. There is a growing need to 'do more with less' in the context of population growth, climate change and resource availability, particularly with regards to pollution, and the consumption of energy and water resources.

Those investors that reduce risk and maximise investment opportunities by seeking out companies which have the best performance on environmental, social and governance (ESG) issues, or by engaging with companies to improve performance, will be best placed to manage the global challenges that are coming our way. At the same time growing consumer interest in green and ethical issues such as climate change, animal welfare, fair trade, human rights and the environment is encouraging more consumers to consider green and ethical financial products.

Corporate scandals and high profile failings at big companies continue

to shine a spotlight on sustainable investment. You only have to look at failures at BP, News Corporation, Vedanta and Olympus to see the importance of understanding and improving corporate performance on ESG issues.

There's now greater accountability and more focus on the extent to which investee companies are compliant with global norms and conventions such as the UN Global Compact and the UN Environment Programme Finance Initiative.

Investors are becoming more active shareholders by engaging with companies to improve their sustainability performance and integrating ESG issues into voting decisions, especially on key issues such as executive pay.

An increasing number of stock exchanges around the world have also implemented initiatives aimed at driving improvements in corporate disclosure and performance on ESG issues. In 2001 EIRIS began working with FTSE on the development of its FTSE4Good Indices which are only open to those companies that meet globally recognised corporate responsibility standards.

CHOICE

Mainstreaming green and ethical investment is about ensuring a good range of green and ethical financial products are available to all consumers across all aspects of ethical finance.

The issues which many ethical funds seek to address through their investment policies are still as live and important to investors as they were 30 years ago. Guns and weapons still kill people; huge health risks still exist around alcohol and tobacco; and pornography and gambling are still highly controversial business activities to some.

Against a backdrop of rising energy prices, a growing population and increased competition for dwindling natural resources, climate change, human rights and increased focus on supply chain ethics, sustainability issues have never been more relevant to investors.

Ethical and responsible investment

strategies are therefore moving beyond simple negative screens to also take into account the material risks and investment opportunities which these challenges pose.

Opinions and views vary so it's vital that different green and ethical funds exist to enable people to invest in line with their own beliefs or concerns. The good news is that with over 100 green and ethical funds available, there's now more choice to investors than ever before.

However, it's also vital that retail fund managers embed material, sustainable investment principles across all funds under management, not just in the green and ethical funds they offer.

In the same way that cafés are moving from offering Fairtrade coffee as an optional extra to ensuring that all the coffee they serve is Fairtrade, financial institutions need to stop thinking of sustainability as an 'add-on' and instead integrate it into all of the investments they make.

Green and ethical funds have acted as a catalyst for this by demonstrating the benefits of integrating ESG issues into financial decisions to reduce risks and maximise returns.

Looking back over last three decades, there is a lot we can all be proud of, but equally there's still a lot left to do. We need an even greater range of financial products that enable investors to invest in line with their ethics and to provide access to the many exciting new types of sustainable investment themes and opportunities which exist.

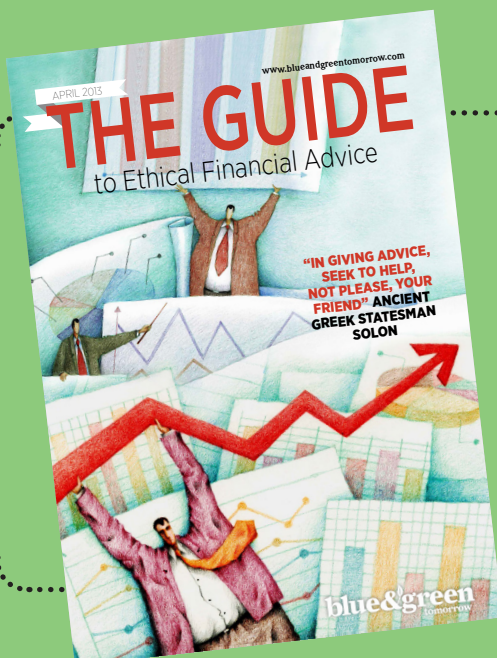
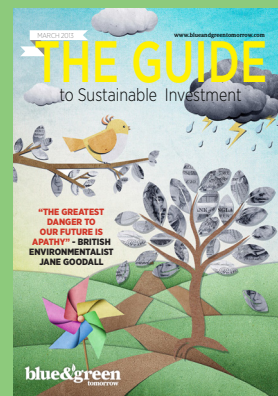
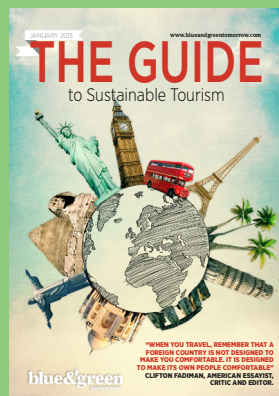
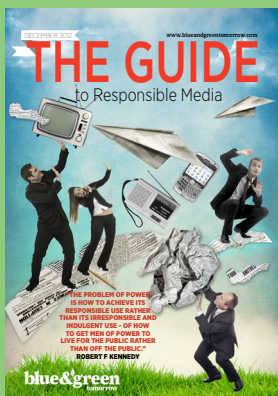
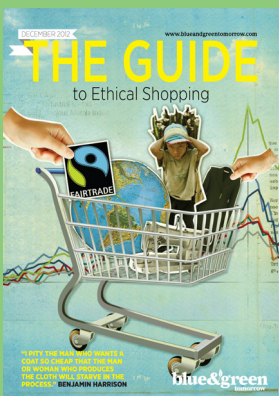
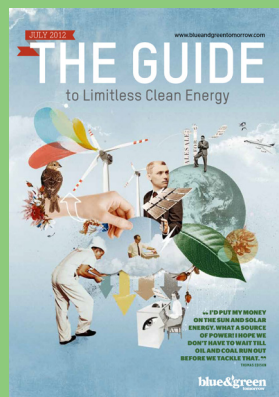
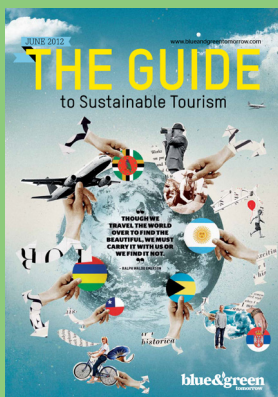
For green and ethical investment to be really effective, we also need mainstream fund managers to report back to their customers on how they are adopting longer-term sustainable investment principles across all their investments.

www.eiris.org

30 years of empowering responsible investment
EIRIS

PREVIOUS

reports



The Guide to Ethical Funds follows guides to sustainable tourism, sustainable investment, ownership and ethical financial advice in 2013. Click on the respective cover to read each one, as well as all seven reports from 2012.

WHY SUSTAINABLE INVESTMENT? BECAUSE IT MAKES SENSE

BY SIMON LEADBETTER

BLUE & GREEN TOMORROW OPENLY BANGS THE DRUM FOR SUSTAINABLE, RESPONSIBLE AND ETHICAL INVESTMENT. NOT BECAUSE OF SOME MISTY-EYED SENTIMENTALISM, BUT BECAUSE SMART COMPANIES AND INVESTORS SEE THE MEDIUM TO LONG-TERM BENEFITS OF SUCH A STRATEGY.

At the most basic level, companies that use more resources than they need (energy, water, minerals) are inefficient and are unnecessarily reducing their profitability. Those companies, which use many resources, are subject to resource supply and price volatility. Companies that neglect the communities, in which they are based or operate, erode or antagonise their customer base. In a digitally connected age, it is much harder to

hide abuse of any kind. Funds invest in companies (and bonds, cash and property). Increasingly, companies that are resource inefficient and neglect their dependent communities, look like less desirable investment options. Bad press on either front can seriously damage a stock price. Increased consumer activism (some would say vigilantism) coupled with high frequency trading, can quickly turn a small fall in price into a rout.

Financial and media critics of sustainable investment like to perpetuate and spread the twin myths of poor performance and the perceived greater risk from placing limits on what you will invest in. Often out of idleness or ignorance.

From our perspective, these critics make the risk to private investors more profound. They underestimate the impact of climate change and resource scarcity. They also deeply underestimate the depth of investor, consumer and voter anger at their reckless behaviour, and the shocks that such anger can precipitate.

They also screw the planet and its people for a percentage. We believe that most people are

“ CRITICS OF SUSTAINABLE INVESTMENT DEEPLY UNDERESTIMATE THE DEPTH OF INVESTOR, CONSUMER AND VOTER ANGER AT THEIR RECKLESS BEHAVIOUR, AND THE SHOCKS THAT SUCH ANGER CAN PRECIPITATE



“WE BELIEVE THAT MOST PEOPLE ARE FUNDAMENTALLY DECENT AND HONEST. IF THE CONNECTION BETWEEN WHAT THEY INVESTED IN AND REAL WORLD EFFECTS WERE MORE TRANSPARENT, THEY WOULD NOT ACTIVELY CHOOSE TO INVEST UNETHICALLY

fundamentally decent and honest. If the connection between what they invested in and real world effects (human rights abuses, environmental degradation and political corruption) were more transparent, they would not actively choose to invest in that way.

That said, it is in the interest of a majority of asset owners, asset managers and advisers to perpetuate the myths described above and keep the links between investment and real world effects as opaque as possible. Operating in this way means the least amount of effort for them and the maximum amount of profit in the short-term, despite the long-term consequences and possibility of a collapse in value. Past performance really is no indicator of future performance, whatever looks like a dead cert.

There is no need to sacrifice value as an investor or company. Sustainable investment is the smartest strategy for both.

WHY SUSTAINABLE INVESTMENT? BECAUSE IT IS THE RIGHT THING TO DO

BY SIMON LEADBETTER

GREED, SELFISHNESS, RECKLESSNESS, INEQUALITY AND ISOLATION SEEM TO BE THE HALLMARKS OF OUR MODERN WORLD. YET PHILANTHROPY, CHARITABLE GIVING, VOLUNTEERING AND SOCIAL ENTERPRISE ARE STABLE OR GROWING. DOING THE 'RIGHT THING' SEEMS TO BE AS INNATE TO OUR SPECIES AS DOING THE 'WRONG THING'.

“ **DOING GOOD THINGS ARE UNDONE IF YOU INVEST IN THE RECKLESS CORPORATE THUGS THAT ARE SCREWING THE PLANET AND ITS PEOPLE, SIMPLY FOR A HIGHER MARGIN** ”

Sustainable investment makes sense on purely rational grounds [see page 8]. Rapacious companies that recklessly harm the planet and its people do not make sensible investment options for myriad reasons. Here, we explore why it is simply the 'right thing to do' – to be the very best we can be, rather than the very worst.

Some 28.4 million people in the UK gave £9.3 billion to charity in 2012; 19.8 million people volunteer at least once a year. It is hard to accurately count the number of social enterprises, due to the overlap with charities. Estimates range from 5,300 organisations in 2003 to a slightly incredible 232,000. Whatever the number, it is still of lot of activity



without profit as the primary motive.

Moreover, three quarters of a million people have invested £11 billion in ethical or green funds. Apart from the odd blip, investing in a sustainable way, one that balances the need for growth and income from an investment but does not harm the planet and its people, seems to be a inexorably rising tide.

Billion



On the previous page, we said we believed that most people are fundamentally decent and honest. The numbers of people giving to charity, volunteering, working in social enterprise and investing sustainably strongly bear this belief out. Most sane people are uncomfortable with human rights abuses and despoiling the environment. Most smart people would be deeply uncomfortable if they were realised they were investing in such things. The issues surrounding personal morality and ethics are obviously complex. There isn't one set of values that everyone could or should hold. People do have different views on alcohol, gambling, tobacco and pornography, whereas there seems to be more unanimity over the unethical nature of the arms trade. Nuclear energy divides the environmental movement, with some seeing it as unavoidable and others arguing that it distracts effort and money from developing renewable alternatives. People also want to make a positive choice by supporting the development of water management, clean technology, renewable energy,

“ MOST SANE PEOPLE ARE UNCOMFORTABLE WITH HUMAN RIGHTS ABUSES AND DESPOILING THE ENVIRONMENT. MOST SMART PEOPLE WOULD BE DEEPLY UNCOMFORTABLE IF THEY WERE REALISED THEY WERE INVESTING IN SUCH THINGS

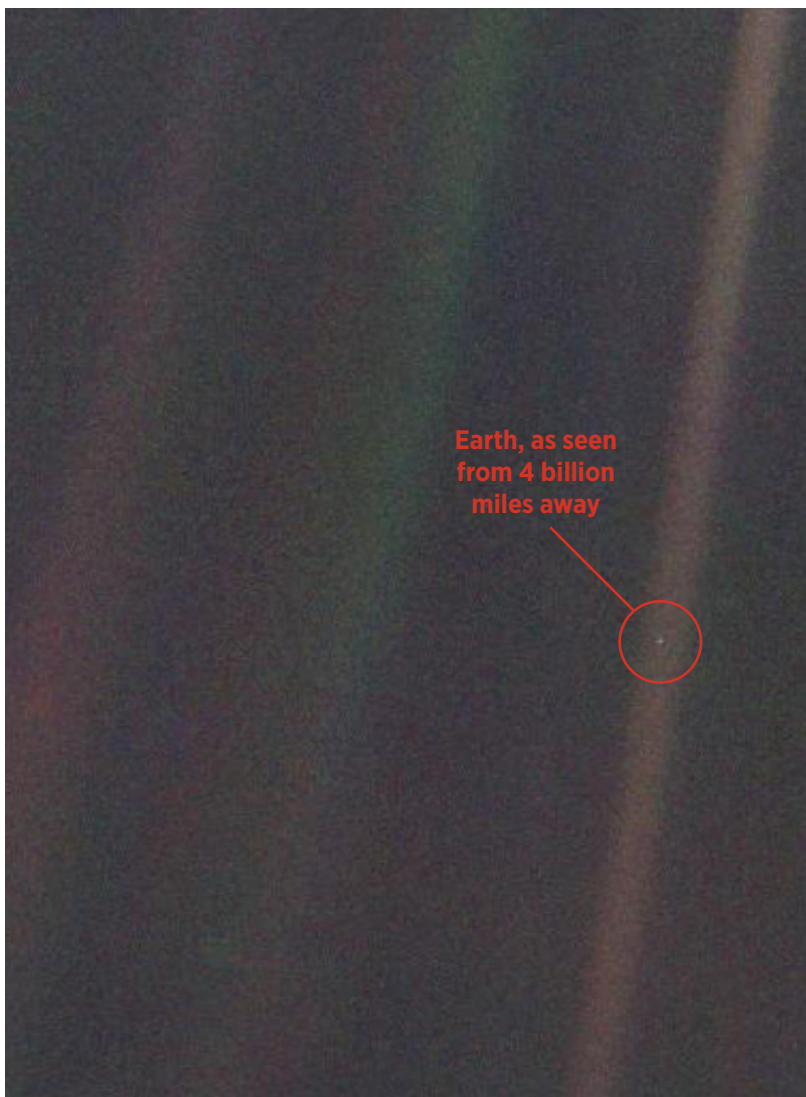
sustainable agriculture, fishing, forestry, tourism and transport. Health and education are other areas that will benefit from investment globally. Unsustainable, unethical and irresponsible investment is utterly incompatible with the doctrines of most major religions or the principles of humanism. As David Ainsworth in Third Sector eloquently put it, “Ethical investment is more than beating one bastard while funding three others”. Doing good things (charitable giving, volunteering or social enterprise) and living ethically (reusing, reducing, recycling and buying Fairtrade) are undone if you invest in the reckless corporate thugs that are screwing the

planet and its people, simply for a higher margin. So much of human activity, the vast majority in fact, is driven by motivations other than profit. Love, community and empathy are powerful drivers. Our innate morality, generosity and humanity are what raise us above wild beasts. Why else would so many people risk or sacrifice themselves to help people they do not know? Investment does not need to be solely about the reckless pursuit of profit at any cost. It is just another human activity where such incredible qualities, rather than failings, can be practiced. Do the right thing. Invest sustainably.

WHY SUSTAINABLE INVESTMENT? BECAUSE THERE IS NO PLAN(ET) B

BY SIMON LEADBETTER

IN THE BOOK PALE BLUE DOT*, CARL SAGAN, THE ASTRONOMER AND AUTHOR, DESCRIBED EARTH AS “A MOTE OF DUST SUSPENDED IN A SUNBEAM“. EARTH IS VULNERABLE AND TINY, IN A VAST EMPTINESS. MAYBE WE SHOULD LOOK AFTER IT BETTER; AFTER ALL, IT’S THE ONLY PLANET WE’VE GOT.



‘Profit is the whole of the law’, is the prevailing view of many economists and politicians. Couched in cuddlier terms such as ‘wealth creation’, the ruthless, and often reckless, pursuit of profit in unfettered markets is the only engine of economic growth. Let’s throw in another R – rapacious – for good measure. Such economic theories stem from the Age of Enlightenment (when man conquered God), which followed the Age of Discovery (when man conquered Earth), when the Earth seemed like a really big place with infinite capacity and human ingenuity was limitless. Even in the 1950s as the Chicago School (scholars included Hayek and Friedman) brand of neoliberal theory took its grip on modern economics, environmentalism and our scientific understanding of man’s impact on the planet were in their infancy. Since then, we have learnt that Earth does not have infinite capacity and tolerances. It’s only really in the last five decades that we’ve realised just how small our planet really is. Resources are running out more rapidly than many think, or would have thought possible a few years ago. Many of the materials we take for granted and rely on will be gone in the next few decades. Oil, the fuel of our economy, has a finite life and is becoming more expensive and dangerous to source. And that’s according to liberal, sandal-wearing treehuggers, such as the CIA,

Oil & Gas Journal, OPEC and the US Department of Defence.

The air we breathe and land and seas that feed us have become poisoned. Oil-based plastics and other toxic chemicals have entered the food chain.

One such massive example of this is the great pacific waste patch. This is a floating mass of small plastic particles stretching over 15m square kilometres. For reference, the UK is 244,000 square kilometres and the US 9.8m square kilometres. The particles of plastic are eaten by fish and birds, which we then consume.

Outdoor air pollution from industry, transport and homes is estimated to kill 1.3 million people per year, according to the World Health Organisation. And that's just the deaths; never mind those whose quality of life suffers. It is estimated that globally 9% of lung cancer deaths, 50% of cardiopulmonary deaths and 1% of respiratory infection deaths are linked to the fine particulate matter that is air pollution.

Water, energy and food demand is estimated to rise by up to 50% by 2050. Our current economic model, and means of production and distribution, are unstable and unsustainable. Living in the rich world will not insulate us from these future shocks. Powerful nations in the east are becoming richer and some, unshackled by western niceties such as liberal democracy or the rule of law, can throw their weight (and money) around to get what they want. Just as we did in previous centuries. But it's not just us.

We have destroyed half of the world's woodlands and damaged 70% of the remaining area through logging. We have stripped the seas beyond the point where fish stocks can replenish themselves. Do we need to mention declining polar ice caps? All of this destroys habitats for wildlife, creating ever narrower habitable zones.

Regardless of whether you accept the overwhelming, peer-reviewed consensus on climate change.

Regardless of whether you accept the overwhelming, peer-reviewed consensus that man-made carbon

emissions are a primary cause. Regardless of whether you feel renewable energy is a communist urban plot to oppress rural communities with windmills. Regardless of these views, it is impossible to deny that mankind has had a massive impact on our planet, its wildlife and our own health. Now, you could argue it is our right to use the Earth as we want. Its resources, flora and fauna are simply there for our pleasure or profitable use. Reckless, rapacious, exploitative, irresponsible and unethical profiteering is the name of the game. Funny isn't it, that those who stand to gain the most financially from the status quo in business, politics and

there are significant limits to growth and that we can enjoy incredible prosperity without growth. When reflecting on the pale blue dot photograph Sagan reflected, "To me, it underscores our responsibility to deal more kindly with one another and to preserve and cherish the pale blue dot, the only home we've ever known." We couldn't, we wouldn't even try, to put it better ourselves. The penultimate words are Sagan's, "Consider again that dot. That's here. That's home. That's us. On it, everyone you love, everyone you know, everyone you ever heard of, every human being who ever was, lived out their lives." As we put it, there is no plan(et) B.

“ **SUSTAINABLE INVESTORS UNDERSTAND THAT THERE ARE SIGNIFICANT LIMITS TO GROWTH AND THAT WE CAN ENJOY INCREDIBLE PROSPERITY WITHOUT GROWTH** ”

media are the most vociferous in ignoring and undermining scientists and charities that can see the evidence first hand. Funny that. Funny how 'science' that cures people, puts man on the moon and underpins almost all human activity is classified as a hoax when it relates to the climate. Future generations will condemn this kind of investor, business, media mogul and politician, just as we condemn slave traders today. Sustainable investment takes the other, more enlightened view. Sustainable investors understand that we only borrow the planet from future generations. It's not just a proverb, but a universal truth. They accept that we have a responsibility to all of Earth's inhabitants, be they animal or vegetable, to leave it in a better state in which we found it. Driving species to extinction is unconscionable. Preferably, we need to leave some minerals still locked away underground, so future generations can find use for them in less harmful ways. Sustainable investors understand that

* THE PALE BLUE DOT IS A PHOTOGRAPH OF PLANET EARTH TAKEN IN 1990 BY THE VOYAGER 1 SPACECRAFT FROM A RECORD DISTANCE OF ABOUT 6 BILLION KILOMETRES (3.7 BILLION MILES) FROM EARTH, AS PART OF THE SOLAR SYSTEM FAMILY PORTRAIT SERIES OF IMAGES. IN THE PHOTOGRAPH, EARTH IS SHOWN AS A TINY DOT (0.12 PIXELS IN SIZE) AGAINST THE VASTNESS OF SPACE. THE VOYAGER 1 SPACECRAFT, WHICH HAD COMPLETED ITS PRIMARY MISSION AND WAS LEAVING THE SOLAR SYSTEM, WAS COMMANDED BY NASA TO TURN ITS CAMERA AROUND AND TO TAKE A PHOTOGRAPH OF EARTH ACROSS A GREAT EXPANSE OF SPACE, AT THE REQUEST OF CARL SAGAN.

WHY SUSTAINABLE INVESTMENT? BECAUSE UNSUSTAINABLE INVESTMENT IS, UM, UNSUSTAINABLE

BY SIMON LEADBETTER

LET ME TAKE YOU ON A JOURNEY TO 2050. THE UK WILL STILL BE THE NINTH LARGEST ECONOMY IN THE WORLD BUT ECONOMIC, POLITICAL AND MILITARY GRAVITY WILL HAVE MOVED EASTWARDS.

“ **COMPETING IN A RACE TO THE BOTTOM ON THE CHEAPEST, DIRTIEST OPTIONS IS A RECIPE FOR DISASTER** ”

China will be the largest economy, overtaking the US, and India the most populous, overtaking China. There will be two billion more people (29%) than today and most will live in cities. That's a lot of lot more energy, food and water. Some estimates put the increase at 50% due to rising middle classes with higher consumption. Rising demand in each of these areas and increasing scarcity will inevitably lead to conflict. The least of these will be trade wars but real conflict is a possibility as nation fights nation to secure its own resource security. All conflict is ultimately economic. The anti-sustainable investment community argues that we should maximise profit today, regardless of long-term implications. Investment in cheap fossil fuel energy in fragile environments, global agribusinesses and the privatisation of water are all logical market responses to scarcities in these areas. This is reckless: unsustainable, irresponsible and unethical. There is another way. Investing in clean and limitless renewable energy, promoting sustainable agriculture, fishing and forestry and developing blue tech (water based clean technology) will all go a long way to address our problems. The anti-sustainable investment community argues that little UK cannot really make a difference, and like to perpetuate the myth of the UK's declining influence.



//////
“ **WE CAN SHOW GENUINE GLOBAL LEADERSHIP BY WHAT WE DO WITHIN OUR OWN BORDERS, AND WE CAN EXPORT OUR KNOWHOW AND CAPITAL TO EFFECT CHANGE ELSEWHERE** ”

But by 2050, we will still be the ninth largest economy in the world. Out of nearly 200 nations.

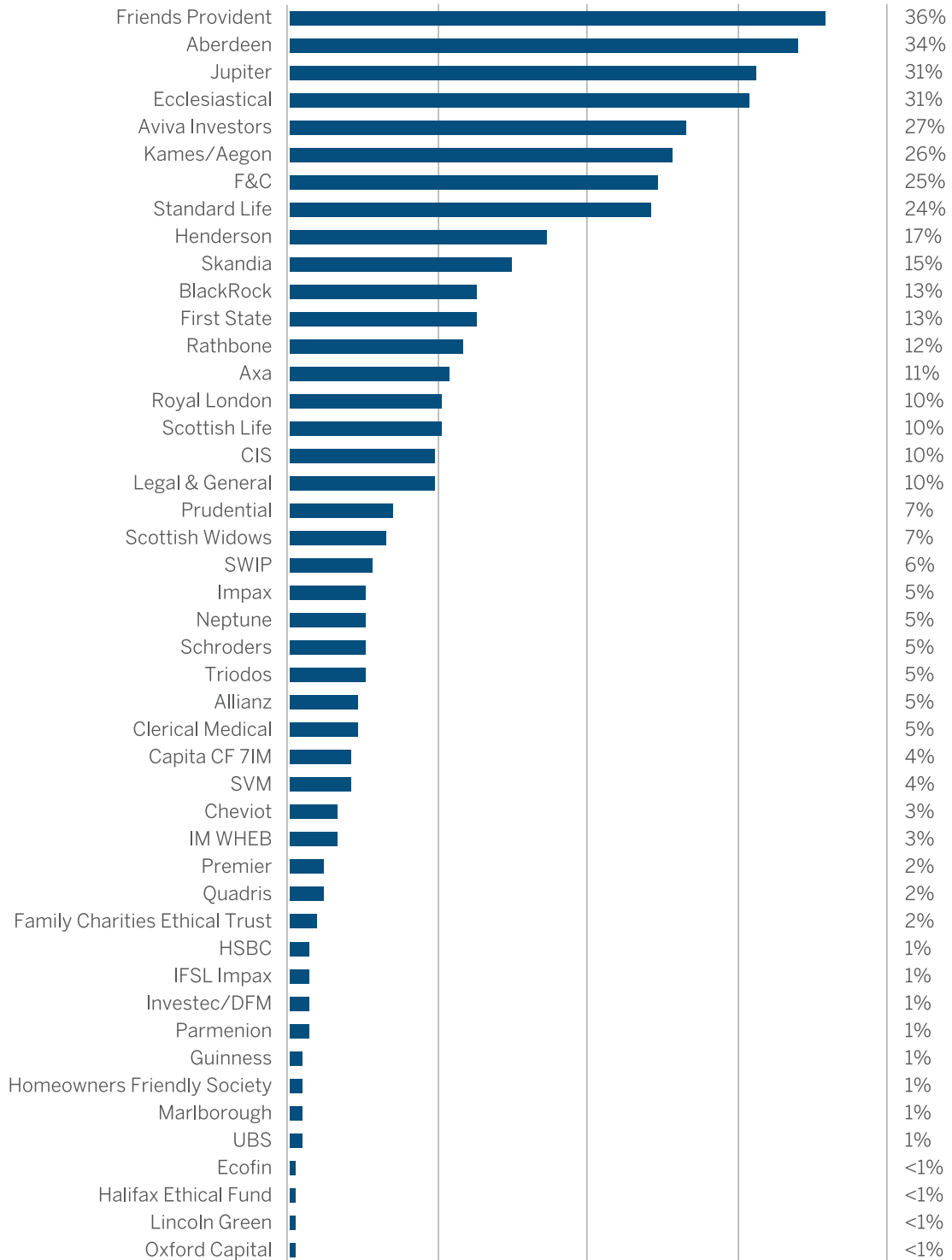
We can show genuine global leadership by what we do within our own borders, and we can export our knowhow and capital to effect change elsewhere. This would be hugely beneficial to us and beneficial to the planet – economically, environmentally and for society. Competing in a race to the bottom on the cheapest, dirtiest options is a recipe for disaster.

Tomorrow’s generations, our children and grandchildren, are going to have to compete far harder for energy, food and water than current generations. Tomorrow’s global generation are going to need far more energy, food and water than our current economic system can provide. The UK could lay the foundations of a more sustainable future today.

The alternative is unsustainable.

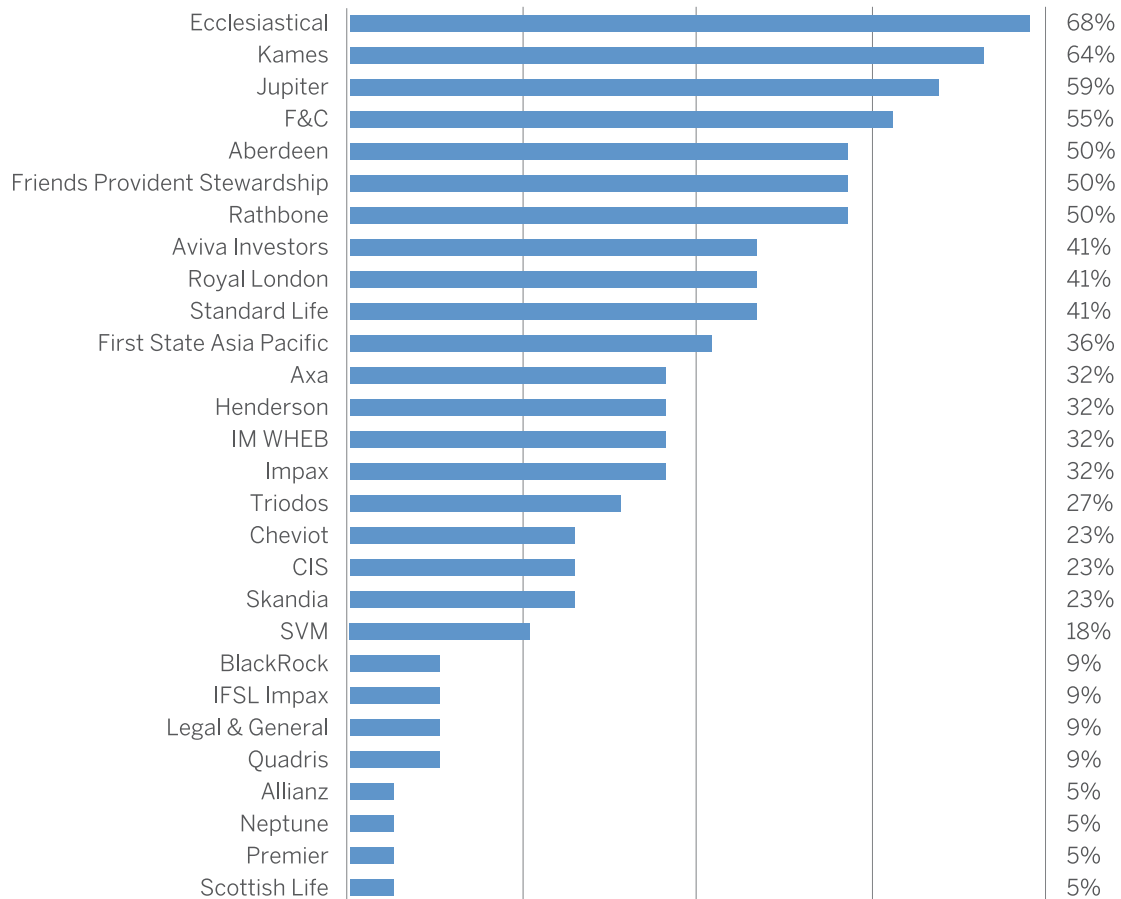
We asked 333 financial advisers which fund providers they used the most.

This is what they said.



We asked 23-50% of members of the Ethical Investment Association which fund providers they used the most.

This is what they said.



FUND DIRECTORY

The following pages form a directory of a number of FCA-regulated green and ethical funds in the UK, with data sourced from YourEthicalMoney.org (an EIRIS Foundation initiative).

Information on the www.yourethicalmoney.org website has been obtained from sources that EIRIS and the EIRIS Foundation (hereafter 'EIRIS') believe to be reliable. However EIRIS does not guarantee its accuracy, completeness or that it is up-to-date. To the best of our knowledge, EIRIS believe the data to be accurate at the dates given in each profile. This information is intended for the exclusive use of the parties to whom it was provided by EIRIS. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without EIRIS' permission. EIRIS shall not be liable to Blue & Green Tomorrow and or its readers for any loss or damage or loss of profits suffered by Blue & Green Tomorrow and or its readers as a result of any use made by them of information provided by EIRIS. EIRIS will not be responsible for the accuracy of data it acquires from other data providers.

None of the information contained within the www.yourethicalmoney.org website, or the form in which it is presented in this guide, is intended to be, or should be, taken as a recommendation, either implied or expressed, to make any particular financial decision.

The data is provided as neutral factual information only to assist anyone interested in generally surveying the market in ethical funds or other ethical financial products. The information in this website and guide is not, and should not be treated as any form of financial advice or recommendation and no investment decisions should be based upon it without consideration of the financial aspects of the decision including (but not limited to) considerations of returns, risk, charges, product and other suitability of the investment to the investor concerned. EIRIS strongly recommends that investors take independent financial advice from a qualified adviser before entering into any investment decision. The information presented in this website and guide should be seen only as providing information in relation to some of the many considerations that should be taken into account in that process. No prospective investor should take any action on the basis of this information. It is intended to assist in an investor moving to sources of more specific and detailed information for further investigation, advice and analysis. If a prospective investor wishes to apply ethical criteria to their choice of investment this should not be, wholly or partly, to the exclusion of a full consideration of their investment needs and of all relevant financial and other non-financial factors and the full range of alternative investments in the same (and other) classes.

ABERDEEN ETHICAL WORLD FUND

FUND

POLICY

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tobacco

FUND OVERVIEW

The Aberdeen Ethical World Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Investments are chosen on the basis of 15 socially responsible criteria in areas including environment, labour issues, product quality, corporate governance and human rights.

The fund employs negative screening in its selection process (see Investment Approach section). Companies are discussed on a case by case basis by the ESG team which screens and assigns pass/fail marks to investable companies according to the fund's SRI criteria.

The fund managers also engage with investee companies on ESG/SRI issues and use their voting rights on corporate and shareholder issues.

The investment policy was developed by Aberdeen's in-house ESG/SRI team and is reviewed annually.

COMPANY INFO

FUND PROVIDER: Aberdeen Asset Management

FUND MANAGER: Global Equity team

WEBSITE: <http://www.aberdeen-asset.com/>

EMAIL: broker.desk@aberdeen-asset.com

PHONE: 0845 300 2890

FUND TYPE: OEIC

SECTOR: Global Growth

LAUNCH DATE: May 1999

INVESTMENT APPROACH

Negative Screening

The fund's policy states that it avoids companies:

- Involved in animal testing (for any reason/for any product)
- With significant breaches of environmental laws or substantial pollution fines
- With continued business (without good cause) in countries with human rights abuses, using forced, compulsory and/or child labour

- That derive more than 10% turnover from military sales or servicing military contracts

- The nuclear power industry
- Manufacture or sale of conventional weapons or weapons systems
- The sale or production of alcohol
- Gambling operations or equipment
- Production or sale of tobacco products
- With a history of discrimination, harassment and/or health and safety offences

- That derive more than 5% turnover from the transmission, production and/or sale of pornography

Voting

Aberdeen Asset Management (AAM) has a voting policy that seeks to promote good corporate governance, transparency for corporate affairs and fair treatment of shareholders.

Aberdeen's proxy voting policy and records can be found at: <http://www.aberdeen-asset.com/aam.nsf/groupcsr/policiesstewardship>

Engagement

Aberdeen Asset Management (AAM) 'aims to visit all companies held within its ethical fund at least once every two years to discuss the SRI issues covered by its criteria AAM maintains a dialogue on these topics with companies and follow up on issues to check to see if progress (if any) has been made'. AAM also collaborates with other shareholders on SRI issues and meets with other groups, including NGOs.

If engagement is unsuccessful AAM's stated policy is one of 'continued engagement with companies on important issues' with no cut-off period.

Research

Research into companies is conducted in house by Aberdeen's ESG / SRI team which also reviews all the ESG / SRI decisions and processes on an annual basis.

Divestment Policy

The fund looks to divest from any stock in breach of its SRI criteria at the 'earliest opportunity'.

BREAKDOWN

FUND SIZE

£228.2M (12/12)

CHARGES

INITIAL CHARGE	- 4.25%
ANNUAL CHARGE	- 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	TSMC ADS
2	EOG RESOURCES
3	VODAFONE GROUP
4	ZURICH INSURANCE
5	CENTRICA
6	PEPSICO
7	CHINA MOBILE
8	STANDARD CHARTERED
9	HSBC
10	TENARIS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

CASH	2.30%
CONSUMER SERVICES	5.40%
BASIC MATERIALS	7.80%
INDUSTRIALS	11.80%
OIL & GAS	12.40%
TELECOMMUNICATIONS	13.30%
TECHNOLOGY	15.50%
FINANCIAL	18.80%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ABERDEEN RESPONSIBLE UK EQUITY

POLICY



FUND

FUND OVERVIEW

The Aberdeen Responsible UK Equity Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Investments are chosen on the basis of six negative screens (alcohol, tobacco, gambling, pornography, military and weapons) and engagement upon these and other environment, social and governance issues.

The negative screens each have a 10% turnover limit, except for pornography, which has a 5% tolerance level. The fund's management team monitors the conduct of investee companies and engages with their management to seek high levels of performance in three specific areas: corporate governance, the environment, and labour and human rights.

The investment policy is developed in-house and research on all ethical holdings is reviewed on an annual basis. Though this may occur more regularly on some holdings due ongoing engagement with companies on ESG topics (see Investment Approach for more details)

COMPANY INFO

FUND PROVIDER: Aberdeen Asset Managers

FUND MANAGER: Jamie Cumming

WEBSITE: <http://www.aberdeen-asset.com/>

EMAIL: broker.desk@aberdeen-asset.com

PHONE: 0845 300 2890

FUND TYPE: OEIC

SECTOR: UK All Companies

LAUNCH DATE: May 2006

INVESTMENT APPROACH

Positive Screening

The fund does not use positive screens.

Negative Screening

The fund screens out companies with more than 10% turnover from the following industries:

- Alcohol
- Tobacco
- Gambling
- Military

• Weapons

It also screens out any company deriving more than 5% of its turnover from pornography.

Voting

Aberdeen Asset Management (AAM) states that its voting policy seeks to support good corporate governance, transparency of corporate affairs and fair treatment of shareholders.

Aberdeen's proxy voting policy and records can be found at: <http://www.aberdeen-asset.com/aam.nsf/groupcsr/policiesstewardship>

Engagement

Aberdeen Asset Management (AAM) states that it 'aims to visit all companies held within its ethical fund at least once every two years to discuss the issues covered by its SRI criteria. AAM maintains a dialogue on these topics with companies and follow up on issues to check if progress (if any) has been made'.

AAM communicates with company managers, investor relations representatives, and those responsible for policy making and/or policy implementation regarding SRI issues through visits, telephone conferences, letters and emails. AAM also collaborates with other shareholders on SRI issues and meets with other groups, such as NGOs.

AAM's stated policy is one of 'continued engagement with companies on important issues' with no cut-off period. However, if a company's poor track record in ESG persists over the longer term, it will divest its shares.

Research

Research is conducted by Aberdeen's in-house ESG/SRI team. All companies are reviewed annually, though others might be reviewed more regular via the engagement process.

Divestment Policy

Any company which contravenes the six negative screening criteria on the fund will not be included in the fund in the first instance. The fund management states that any investee company which demonstrates a poor ESG record or refuses to engage in dialogue or improve its record over the longer term will be divested within 30 business days.

BREAKDOWN

FUND SIZE

£22.7M (12/12)

CHARGES

INITIAL CHARGE	4.25%
ANNUAL CHARGE	1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	ROYAL DUTCH SHELL 'A'
2	BHP BILLITON
3	UNILEVER
4	CENTRICA
5	HSBC
6	PRUDENTIAL
7	STANDARD CHARTERED
8	GLAXOSMITHKLINE
9	PEARSON
10	TESCO

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

CASH	3.40%
HEALTHCARE	6.40%
CONSUMER GOODS	10.50%
BASIC MATERIALS	11.00%
INDUSTRIALS	11.20%
OTHERS	11.40%
CONSUMER SERVICES	14.60%
OIL & GAS	15.30%
FINANCIAL	16.30%

ALLIANZ RCM GLOBAL ECO TRENDS

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND | POLICY

FUND OVERVIEW

The Allianz RCM Global Eco Trends Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. This fund is a thematic investment global equity fund that seeks to invest in companies falling within the following three broadly-defined eco sectors:

- EcoEnergy
- Pollution Control
- Clean Water

The strategy has significant exposure to environmental technology companies represented in the FTSE Environmental Technology (ET50) Index, the fund's benchmark.

COMPANY INFO

FUND PROVIDER: Allianz Global Investors

FUND MANAGER: Bozena Jankowska

WEBSITE: <http://www.allianzgi.co.uk/>

EMAIL: investor.services@allianzgi.co.uk

PHONE: 0800 317 573

FUND TYPE: OEIC

SECTOR: Global Growth

LAUNCH DATE: February 2008

INVESTMENT APPROACH

Positive Screening

While the fund does not employ SRI or ethical screens it seeks to invest in companies operating in areas with an appeal for green and ethically-minded investors:

- Eco energy e.g. wind turbines, solar cells, building insulation, fuel cells, bio fuels
- Pollution control e.g. recycling, clean motor vehicles, air filters, clean coal, waste storage
- Clean water e.g. water treatment, water filters, infrastructure (pumps, pipes), water distribution, desalination

Negative Screening

The fund does not employ negative screens in its selection process.

Voting

The voting of all proxies for RCM (UK) Ltd is conducted by the European Proxy Voting Officer in consultation with the European Proxy Committee and in compliance with its guidelines (which include

Environmental, Social and Governance guidelines). The European Proxy Voting Committee is composed of senior analysts, and portfolio managers, representatives of client account management and officers of the Legal and Compliance departments. It is chaired by the Chief Investment Officer, Europe. The proxy voting policy is available to all prospective and current clients on request. A recent example of voting is Chevron's AGM where RCM voted for the adoption of a human rights policy; against the adoption of greenhouse gas emission reduction goals for Chevron that were considered to be 'above and beyond normal industry practice'; and against the adoption of an animal welfare policy as the company's involvement in this practice is limited to outsourcing research that is required by law.

Engagement

The RCM Sustainability Research Team regularly engages with companies to discuss improvements to their ESG performance and their overall 'sustainability profile'. However, it is not a formal element of the Allianz RCM Global Eco Trends Fund to act upon this research. Regular meetings are held with

companies to address concerns that may not have been previously addressed, or areas where a lack of transparency are becoming a cause for concern amongst investors. A recent example of engagement involved RCM's Sustainability Research team meeting with Tesco management. Key topics raised included community engagement, particularly in the light of recent action by the UFCW union in the US and legal action Tesco is bringing against individuals in Thailand who have spoken out against the Group, and animal welfare. The team rank all stocks covered by the fund's analysts with a sustainability score. Should a company fail to make positive steps following dialogue then the team will review the current sustainability score given. This information can be accessed by the Global Eco Trends team.

Research

Research is conducted in-house by the Eco Trends team who draw upon the resources of RCM's global research platform.

Divestment Policy

There is no formal divestment policy relating to SRI criteria.

BREAKDOWN

FUND SIZE

£19.4M (12/09)

CHARGES

INITIAL CHARGE	4.00%
ANNUAL CHARGE	1.75%
EXIT FREE	YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£NONE	£50
ISA	£NONE	£200

TOP HOLDINGS

1	VESTAS WIND SYSTEMS A/S
2	SUEZ ENVIRONNEMENT CO
3	STERICYCLE INC

4	GAMESA CORP TECNOLOGICA SA
5	KURITA WATER INDUSTRIES LTD
6	NALCO HOLDING CO
7	FIRST SOLAR INC
8	IBERDROLA RENOVABLES SA
9	NOVOZYMES A/S CLASS B
10	SIMS METAL MANAGEMENT LTD

ASSET ALLOCATION

EQUITIES	93.4%
BONDS	0
CASH	6.6%

SECTOR WEIGHTING

CONSUMER DISCRETIONARY	1.40%
NON-Classified	2.70%
TECHNOLOGY	3.70%
HEALTHCARE	5.80%
UTILITIES	9.90%
MATERIALS	12.70%
ENERGY	18.70%
INDUSTRIALS	38.40%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

ALLIANCE TRUST SUSTAINABLE FUTURE ABSOLUTE GROWTH

POLICY

FUND



FUND OVERVIEW

The Alliance Trust Sustainable Future Absolute Growth Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Fund aims for long-term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of companies from around the world based on the Fund Managers' view of their long-term return prospects, both in terms of potential share price growth and earnings growth. Typically at least 70% of the Fund will be invested in the shares of global companies; investment may on occasions be limited to a single country. Investments in the bond market may also be made from time to time. It will invest only in companies that meet Alliance's sustainability criteria. Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. We use our influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments
FUND MANAGER: Peter Michaelis & Simon Clements
WEBSITE: <http://www.alliancetrustinvestments.com/>
EMAIL: ati@alliancetrust.co.uk
PHONE: 0808 234 1888
FUND TYPE: OEIC
SECTOR: Active Managed
LAUNCH DATE: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems. Examples are:

- Resource shortages

- Climate change
- World health
- Human rights abuses
- Renewable or low-emission energies
- Healthcare
- Education
- Waste recycling

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE

£71.7M (31/03/2013)

CHARGES

INITIAL CHARGE 4.00%
 ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500000	£NONE

TOP HOLDINGS

ROCHE HOLDING AG
 ECOLAB INC
 GOOGLE INC
 ASOS PLC
 BG GROUP PLC
 WATERS CORP
 ALEXION PHARMACEUTICALS INC
 BANGKOK BANK
 VISA INC
 ROPER INDUSTRIES INC

ASSET ALLOCATION

EQUITIES 92.20%
 BONDS 0%
 CASH 7.6%

SECTOR WEIGHTING

TELECOMMUNICATION SERVICES	1.50%
OTHER	1.70%
UTILITIES	2.10%
ENERGY	6.00%
MATERIALS	7.50%
CASH & EQUIVALENTS	7.60%
INDUSTRIALS	8.10%
CONSUMER STAPLES	8.60%
CONSUMER DISCRETIONARY	11.00%
FINANCIALS	12.50%
INFORMATION TECHNOLOGY	16.60%
HEALTHCARE	16.80%

ALLIANCE TRUST SUSTAINABLE FUTURE CORPORATE BOND FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND

POLICY

FUND OVERVIEW

The Alliance Trust Sustainable Future Corporate Bond Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The Fund aims to provide a higher long-term return than that provided by UK Government bonds. Most of the returns are likely to be in the form of income. It should have at least 80% invested in a broad range of higher quality bonds which are seen to have less risk and so usually offer lower returns. It may invest in global bonds issued by companies, governments and large international organisations. Normally 80% of the bonds in the Fund will be priced in Sterling, or hedged to Sterling. It will invest only in companies that meet Alliance's sustainability criteria.

Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments

FUND MANAGER: Stuart McMaster

WEBSITE: <http://www.alliancetrustinvestments.com/>

EMAIL: ati@alliancetrust.co.uk

PHONE: 0808 234 1888

FUND TYPE: OEIC

SECTOR: UK Other Bond

LAUNCH DATE: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems.

- Examples are:
- Resource shortages
 - Climate change
 - World health
 - Human rights abuses
 - Renewable or low-emission energies
 - Healthcare
 - Education
 - Waste recycling

Negative screening

- The fund will not invest in companies involved in the following:
- Alcohol
 - Animal welfare
 - Climate change
 - Deforestation
 - Gambling
 - Genetic engineering
 - Human rights
 - Infrastructure projects
 - Intensive farming
 - Labour standards
 - Nuclear
 - Ozone depleting substances
 - Pornography
 - Tobacco
 - Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence

to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE £276.5M (31/03/2013)

CHARGES

ANNUAL CHARGE 0.50%

EXIT FREE NO

PRODUCTS

NO INFORMATION AVAILABLE

TOP HOLDINGS

1 EUROPEAN INVESTMENT BANK

2 TELEFONICA EMISIONES

3 NGG FINANCE PLC

4 DEUTSCHE TELEKOM

5 UK GILT

6 FIRST HYDRO FINANCE PLC

7 EUROPEAN INVESTMENT BANK

8 PRUDENTIAL PLC

9 WESTERN POWER DISTRIBUTION

10 STANDARD CHARTERED BANK

ASSET ALLOCATION

EQUITIES 0

BONDS 98.80

CASH 1.2

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ALLIANCE TRUST SUSTAINABLE FUTURE EUROPEAN GROWTH FUND

POLICY

FUND

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

FUND OVERVIEW

The Alliance Trust Sustainable Future European Growth Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The Fund aims for long-term capital growth, this is generally regarded as 5 years or more.

It will invest in the shares of a broad range of European companies based on the Fund Managers' view of their long-term return prospects. It will invest only in companies that meet Alliance's sustainability criteria. Typically at least 80% of the Fund will be invested in the shares of non-UK European companies.

Investments in the European bond market may also be made from time to time.

Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments

Fund Manager: Niel Brown & Peter Michaelis

Website: <http://www.alliancetrustinvestments.com/>

Email: ati@alliancetrust.co.uk

Phone 0808 234 1888

Fund Type: OEIC

Sector: Europe Excluding UK

Launch Date: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems. Examples are:

- Resource shortages
- Climate change

- World health
- Human rights abuses
- Renewable or low-emission energies
- Healthcare
- Education
- Waste recycling

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE

£117.1M (31/03/2013)

CHARGES

ANNUAL CHARGE 0.75%
EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500000	£NONE

TOP HOLDINGS

1	ROCHE HOLDING AG
2	DNB ASA
3	UNILEVER N.V
4	SAP AG
5	NOVO NORDISK A/S
6	BANCA GENERALI S.P.A
7	BUREAU VERITAS S.A
8	AXA S.A
9	INDUSTRIA DE DISENO TEXTIL S.A
10	GEMALTO N.V

ASSET ALLOCATION

EQUITIES 98.30
BONDS 0
CASH 1.6%

SECTOR WEIGHTING

CASH & EQUIVALENTS	1.60%
TELECOMMUNICATIONS	2.90%
OIL & GAS	3.10%
CONSUMER SERVICES	3.40%
BASIC MATERIALS	4.40%
TECHNOLOGY	9.50%
CONSUMER GPODS	16.40%
INDUSTRIALS	16.60%
HEALTH CARE	20.50%
FINANCIALS	21.40%

ALLIANCE TRUST SUSTAINABLE FUTURE GLOBAL GROWTH FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND OVERVIEW

The Alliance Trust Sustainable Future Global Growth Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Fund aims for long-term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of companies from around the world based on the Fund Managers' view of their long-term return prospects, both in terms of potential share price growth and earnings growth. It will invest only in companies that meet Alliance's sustainability criteria. Typically at least 70% of the Fund will be invested in the shares of global companies, investment may on occasions be limited to a single country. Investments in the bond market may also be made from time to time. Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments
Fund Manager: Peter Michaelis & Simon Clements
Website: <http://www.alliancetrustinvestments.com/>
Email: ati@alliancetrust.co.uk
Phone: 0808 234 1888
Fund Type: OEIC
Sector: Global Growth
Launch Date: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems. Examples are:

- Resource shortages
- Climate change

- World health
- Human rights abuses
- Renewable or low-emission energies
- Healthcare
- Education
- Waste recycling

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds

maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE

£62.7M (04/2013)

CHARGES

INITIAL CHARGE	4.00%
ANNUAL CHARGE	1.50%
EXIT FREE	NO

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£ 500000	£NONE

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£ 500000	£NONE

TOP HOLDINGS

1	ECOLAB INC.
2	GOOGLE INC. CL A
3	ALEXION PHARMACEUTICALS INC.
4	ROPER INDUSTRIES INC.
5	WATERS CORP.

6	ROCHE HOLDING AG
7	OMNICOM GROUP INC.
8	EQUINIX INC.
9	PRAXAIR INC.
10	MITSUI FUDOSAN CO. LTD.

ASSET ALLOCATION

EQUITIES	99%
BONDS	0
CASH	1%

SECTOR WEIGHTING

CASH & EQUIVALENTS	1.00%
UTILITIES	1.20%
TELECOMMUNICATION SERVICES	1.20%
CONSUMER STAPLES	4.90%
ENERGY	5.20%
MATERIALS	7.10%
INDUSTRIALS	7.60%
CONSUMER DISCRETIONERY	14.80%
FINANCIALS	16.30%
INFORMATION TECHNOLOGY	19.10%
HEALTH CARE	21.60%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ALLIANCE TRUST SUSTAINABLE FUTURE MANAGED FUND

POLICY

FUND

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

FUND OVERVIEW

The Alliance Trust Sustainable Future Managed Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The Fund aims for long-term growth and to produce some income. Long term is generally regarded as 5 years or more. It will invest in a broad range of worldwide investments based on the fund Managers' view of their long-term return prospects. This will include shares, bonds, cash and other types of investments such as other funds. Bonds are interest paying loans made to global companies, governments and large international organisations. Typically between 45% and 85% will be invested in shares. It will invest only in companies that meet Alliance's sustainability criteria.

Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments
 Fund Manager: Peter Michaelis & Simon Clements
 Website: <http://www.alliancetrustinvestments.com/>
 Email: ati@alliancetrust.co.uk
 Phone: 0808 234 1888
 Fund Type: OEIC
 Sector: Balanced Manager
 Launch Date: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems. Examples are:

- Resource shortages

- Climate change
- World health
- Human rights abuses
- Renewable or low-emission energies
- Healthcare
- Education
- Waste recycling

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE

£372.4M (31/03/2013)

CHARGES

ANNUAL CHARGE 0.75%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500000	£NONE

TOP HOLDINGS

- 1 GLAXOSMITHKLINE PLC
- 2 PRUDENTIAL PLC
- 3 ARM HOLDINGS PLC
- 4 BT GROUP PLC
- 5 LEGAL & GENERAL GROUP PLC
- 6 KINGSPAN GROUP PLC
- 7 UK GILT
- 8 ECOLAB INC.
- 9 NOVATEK OAO GDR
- 10 COMPASS GROUP PLC

ASSET ALLOCATION

EQUITIES 77.30%
 BONDS 15.10%
 CASH 7.6%

SECTOR WEIGHTING

CONSUMER STAPLES	2.70%
UTILITIES	2.70%
TELECOMMUNICATION SERVICES	2.80%
ENERGY	3.50%
MATERIALS	5.10%
CASH & EQUIVALENTS	7.60%
CONSUMER DISCRETIONARY	10.80%
INFORMATION TECHNOLOGY	11.40%
INDUSTRIALS	11.90%
HEALTH CARE	12.40%
FINANCIALS	14.20%
BONDS	14.90%

ALLIANCE TRUST SUSTAINABLE FUTURE UK GROWTH FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND | POLICY

FUND OVERVIEW

The Alliance Trust Sustainable Future UK Growth Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Fund aims for long-term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of UK companies based on the Fund Managers' view of their long-term return prospects. It will invest only in companies that meet Alliance's sustainability criteria. Typically at least 80% of the Fund will be invested in the shares of UK companies. Investments in the UK bond market may also be made from time to time. Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

- Renewable or low-emission energies
- Healthcare
- Education
- Waste recycling

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or

socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments
 Fund Manager: Peter Michaelis & Niel Brown
 Website: <http://www.alliancetrustinvestments.com/>
 Email: ati@alliancetrust.co.uk
 Phone: 0808 234 1888
 Fund Type: OEIC
 Sector: UK All Companies
 Launch Date: February 2001

INVESTMENT APPROACH

Positive Screening

The Sustainable funds seek to invest in companies whose core business and operational processes address environmental and social problems. Examples are:

- Resource shortages
- Climate change
- World health
- Human rights abuses

BREAKDOWN

FUND SIZE

£150.4M (31/03/2013)

CHARGES

ANNUAL CHARGE	0.75%
EXIT FREE	NO

PRODUCTS

AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500000	£50

TOP HOLDINGS

- 1 GLAXOSMITHKLINE PLC
- 2 PRUDENTIAL PLC
- 3 BT GROUP PLC
- 4 ARM HOLDINGS PLC
- 5 KINGSPAN GROUP PLC
- 6 LEGAL & GENERAL GROUP PLC

- 7 BG GROUP PLC
- 8 COMPASS GROUP PLC
- 9 PARAGON GROUP OF COMPANIES PLC
- 10 STANDARD CHARTERED PLC

ASSET ALLOCATION

EQUITIES	97.60%
BONDS	0
CASH	2.4%

SECTOR WEIGHTING

CASH & EQUIVALENTS	2.40%
UTILITIES	3.20%
CONSUMER GOODS	3.70%
TELECOMMUNICATIONS	5.40%
BASIC MATERIALS	5.70%
OIL & GAS	6.10%
TECHNOLOGY	6.50%
HEALTH CARE	9.00%
CONSUMER SERVICES	15.40%
FINANCIALS	21.10%
INDUSTRIALS	21.50%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ALLIANCE TRUST UK ETHICAL FUND

POLICY

FUND

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

FUND OVERVIEW

The Alliance Trust UK Ethical Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Fund aims for long-term capital growth, this is generally regarded as 5 years or more. It will invest in the shares of a broad range of UK Companies based on the Fund Managers' view of their longterm return prospects. It will invest only in companies that meet Alliance's sustainability criteria. The fund has stricter exclusion criteria than the Sustainable Future UK Growth Fund; please see the investment approach section for further details. Typically at least 80% of the Fund will be invested in the shares of UK companies. Alliance aims to invest in diversified portfolios of companies that are more sustainable than the market, have good business fundamentals and are undervalued. Alliance has four main investment themes to identify companies providing potential solutions to a diversified range of sustainability challenges such as: climate change and energy efficiency, environmental protection and resource efficiency, quality of life and governance and risk management. Alliance uses its influence as investors to engage with companies to improve their management of environmental, social and governance issues to the benefit of the business and what the company is worth, as well as the environment and society in which they operate.

COMPANY INFO

FUND PROVIDER: Alliance Trust Investments
 Fund Manager: Peter Michaelis & Niel Brown
 Website: <http://www.alliancetrustinvestments.com/>
 Email: ati@alliancetrust.co.uk
 Phone: 0808 234 1888
 Fund Type: OEIC
 Sector: UK All Companies
 Launch Date: May 1999

INVESTMENT APPROACH

Positive Screening

The fund seeks to invest in companies whose core business and operational processes address environmental and social issues such as:

- Basic necessities

- Community involvement
- Environmental conservation
- Environmental technologies
- Equal opportunities
- Healthcare and safety
- Positive labour relations
- Training and education

Negative Screening

The fund will not invest in companies involved in the following:

- Alcohol
- Animal welfare
- Climate change
- Deforestation
- Gambling
- Genetic engineering
- Human rights
- Infrastructure projects
- Intensive farming
- Labour standards
- Nuclear
- Ozone depleting substances
- Pornography
- Tobacco
- Weapons systems

Voting

The fund applies the 'Alliance Trust SRI' policy. This policy requires adherence to the best-practice codes of conduct on composition of the board, tenure of director appointments, and remuneration structures. The funds maintain the right to vote against weak disclosure or environmentally or socially damaging proposals where they believe the company is exposing itself to unnecessary risk.

Engagement

The funds engage with companies on environmental, social and corporate governance policies. The main engagement themes are currently climate change, human rights, environment and safety, transparency and globalisation. Engagement takes the form of meetings with companies, site visits and correspondence via letters, emails and phone calls.

Research

Research is conducted in-house by a team of SRI analysts. An independent committee is in place to review research, while the sustainability ratings are reviewed on a quarterly basis.

Divestment Policy

If a company's product or management rating is downgraded and no longer meets the minimum criteria for investment in the Sustainable Future funds, the fund managers must sell the stock within six months. Where applicable the manager will engage with a company before divesting to see if it can get a commitment from management.

BREAKDOWN

FUND SIZE

£238.3M (31/03/2013)

CHARGES

ANNUAL CHARGE 0.70%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500000	£NONE

TOP HOLDINGS

- 1 PRUDENTIAL
- 2 ARM HOLDINGS PLC
- 3 BT GROUP PLC
- 4 KINGSPAN GROUP PLC
- 5 LEGAL & GENERAL GROUP PLC
- 6 PARAGON GROUP OF COMPANIES PLC
- 7 STANDARD CHARTERED PLC
- 8 SPIRAX-SARCO ENGINEERING PLC
- 9 COMPASS GROUP PLC
- 10 DS SMITH PLC

ASSET ALLOCATION

EQUITIES 95.10%
 BONDS 0
 CASH 4.9%

SECTOR WEIGHTING

BASIC MATERIALS 2.20%
 CONSUMER GOODS 3.90%
 UTILITIES 4.10%
 CASH 4.90%
 TELECOMMUNICATIONS 5.60%
 OIL & GAS 7.30%
 TECHNOLOGY 8.60%
 CONSUMER SERVICES 19.70%
 FINANCIALS 21.50%
 INDUSTRIALS 22.30%

AXA ETHICAL DISTRIBUTION FUND

FUND	POLICY																
	Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The AXA Ethical Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund aims to invest in UK equities of companies and sterling denominated corporate bonds issued by companies, in accordance with its ethical screening criteria. These criteria include animal testing, gambling, Human rights, intensive farming, pollution, unsustainable timber and nuclear energy. For more information see the Investment Approach details.

COMPANY INFO

FUND PROVIDER: Axa Investment Managers
FUND MANAGER: Richard Marwood
WEBSITE: <http://www.axa-im.com/>
EMAIL: broker.service@axa-im.com
PHONE: 020 7003 1234
FUND TYPE: OEIC
SECTOR: Cautious Managed
LAUNCH DATE: May 1998

INVESTMENT APPROACH

Positive Screening

The fund does not employ positive screens in its selection process.

The Fund avoids investing in companies that:

- Conduct any kind of testing on animals.
- Use any own-brand manufacturers that have conducted any testing on animals, for example, cosmetic products or ingredients, during the last five years.
- Have tested any pharmaceutical products on animals, during the last five years.
- Have tested any other products, or their ingredient suppliers have tested any other products, on animals during the last five years.
- Derive more than 10% of their reported annual business turnover from gambling or gambling related activity.
- Are members of the National Lottery.
- Derive more than 33% of their annual business turnover from the fossil fuel industries.
- Derive more than 33% of their annual business turnover from energy-intensive industries.
- Companies that are not able to clearly demonstrate: At least a basic human rights policy.
- Derive any business turnover from the

intensive farming of pigs or poultry.

- Own or operate a fish farm.
- Own or operate an abattoir or poultry slaughterhouse.
- Derive more than 33% of annual business turnover from the sale of meat.
- Derive more than 33% of annual business turnover from the sale of slaughterhouse by-products
- Are estimated to receive more than £100 million a year through sales to the military.
- Derive any business turnover from mining or quarrying.
- Own or operate any nuclear power stations.
- Manufacture or supply high or medium-rated ozone depleting chemicals.
- Provide adult entertainment services of any kind.
- Have contravened the International Code of Marketing Breast Milk Substitutes in the third world.
- Have contravened the IFPMA Code of Pharmaceutical Marketing Practices in the third world.
- Sell or market tobacco products in the third world.
- Derive any business turnover from the production of tobacco.
- Derive more than 10% of their annual business turnover from the production or sale of tobacco or tobacco products.
- Have limited or no evidence of sustainable timbersourcing standards or practices.
- Have not addressed any allegations

made in the last three years of extraction, processing or retail of uncertified, high risk timber species.

Engagement

This may include letters to the Board, principally through the Chairman of the Company, meetings with company representatives or collaborative engagement with other institutional investors. Recent examples of engagement were over labour standards at a retail company, leadership at a financial institution and human capital issues at a support services company.

If engagement is unsuccessful the fund may exercise its clients' voting rights in support of resolutions in line with engagement strategy, sponsor shareholder resolutions, and ultimately divest if holding the company is detrimental to clients' interests.

Research

Research for the fund is conducted in-house and by EIRIS Ltd as well as by other external sources.

Divestment Policy

If a stock is identified to be in breach of SRI policy it is sold but companies may be readmitted to the portfolio if they later satisfy the fund's ethical criteria. Previous examples of divestment include Vodafone (pornography), Aviva for Ministry of Defence contracts and Tesco (water pollution fines).

BREAKDOWN

FUND SIZE

£97.8M (01/13)

CHARGES

INITIAL CHARGE	5.00%
ANNUAL CHARGE	1.50%
EXIT FREE	YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- 1 TREASURY 2 1/2% IDX-LINKED GILT 2016
- 2 TREASURY 2 1/2% IDX-LINKED GILT 2013
- 3 TREASURY 1.25% IDX-LKD GILT 2017
- 4 HSBC HLDGS
- 5 VODAFONE GROUP
- 6 DIAGEO
- 7 STANDARD CHARTERED
- 8 BARCLAYS
- 9 TESCO
- 10 PRUDENTIAL

ASSET ALLOCATION

EQUITIES	54
BONDS	41.4
CASH	4.6

FUND OVERVIEW

The BlackRock New Energy Investment Trust plc is a company which invests its money in the alternative energy market. It is open to retail investors and has an ISA wrapper. The company seeks to invest globally in companies with a significant focus on alternative energy or energy technology. The company primarily invests in quoted stocks, but may invest up to 25% of its assets in unquoted companies.

COMPANY INFO

FUND PROVIDER: BlackRock
FUND MANAGER: Robin Batchelor/
 Poppy Allonby
WEBSITE: <http://www.blackrock.co.uk/>
EMAIL: uk.investor@blackrock.com
PHONE: 020 7743 3000
FUND TYPE: Investment Trust
SECTOR: Specialist: Environmental

INVESTMENT APPROACH

Positive Screening

The company is a thematic fund concerned with the investment opportunities offered by new energy technologies and suppliers. It is not an ethically screened fund but may be of interest to green and ethically-minded investors.

Negative Screening

The company is a thematic fund concerned with the investment opportunities offered by new energy technologies and suppliers. It is not an ethically screened fund but may be of interest to green and ethically-minded investors

Voting

No information available.

Engagement

No information available.

Research

No information available.

Divestment Policy

No information available.

BREAKDOWN

FUND SIZE

£126.13M (04/10)

CHARGES

NO INFORMATION AVAILABLE.

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

- 1 AMERICAN SUPERCONDUCTOR
- 2 ARCHER DANIELS MIDLAND
- 3 FPL GROUP
- 4 GAMESA CORP TECHNOLOGICA
- 5 IBERDROLA RENOVABLES
- 6 ITRON
- 7 JOHNSON MATTHEY
- 8 SMA SOLAR TECHNOLOGY
- 9 VESTAS WIND SYSTEMS
- 10 WACKER CHEMIE

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

NET CURRENT ASSETS	0.00%
AUTO & ON-SITE GENERATION	1.20%
ENERGY STORAGE	1.70%
MATERIALS TECHNOLOGY	5.90%
ALTERNATIVE FUELS	13.50%
ENABLING ENERGY TECHNOLOGY	25.60%
RENEWABLE ENERGY	52.10%

CAPITA CF 7IM SUSTAINABLE BALANCE FUND

FUND

POLICY

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

FUND OVERVIEW

The Capita CF 7IM Ethical Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund employs negative screens to determine the ethical viability of a given company. The social aspects of companies' relationships with suppliers, the general public, employees, clients and competitors are also considered.

The environmental aspects of preproduction sourcing, production processes, products and services, as well as the environmental strategy/policy and environmental management systems are examined too.

Certain products and manufacturing processes are so high-risk that they are not rated as being compatible with the criteria (see the areas listed under Negative Screening in the Investment Approach section).

COMPANY INFO

FUND PROVIDER: Capita Financial Group

FUND MANAGER: 7IM - Asset Allocation Sarasin

WEBSITE: <http://www.capitafinancial.co.uk/>

EMAIL: technical.services@capitafinancial.co.uk

PHONE: 0207 556 8800

FUND TYPE: OEIC

SECTOR: Cautious Managed

INVESTMENT APPROACH

Positive Screening

The fund does not use specific positive screens in its selection process.

Negative Screening

The fund will not invest in:

- Tobacco industry
- Armaments
- Pornography
- Nuclear power generation
- Chlorine, agrochemicals and genetically modified organisms in agriculture

Voting

The fund uses its voting powers but details are not disclosed.

Engagement

The fund engages with companies on SRI issues using the expertise of internal and external industry analysts.

Research

Not supplied.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£25.2M (04/10)

CHARGES

INITIAL CHARGE	4.00%
ANNUAL CHARGE	1.75%
EXIT FREE	YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50

TOP HOLDINGS

- 1 ISHARES DJ STOXX
- 2 UK TREASURY
- 3 IMPAX ASIAN ENVIRONMENTAL MARKETS
- 4 BANK NEDERLANDSE GEMENTEEN
- 5 AVIVA SUSTAINABLE PAN EUROPEAN
- 6 DB X TRACKERS
- 7 NORDIC INVESTMENT BANK
- 8 BANK NEDERLANDSE GEMENTEEN
- 9 SARASIN REAL ESTATE GLOBAL
- 10 UK TREASURY

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

CIS CORPORATE BOND INCOME TRUST

POLICY

FUND



FUND OVERVIEW

The CIS Corporate Bond Income Trust is open to retail investors as a Unit Trust with an ISA wrapper.

The fund's managers apply the CIS Ethical Engagement Policy to its corporate bond holdings. Its investment approach is based on three aims:

1. To champion customer values and expectations of corporate behaviour.
2. To protect customer savings.
3. To challenge companies that lag behind in financial performance or are not sustainable.

Investee companies are chosen from the FTSE350 and investment decisions are made following 'a full ESG assessment' and a meeting with management.

The application of the Ethical Engagement Policy does not mean that the fund refuses to invest in certain business activities, e.g. tobacco manufacture. It means that it will invest in most companies while seeking to use its influence as a share/bondholder to try to improve the ethical performance of these businesses in line with customers' views.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market))

FUND MANAGER: Danny Fox

WEBSITE: <http://www.co-operativeinvestments.co.uk/>

PHONE: 08457 46 46 46

FUND TYPE: Unit Trust

SECTOR: Corporate Bond

LAUNCH DATE: 29/09/03

INVESTMENT APPROACH

Positive Screening

The fund is not subject to positive or negative screens.

Negative Screening

The fund is not subject to positive or negative screens.

Voting

Voting is not exercised for this fund.

Engagement

The Responsible Shareholding team implements the Ethical Engagement Policy across all investee companies. Company performance on corporate governance and social, ethical and environmental management is analysed to identify where good or bad management of an issue may impact upon financial performance, and to identify where a company's practices conflict with customers' ethics.

The current Ethical Engagement Policy covers the following areas:

- Human rights and armaments
- Trade and labour rights
- Consumer protection
- Social inclusion
- Genetic modification
- Environmental sustainability
- Global climate change
- Animal welfare
- Corporate governance

Engagement is carried out through company meetings; conference calls, letters; emails; collaboration with other investors/NGOs; AGM attendance; UNPRI clearinghouse initiative participation; corporate governance alliance with University Superannuation Scheme; conferences and seminars.

The fund manager recently engaged with Compass on the issues of gender balance, climate change and business continuity (agriculture) and employee retention.

Research

The fund's research is conducted in-house by the ESG team and Equities Analyst with regard to research from a number of external bodies, including EIRIS, Innovest, PIRC, IVIS, PRI and GIGN. All holdings are reviewed twice a year to ensure continued compliance with the Trust's positive and negative criteria.

The Trust benefits from advice from independent experts on the suitability of investments on ESG grounds. These experts also offer insight on ESG policy issues such as human rights and climate change.

Divestment Policy

The Co-operative Investments has an exclusions process governed by an internal committee. If a stock is considered unsuitable for investment on the grounds

of poor governance, environmental or social risk management, where these risks are considered to be financially material and it is not considered that new or additional engagement is likely to prove successful, on the instruction of the committee the Head of Equities will instruct an orderly divestment from the stock across all portfolios. The fund manager has a period of 6 months in which to conduct an orderly divestment.

BREAKDOWN

FUND SIZE

£395.28M (28/02/13)

CHARGES

INITIAL CHARGE	5.00%
ANNUAL CHARGE	1.00%
EXIT FREE	NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

STANDARD CHARTERED PLC
 DWR CYMRU FINANCING
 LLOYDS BANKING GROUP PLC
 ROYAL BANK OF SCOTLAND PLC
 HSBC HOLDINGS PLC
 ROYAL & SUN ALLIANCE
 INSURANCE
 ARQIVA BROADCAST HOLDINGS LTD
 MOTABILITY OPERATIONS GP PLC
 LEGAL & GENERAL GROU PLC
 ANGLO AMERICAN PLC

ASSET ALLOCATION

EQUITIES
 BONDS 97.21%
 CASH 2.79%

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

CIS FTSE4GOOD TRACKER FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

POLICY



FUND OVERVIEW

The CIS FTSE4Good Tracker Fund is available to retail investors as a Unit Trust. The fund tracks companies featuring on the FTSE4Good Index which is independently calculated and based on the FTSE All-Share stocks which meet the FTSE4Good inclusion criteria. It is open to retail investment and comes with an ISA wrapper and an associated Child Trust Fund.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)
FUND MANAGER: Neil Blower
WEBSITE: <http://www.co-operativeinvestments.co.uk/>
EMAIL: responsibleshareholding@cfs.coop
PHONE: 08457 46 46 46
FUND TYPE: Unit Trust
SECTOR: UK All Companies
LAUNCH DATE: September 2003

INVESTMENT APPROACH

Positive Screening

Aspects of a company's activities that will be taken into account include the extent to which a company is working towards environmental sustainability; developing a positive relationship with stakeholders; upholding and supporting universal human rights; ensuring good labour supply chain labour standards and countering bribery.

Negative Screening

FTSE4Good exclusions include:

- Tobacco producers
- Manufacturers of either whole, strategic parts, or platforms for nuclear weapons systems,
- Owners or operators of nuclear power stations
- Companies manufacturing whole weapons systems
- Those who mine or process uranium

Voting

The fund managers exercise their vote on every motion at every general meeting of every company in which shares are held. In general, they will vote 'for' if the resolution is consistent with its guidelines, accords with best practice and is in shareholders'

long term interests. It will, however, abstain if the resolution falls short of best practice, but the issue is not sufficiently material to oppose management. Votes 'against' arise when the resolution is inconsistent with the fund's guidelines, does not accord with best practice and is not in shareholders' long term interests. Examples of recent voting activity include voting against the report and accounts and remuneration report of GlaxoSmithKline and abstaining on the re-election of two directors. Managers also abstained on the remuneration report resolution and amendment to share plan of HSBC Holdings. Voting in support of 'say on pay' resolutions in the US as well as generally being supportive of ESG based resolutions. Information about voting activity is available on the management company's website.

Engagement

The CIS UK FTSE4Good Tracker Trust works in tandem with the Co-operative Responsible Shareholding policy, which applies to all of the group's equity investments. Engagement is defined as pursuing a point of difference with a company. The broad aim of Responsible Shareholding is to increase the social accountability on the part of companies in which shares are held, through engagement and by using shareholder voting rights at Annual General Meetings. To do this the fund's management might send letters to chief executives, investor

relations managers or managers concerned with specific interests or engage in telephone dialogue. Meetings occur with key personnel as part of the investigations conducted by the fund manager or as part of broader initiatives undertaken by the Responsible Investments Unit. The UN Principles for Responsible Investment (UNPRI) engagement clearing house is used to identify global engagement initiatives. Examples of engagement include meetings held with BP and Shell to discuss how investing unconventional fossil fuels (oil sands) can be reconciled with pledges to reduce emissions and environmental impact. Others are with HSBC on the issue of funding deforestation projects by Samling and Tesco on labour standards. In the case of the CIS UK FTSE4Good Tracker Trust, in order to closely track the benchmark index, the stock would not be removed from the portfolio.

Research

The fund's research is conducted in-house by the ESG team and Equities Analyst with regard to research from a number of external bodies, including EIRIS, Innovest, PIRC, IVIS, PRI and GIGN. All holdings are reviewed twice a year to ensure continued compliance with the Trust's positive and negative criteria. The fund benefits from advice from independent experts on the suitability of investments on ESG grounds. These experts also offer insight on ESG policy issues such as human rights and climate change.

BREAKDOWN

FUND SIZE

£23.5M (05/09)

CHARGES

ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£NONE
ISA	£1000	£NONE

TOP HOLDINGS

1 ROYAL DUTCH SHELL A

- (NETHERLANDS LISTED)
- 2 BG GROUP
 - 3 BP
 - 4 PREMIER OIL
 - 5 ROYAL DUTCH SHELL A (UK LISTED)
 - 6 ROYAL DUTCH SHELL B (UK LISTED)
 - 7 CRODA INTERNATIONAL
 - 8 ELEMENTIS
 - 9 JOHNSON MATTHEY
 - 10 YULE CATTO & CO

ASSET ALLOCATION

EQUITIES	99%
BONDS	0
CASH	1%

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

CIS SUSTAINABLE DIVERSIFIED TRUST

POLICY

FUND



FUND OVERVIEW

The CIS Sustainable Diversified Trust is available to retail investors as a unit trust, ISA or personal pension plan. The fund invests in a mix of assets including equities, bonds and cash. In order to qualify for investment, the majority of companies need to be involved wholly or in part in the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety and quality of life. Companies showing leadership in managing their ESG impacts are also considered for the fund. The fund has both positive and negative inclusion criteria. A best in sector approach is additionally used by the fund. The fund also applies the Co-operative Investments' Ethical Engagement Policy to its investment decisions. The Environmental, Social and Governance (ESG) research team review all new equity and bond holdings.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)
FUND MANAGER: Linda Desforges
WEBSITE: <http://www.co-operativeinvestments.co.uk/>
PHONE: 08457 46 46 46
FUND TYPE: Unit Trust
SECTOR: IMA Cautious Managed
LAUNCH DATE: 24 July 2009

INVESTMENT APPROACH

Positive Screening

Activities qualifying for investment include the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety. Examples of companies in which the Trust seeks to invest:

- Environment - renewable energy, new technologies, environmental products
 - Human health & safety - pharmaceuticals, scientific & educational publishing
 - Social - education, training and employment, telecommunications, sustainable housing
- Companies may qualify if they promote awareness of these issues amongst

the general public or are likely to be beneficiaries, in the medium-to-long term, of changing attitudes in favour of a cleaner and safer environment. Consideration is also given to companies seen to be making above-average efforts to minimise environmental damage caused by their activities.

Negative Screening

Once a company has been selected on the basis of the fund's positive criteria, it is screened to establish whether it is active in the areas which the fund seeks to avoid. Sustainable Diversified Trust avoids investing in companies which:

- Cause significant environmental damage
- Derive a significant proportion of business (up to 10%) from:
 - Countries where human rights are disregarded
 - Tobacco production
 - Military applications
 - Products tested on animals (other than for human or animal health)
- Animal fur products
- Pornography
- Irresponsible gambling
- Irresponsible drinking
- Worker exploitation
- Exploitative consumer practices
- Or that:
 - Generate nuclear power
 - Have unacceptable corporate governance
 - Mismanage social, ethical and environmental risk
- Produce or sell torture equipment
- Produce or sell landmines
- Are involved in the production of nuclear weapons

Research

The fund's research is conducted in-house by the Internal ESG team and Equities Analyst with regard to research from a number of external bodies including EIRIS, Innovest, PIRC, IVIS, PRI and GIGN. All holdings are reviewed twice a year to ensure continued compliance with the Trust's positive and negative criteria. The Trust benefits from advice from independent experts on the suitability of investments on ESG grounds. These experts also offer insight on ESG policy issues such as human rights and climate change.

BREAKDOWN

FUND SIZE

£237.10M (28/02/13)

CHARGES

INITIAL CHARGE	5.00%
ANNUAL CHARGE	1.50%
EXIT FREE	NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50
PERSONAL PENSION PLAN	£1000	£50

TOP HOLDINGS

TREASURY 5% STK 2025
 FIRST STATE INVESTMENTS
 LLOYDS BANKING GROUP
 ROCHE HOLDINGS
 BG GROUP
 SABMILLER
 GCP INFRASTRUCTURE
 COMPASS GROUP
 VODAFONE GROUP
 ITV

ASSET ALLOCATION

EQUITIES	49.00%
BONDS	47.93%
CASH	3.07%

SECTOR WEIGHTING

CASH	1.10%
TECHNOLOGY	2.60%
TELECOMMUNICATIONS	3.00%
OTHER	3.70%
CONSUMER GOODS	4.00%
UTILITIES	4.20%
HEALTH CARE	4.90%
BASIC MATERIALS	5.50%
CONSUMER SERVICES	6.40%
INDUSTRIALS	10.30%
FINANCIALS	13.90%
FIXED INCOME	40.30%

CIS SUSTAINABLE LEADERS TRUST

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND	POLICY
------	--------

FUND OVERVIEW

The CIS Sustainable Leaders Trust is a Unit Trust that is open to retail investment and comes with an ISA wrapper and an associated personal pension plan. In order to qualify for investment, companies must be involved wholly or in part in the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety. The fund has negative exclusion criteria, whereby companies are excluded from the portfolio if they are in breach of its negative criteria. The fund also has positive inclusion criteria which are requirements for portfolio companies. A best in sector (hyperlink to glossary) approach to stock selection is also used by the fund.

environmental damage caused by their activities.

weapons

Negative Screening

Once a company has been selected on the basis of the fund's positive criteria, it is screened to establish whether it is active in the areas which the fund seeks to avoid. Sustainable Leaders Trust avoids investing in companies, which derive a significant proportion of business (up to 10%) from:

- Countries where human rights are disregarded
 - Tobacco production
 - Military applications
 - Products tested on animals (other than for human or animal health)
 - Animal fur products
 - Pornography
 - Irresponsible gambling
 - Irresponsible drinking
 - Worker exploitation
 - Exploitative consumer practices
- Or that:
- Cause significant environmental damage
 - Generate nuclear power
 - Have unacceptable corporate governance
 - Mismanage social, ethical and environmental risk
 - Produce or sell torture equipment
 - Produce or sell landmines
 - Are involved in the production of nuclear

Engagement

The Sustainable Leaders Trust works in tandem with the management company's Responsible Shareholding policy, which applies to all of its equity investments. The Sustainable Leaders Trust defines engagement as pursuing a point of difference with a company. Broadly the aim of Responsible Shareholding is to increase social accountability on the part of companies in which it has shares, through engagement and by using its voting rights at Annual General Meetings. To do this the fund's management might send letters to chief executives, investor relations managers or managers concerned with specific interests or engage in telephone dialogue. Meetings occur with key personnel as part of the investigations conducted by the fund manager or as part of broader initiatives undertaken by the Responsible Investments Unit. The UN Principles for Responsible Investment engagement clearing house is used to identify global engagement initiatives for example co-signing letters to company management. Examples of engagement include dialogue with HSBC on the issue of funding deforestation projects by Samling and Tesco on labour standards. If engagement does not yield satisfactory results it is necessary for the company in question to be removed from the approved list.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)
FUND MANAGER: Mike Fox
WEBSITE: <http://www.co-operativeinvestments.co.uk/>
EMAIL: responsibleshareholding@cfs.coop
PHONE: 08457 46 46 46
FUND TYPE: Unit Trust
SECTOR: UK All Companies
LAUNCH DATE: May 1990

INVESTMENT APPROACH

Positive Screening

Activities qualifying for investment include the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety. Examples of companies in which the Trust seeks to invest:

- Environment - renewable energy, new technologies, environmental products
- Human health and safety - pharmaceuticals, scientific and educational publishing
- Social - education & training, telecommunications, sustainable housing

Companies may qualify if they promote awareness of these issues amongst the general public or are likely to be beneficiaries, in the medium to long term, of changing attitudes in favour of a cleaner and safer environment. Consideration is also given to companies seen to be making above average efforts to minimise

BREAKDOWN

FUND SIZE

£349.22M (28/02/13)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£1000	£25
ISA	£1000	£25

TOP HOLDINGS

HSBC HOLDINGS
 LLOYDS BANKING GROUP PLC
 BG GROUP PLC

BT GROUP PLC
 ST MODWEN PROPERTIES PLC
 GOOGLE INC
 MARKS AND SPENCER GROUP PLC
 WPP PLC
 ROTORK PLC
 DS SMITH PLC

ASSET ALLOCATION

NO INFORMATION AVAILABLE

SECTOR WEIGHTING

CASH	1.20%
TECHNOLOGY	1.90%
CONSUMER GOODS	4.20%
TELECOMMUNICATIONS	4.30%
BASIC MATERIALS	5.40%
CONSUMER SERVICES	9.40%
HEALTHCARE	10.10%
UTILITIES	14.20%
FINANCIALS	19.10%
INDUSTRIALS	30.20%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

CIS SUSTAINABLE WORLD TRUST

POLICY

FUND



FUND OVERVIEW

The CIS Sustainable World Trust is available to retail investors as a unit trust, ISA or personal pension plan. The fund invests in a mix of assets including UK equities, overseas equities, UK corporate bonds and cash. In order to qualify for investment, the majority of companies need to be involved wholly or in part in the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety, and quality of life. Companies showing leadership in managing their ESG impacts are also considered for investment. The fund has both positive and negative inclusion criteria. A best in sector approach is additionally used by the fund. The fund also applies The Co-operative Investments' Ethical Engagement policy to its investment decisions. The Environmental, Social and Governance (ESG) research team review all new equity and bond holdings.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)
FUND MANAGER: Mike Fox
WEBSITE: <http://www.co-operativeinvestments.co.uk/>
PHONE: 08457 46 46 46
FUND TYPE: Unit trust
SECTOR: Balanced Managed
LAUNCH DATE: 30 September 2009

INVESTMENT APPROACH

Positive Screening

Activities qualifying for investment include the manufacture of products, industrial processes or the provision of services associated with improving the environment and the enhancement of human health and safety, and quality of life.

Examples of companies in which the fund seeks to invest:

- Environment - renewable energy, new technologies, environmental products
- Human health & safety - pharmaceuticals, scientific & educational publishing
- Social - education, training and employment, telecommunications, sustainable housing

Companies may qualify if they promote awareness of these issues amongst the general public or are likely to be beneficiaries, in the medium-to-long term, of changing attitudes in favour of a cleaner and safer environment. Consideration is also given to companies seen to be making above-average efforts to minimise environmental damage caused by their activities.

Negative Screening

Once a company has been selected on the basis of the fund's positive criteria, it is screened to establish whether it is active in the areas which the fund seeks to avoid. Sustainable World Trust avoids investing in companies which:

- Cause significant environmental damage
- Derive a significant proportion of business (up to 10%) from:
 - Countries where human rights are disregarded
 - Tobacco production
 - Military applications
 - Products tested on animals (other than for human or animal health)
 - Animal fur products
 - Pornography
 - Irresponsible gambling
 - Irresponsible drinking
 - Worker exploitation
 - Exploitative consumer practices
- Or that:
 - Generate nuclear power
 - Have unacceptable corporate governance
 - Mismanage social, ethical and environmental risk
 - Produce or sell torture equipment
 - Produce or sell landmines
 - Are involved in the production of nuclear weapons

Research

The fund's research is conducted in-house by the ESG team and Equities Analyst with regard to research from a number of external bodies, including EIRIS, Innovest, PIRC, IVIS, PRI and GIGN. All holdings are reviewed twice a year to ensure continued compliance with the Trust's positive and negative criteria.

The Trust benefits from advice from independent experts on the suitability of investments on ESG grounds. These experts also offer insight on ESG policy issues such as human rights and climate change.

BREAKDOWN

FUND SIZE

£79.71M (28/02/13)

CHARGES

INITIAL CHARGE	5.00%
ANNUAL CHARGE	1.50%
EXIT FREE	NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50
PERSONAL PENSION PLAN	£1000	£50

TOP HOLDINGS

- PULTE GROUP INC
- GOOGLE INC
- LLOYDS BANKING GROUP
- JOHNSON & JOHNSON
- WALT DISNEY CO.
- APPLE INC
- ROCHE HOLDINGS
- BT GROUP
- YORKSHIRE BUILDING SOCIETY
- 4.75% NTS 2018
- ABBEY NATIONAL TREASURY SERVICES 5.75% MTN 2026

ASSET ALLOCATION

EQUITIES	80.48%
BONDS	17.00%
CASH	2.52%

SECTOR WEIGHTING

CASH	1.40%
CONSUMER GOODS	2.30%
TELECOMMUNICATIONS	3.10%
BASIC MATERIALS	7.60%
UTILITIES	9.00%
FINANCIALS	10.30%
HEALTH CARE	10.90%
CONSUMER SERVICES	11.40%
TECHNOLOGY	12.30%
INDUSTRIALS	15.30%
FIXED INCOME	16.50%

CIS UK GROWTH TRUST

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND OVERVIEW

The CIS UK Growth Trust is open to retail investors as a Unit Trust with an ISA wrapper. The fund's investment approach is based on three aims:

1. To champion customer values and expectations of corporate behaviour
2. To protect customer savings
3. To challenge companies that lag behind in financial performance or are not sustainable

Investee companies are chosen from the FTSE350 and investment decisions are made following 'a full ESG assessment' and a meeting with management. The fund applies the Co-operative's Ethical Engagement Policy to its investment decisions. This does not mean that the fund refuses to invest in certain business activities, e.g. tobacco manufacture. It means that it will invest in most companies while seeking to use its influence as a share/bondholder to try to improve the ethical performance of these businesses in line with customers' views.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)

FUND MANAGER: Andrew Moffat

WEBSITE: <http://www.co-operativeinvestments.co.uk/>

PHONE: 08457 46 46 46

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: September 1989

INVESTMENT APPROACH

Positive Screening

The fund is not subject to positive or negative screens.

Negative Screening

The fund is not subject to positive or negative screens.

Engagement

The Responsible Shareholding team implements the Ethical Engagement Policy across all investee companies. Company performance on corporate governance and social, ethical and environmental

management is analysed to identify where good or bad management of an issue may impact upon financial performance, and to identify where a company's practices conflict with customers' ethics. The current Ethical Engagement Policy covers the following areas:

- Human rights and armaments
- Trade and labour rights
- Consumer protection
- Social inclusion
- Genetic modification
- Environmental sustainability
- Global climate change
- Animal welfare
- Corporate governance

Engagement is carried out through company meetings; conference calls, letters; emails; collaboration with other investors/NGOs; AGM attendance; UNPRI clearinghouse initiative participation; corporate governance alliance with the University Superannuation Scheme; conferences and seminars.

Recent examples of engagement include:

- Inmarsat on Sudan
- Aggreko on human rights
- BAE on bribery and corruption
- Shell, BP and Chevron on oil sands
- International Power on climate change
- BSkyB on media independence
- Marks & Spencer on responsible downsizing

Research

The fund's research is conducted in-house by the ESG team and Equities Analyst with regard to research from a number of external bodies, including EIRIS, Innovest, PIRC, IVIS, PRI and GIGN. All holdings are reviewed twice a year to ensure continued compliance with the Trust's positive and negative criteria.

The Trust benefits from advice from independent experts on the suitability of investments on ESG grounds. These experts also offer insight on ESG policy issues such as human rights and climate change.

Divestment Policy

The Co-operative Investments has an exclusions process governed by an internal committee. If a stock is considered unsuitable for investment on the grounds of poor governance, environmental or social risk management, where these risks are considered to be financially material and it is not considered that new or additional engagement is likely to prove successful, on the instruction of the committee the Head of Equities will instruct an orderly divestment from the stock across all portfolios. The fund manager has a period of 6 months in which to conduct an orderly divestment.

BREAKDOWN

FUND SIZE

£1,131.02M (28/02/13)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.50%

EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

HSBC HOLDINGS PLC
LLOYDS BANKING GROUP PLC
PRUDENTIAL PLC

RIO TINTO PLC
UNILEVER PLC
GLAXOSMITHKLINE PLC
BRITISH AMERICAN TOBACCO PLC
BT GROUP PLC
ROYAL DUTCH SHELL PLC B
SHAFTESBURY PLC

ASSET ALLOCATION

NO INFORMATION AVAILABLE

SECTOR WEIGHTING

CASH	0.70%
TELECOMMUNICATIONS	1.50%
HEALTHCARE	4.80%
OIL & GAS	8.30%
UTILITIES	8.30%
CONSUMER SERVICES	10.10%
CONSUMER GOODS	11.30%
BASIC MATERIALS	14.00%
FINANCIAL	18.30%
INDUSTRIALS	22.80%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

CIS UK INCOME WITH GROWTH

POLICY

FUND



FUND OVERVIEW

The CIS UK Income with Growth fund is open to retail investors as a Unit Trust with an ISA wrapper. The fund's investment approach is based on three aims:

1. To champion customer values and expectations of corporate behaviour
2. To protect customer savings
3. To challenge companies that lag behind in financial performance or are not sustainable

Investee companies are chosen from the FTSE350 and investment decisions are made following 'a full ESG assessment' and a meeting with management. The fund applies the Co-operative's Ethical Engagement Policy to its investment decisions. This does not mean that the fund refuses to invest in certain business activities, e.g. tobacco manufacture. It means that it will invest in most companies while seeking to use its influence as a share/bondholder to try to improve the ethical performance of these businesses in line with customers' views.

COMPANY INFO

FUND PROVIDER: Co-operative Investments (Retail customers), Co-operative Asset Management (Intermediary market)

FUND MANAGER: Neal Foundly

WEBSITE: <http://www.co-operativeinvestments.co.uk/>

PHONE: 08457 46 46 46

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: September 1989

INVESTMENT APPROACH

Positive Screening

The fund is not subject to positive or negative screens.

Negative Screening

The fund is not subject to positive or negative screens.

Engagement

The Responsible Shareholding team implements the Ethical Engagement

Policy across all investee companies.

Company performance on corporate governance and social, ethical and environmental management is analysed to identify where good or bad management of an issue may impact upon financial performance, and to identify where a company's practices conflict with customers' ethics.

The current Ethical Engagement Policy covers the following areas:

- Human rights and armaments
- Trade and labour rights
- Consumer protection
- Social inclusion
- Genetic modification
- Environmental sustainability
- Global climate change
- Animal welfare
- Corporate governance

Engagement is carried out through company meetings; conference calls, letters; emails; collaboration with other investors/NGOs; AGM attendance; UNPRI clearinghouse initiative participation; corporate governance alliance with the University Superannuation Scheme; conferences and seminars.

Recent examples of engagement include:

- Inmarsat on Sudan
- Aggreko on human rights
- BAE on bribery and corruption
- Shell, BP and Chevron on oil sands
- International Power on climate change
- BSkyB on media independence
- Marks & Spencer on responsible downsizing

Divestment Policy

The Co-operative Investments has an exclusions process governed by an internal committee. If a stock is considered unsuitable for investment on the grounds of poor governance, environmental or social risk management, where these risks are considered to be financially material and it is not considered that new or additional engagement is likely to prove successful, on the instruction of the committee the Head of Equities will instruct an orderly divestment from the stock across all portfolios. The fund manager has a period of 6 months in which to conduct an orderly divestment.

BREAKDOWN

FUND SIZE

£424.58M (28/02/13)

CHARGES

INITIAL CHARGE	5.00%
ANNUAL CHARGE	1.50%
EXIT FREE	NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- HSBC HOLDINGS
- ROYAL DUTCH SHELL
- GLAXOSMITHKLINE
- BRITISH AMERICAN TOBACCO
- VODAFONE GROUP
- BARCLAYS BANK
- UNILEVER
- BT GROUP
- ASTRAZENECA
- PRUDENTIAL

ASSET ALLOCATION

EQUITIES	76.91%
BONDS	22.53%
CASH	0.56%

SECTOR WEIGHTING

TELECOMMUNICATION	2.10%
CASH	2.30%
HEALTHCARE	4.00%
CONSUMER SERVICES	5.90%
UTILITIES	7.10%
OIL & GAS	8.80%
INDUSTRIALS	8.90%
BASIC MATERIALS	9.20%
CONSUMER GOODS	11.50%
FINANCIALS	15.20%
FIXED INCOME	25.00%

CLERICAL MEDICAL ETHICAL FUND

FUND

POLICY

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

FUND OVERVIEW

The Clerical Medical Ethical Fund is an ethically screened pension fund that invests in companies whose activities are considered ethical both in terms of their primary activities and their means of achieving them.

The Fund is managed by SWIP. The Fund is negatively screened, but also invests in positive areas such as environmental protection, alternative energy, healthcare and medical technology.

COMPANY INFO

FUND PROVIDER: Clerical Medical Investment Group Limited

FUND MANAGER: SWIP

WEBSITE: <http://www.clericalmedical.co.uk/>

PHONE: 0845 300 0471

FUND TYPE: Pension

SECTOR: Global

LAUNCH DATE: 11/2008

INVESTMENT APPROACH

Positive Screening

The fund aims to invest the majority of its portfolio in the following areas:

- Pollution control
- Environmental protection
- Efficient utilisation of material and energy resources
- Clean fuels and alternative energy systems
- Healthcare services and medical technology
- Enabling technologies considered to be beneficial to society

Negative Screening

The fund strives to avoid investing in companies involved in any of the following areas:

- Alcohol
- Animal testing
- Armaments
- Banking
- Child labour
- Fur trade
- Gambling
- Links with undemocratic regimes
- Nuclear power production
- Polluting the environment
- Pornography
- Tobacco

Research

Research is conducted in-house and by EIRIS Ltd with some stakeholder involvement. The research process is reviewed continually.

Divestment Policy

Once a company is found in breach of the fund's investment criteria the fund manager has 90 trading days to divest the company from the portfolio.

BREAKDOWN

FUND SIZE

£80.92M (04/10)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

- 1 CENTERPOINT ENERGY
- 2 ECOLAB
- 3 MITSUBISHI ESTATE
- 4 WESTERN UNION
- 5 APPLE
- 6 SCHWAB (CHARLES) CORP
- 7 LKQ CORP
- 8 XEROX CORP
- 9 MITSUI OSK LINES
- 10 CISCO SYSTEMS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

CLIMATE ASSETS FUND

POLICY

FUND

✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓

FUND OVERVIEW

The fund focuses on issues of resource scarcity, climate change and population growth. Companies with direct involvement in tobacco, pornography, gambling, alcohol, genetic engineering, armaments, non-sustainable timber, animal testing for cosmetics and nuclear power are excluded and at least 20% of revenue is derived from the five themes of low carbon energy, food, health, resources, and water.

COMPANY INFO

FUND PROVIDER: WAY Fund Managers
FUND MANAGER: Cheviot Asset Management
WEBSITE: <http://cheviot.co.uk/investment-funds/>
EMAIL: claudia.quiroz@cheviot.co.uk
PHONE: 020 74385749
FUND TYPE: OEIC
SECTOR: Global, Sustainability, Climate Change, Multi-Strategy
LAUNCH DATE: 1 March 2010

INVESTMENT APPROACH

Positive Screening

Focuses on convergence of climate change, population growth and resource scarcity. Inclusion by revenue generation of 20% or more within five investment themes: Low Carbon energy, Food, Health, Resources and Water.

The rest of the portfolio is within the positive environmental spirit of the fund.

Companies with direct involvement in any of the below are excluded.

Tobacco, Pornography, Gambling, Alcohol, Genetic Engineering, Armaments, Non-sustainable Timber, Animal Testing for Cosmetics, Nuclear.

Voting

Across Holdings

Engagement

No information supplied

Research

Carried out by Ethical Screening and in-house

Divestment Policy

No information supplied

BREAKDOWN

FUND SIZE

£20.5M (DECEMBER 2012)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50
PERSONAL PENSION PLAN	£1000	£50

TOP HOLDINGS

- SEVERN TRENT
- PRAXAIR
- EMERSON ELECTRIC
- ELECTROCOMPONENTS
- FRESENIUS
- SONOCO PRODUCTS
- VEOLIA ENVIRONMENT
- DELTA ELECTRONICS
- NOVO-NORDISK
- CO-OPERATIVE (5.125% 2017)

ASSET ALLOCATION

EQUITIES 72%

BONDS 18.2%

CASH 5.1%

SECTOR WEIGHTING

CASH 5.10%

FOOD 13.00%

HEALTH 13.90%

RESOURCES 14.40%

WATER 14.90%

ENERGY 38.70%

ECCLESIASTICAL AMITY EUROPEAN FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

POLICY

FUND OVERVIEW

The Amity European Fund is an OEIC with an ISA wrapper. It seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials. The fund aims to achieve long term capital appreciation and a reasonable level of income by investing principally in European companies.

COMPANY INFO

FUND PROVIDER: Ecclesiastical
FUND MANAGER: Chris Hiorns
WEBSITE: <http://www.ecclesiastical.com/investments>
PHONE: 08456044056
FUND TYPE: OEIC
LAUNCH DATE: 09/99

INVESTMENT APPROACH

Positive Screening

There are nine positive attributes that are looked for to identify companies who make a positive input both environmentally and socially.

The positive attributes looked for include:

- Business Practices - following ethical practices towards customers, including maintaining product quality, ethical sources of supply, opposing corruption and respecting indigenous peoples
- Community Relations - making charitable donations, employing local people, offering work placement schemes
- Corporate Governance Practices - transparency, anti-bribery and corruption codes, adhering to International Labour Organisation regulations on labour and child labour
- Education - providing training and development along with access to education
- Environmental Management - supporting biodiversity, managing their climate change impact and carbon footprint, water conservation, air pollution and managing waste and recycling and supporting renewable energy
- Healthcare - providing affordable healthcare and access to medicine
- Human Rights - supporting basic human

rights by adopting the United Nations Universal Declaration of Human Rights

- Labour Relations - promoting equal opportunity and diversity, health and safety, transparent pay structure, union participation, professional development, employee participation, whistleblower protection on?
- Urban Regeneration - supporting affordable/ social housing

Negative Screening

It is policy to avoid companies that earn more than 10% of pre-tax profits or turnover from any of the following:

- Alcohol production
- Gambling operations
- Pornographic & violent material
- Tobacco production

Ecclesiastical also actively incorporate the following in their criteria when choosing companies to invest in:

- Animal Testing
- Oppressive regimes
- Strategic armaments
- Intensive farming

Engagement

Ecclesiastical have an integrated approach and therefore the engagement begins at the point of investment. Company ESG reporting is rigorously reviewed and often, particularly with companies in the Far East, a direct conversation is held. The companies we

invest in are then monitored on an ongoing basis. Any questionable activity or concerns lead us to engage with the company to ensure our policies are met. For investors, it's an added layer of assurance that their money is being invested in companies that are contributing to a safer, cleaner, better world. Recent examples of engagement by Ecclesiastical:

- Include working with a number of ethical organisations and ethical associations to improve the cocoa supply chain of major UK confectionary companies and to encourage the uptake of producing Fairtrade chocolate products.
- Working with a major UK supermarket regarding their child labour and health & safety activity. Ecclesiastical engaged with the company regarding concerns over the use of child labour in factories based in Bangladesh and over the treatment of workers on fruit farms in South Africa.

Divestment Policy

Should a company either cease to meet investment criteria, or become involved in an activity which raises concern, the SRI team will engage with them over time to better understand the situation and any timescale for improvement. Should the company fail to engage, or if it continues to fail to meet investment criteria, Ecclesiastical will seek to disinvest after a suitable period of time.

BREAKDOWN

FUND SIZE

£46.1M (01/12)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/ OEIC	£200	£25
ISA	£200	£25

TOP HOLDINGS

- 1 SANOFI-AVENTIS S.A.
- 2 WOLTERS KLUWER
- 3 SMURFIT KAPPA GROUP PLC
- 4 MERCK KGGA

- 5 ROCHE HOLDINGS
- 6 VIVENDI SA
- 7 NOVARTIS AG
- 8 PHILLIPS ELECTRONICS
- 9 ANSALDO
- 10 SIEMENS

ASSET ALLOCATION

EQUITIES	97.2
BONDS	
CASH	2.8

SECTOR WEIGHTING

OIL AND GAS	1.89%
TECHNOLOGY	3.00%
CONSUMER GOODS	5.46%
TELECOMMUNICATIONS	6.29%
BASIC MATERIALS	8.81%
CONSUMER SERVICES	11.29%
FINANCIALS	11.89%
UTILITIES	13.36%
HEALTH CARE	16.35%
INDUSTRIALS	21.66%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ECCLESIASTICAL AMITY INTERNATIONAL FUND

POLICY

FUND



FUND OVERVIEW

No information available.

COMPANY INFO

FUND PROVIDER: Ecclesiastical
FUND MANAGER: Rob Hepworth
WEBSITE: <http://www.ecclesiastical.com/investments>
PHONE: 08456044056
FUND TYPE: OEIC
LAUNCH DATE: 09/1999

INVESTMENT APPROACH

Positive Screening

The fund invests in companies whose products and practices are helping to build a safer, cleaner, better world. There are nine positive attributes that are looked for to identify companies who make a positive input to their environment – both environmentally and socially.

The positive attributes looked for include:

- Business Practices - following ethical practices towards customers, including maintaining product quality, ethical sources of supply, opposing corruption and respecting indigenous people
- Community Relations - making charitable donations, employing local people, offering work placement schemes
- Corporate Governance Practices - transparency, anti-bribery and corruption codes, adhering to International Labour Organisation regulations on labour and child labour
- Education - providing training and development along with access to education
- Environmental Management - supporting biodiversity, managing their climate change impact and carbon footprint, water conservation, air pollution and managing waste and recycling and supporting renewable energy
- Healthcare - providing affordable healthcare and access to medicine
- Human Rights - supporting basic human rights by adopting the United Nations Universal Declaration of Human Rights
- Labour Relations - promoting equal opportunity and diversity, health and safety, transparent pay structure, union participation, professional development, employee participation, whistleblower protection on?
- Urban Regeneration - supporting affordable/ social housing

Negative Screening

The fund avoids companies that earn more than 10% of pre-tax profits or turnover from any of the following:

- Alcohol production
- Gambling operations
- Pornographic & violent material
- Tobacco production

They also actively incorporate the following in criteria when choosing companies to invest in:

- Animal Testing
- Oppressive regimes
- Strategic armaments
- Intensive farming

Engagement

Ecclesiastical have an integrated approach and therefore the engagement begins at the point of investment. Company ESG reporting is rigorously reviewed and often, particularly with companies in the Far East, a direct conversation is held. The companies we invest in are then monitored on an ongoing basis. Any questionable activity or concerns lead us to engage with the company to ensure our policies are met. For investors, it's an added layer of assurance that their money is being invested in companies that are contributing to a safer, cleaner, better world. Recent examples of engagement by Ecclesiastical:

- Include working with a number of ethical organisations and ethical associations to improve the cocoa supply chain of major UK confectionary companies and to encourage the uptake of producing Fairtrade chocolate products.
- Working with a major UK supermarket regarding their child labour and health & safety activity. Ecclesiastical engaged with the company regarding concerns over the use of child labour in factories based in Bangladesh and over the treatment of workers on fruit farms in South Africa.

Divestment Policy

Should a company either cease to meet our investment criteria, or become involved in an activity which raises concern, the SRI team will engage with them over time to better understand the situation and any timescale for improvement. Should the company fail to engage, or if it continues to fail to meet our investment criteria, Ecclesiastical will seek to disinvest after a suitable period of time.

BREAKDOWN

FUND SIZE

£62.5M (02/10)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£200	£25
ISA	£200	£25

TOP HOLDINGS

- 1 GLAXOSMITHKLINE
- 2 EZION HOLDINGS LTD
- 3 VODAFONE GROUP
- 4 GENERAL ELECTRIC CO
- 5 TESCO
- 6 PETROBRAS
- 7 SANOFI
- 8 LUK FOOK HOLDINGS INTL LTD
- 9 SUMITOMO MITSUI FIN GROUP INC
- 10 MIDAS HOLDINGS LTD

ASSET ALLOCATION

EQUITIES	94.3
BONDS	
CASH	5.7

SECTOR WEIGHTING

WARRANTS	0.03%
BASIC MATERIALS	4.49%
TECHNOLOGY	4.66%
UTILITIES	5.85%
TELECOMMUNICATIONS	6.80%
CONSUMER GOODS	7.84%
CONSUMER SERVICES	8.07%
OIL AND GAS	8.91%
HEALTH CARE	12.35%
INDUSTRIALS	16.66%
FINANCIALS	24.35%

ECCLESIASTICAL AMITY STERLING BOND FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND | POLICY

FUND OVERVIEW

No information available.

COMPANY INFO

FUND PROVIDER: Ecclesiastical
FUND MANAGER: Rob Hepworth
WEBSITE: <http://www.ecclesiastical.com/investments>
PHONE: 08456044056
FUND TYPE: OEIC
SECTOR: Strategic Bond
LAUNCH DATE: 02/08

INVESTMENT APPROACH

Positive Screening

The fund aims to invest in products and practices that are helping to build a safer, cleaner, better world. Nine positive attributes are looked for when identifying companies that make a positive input – both environmentally and socially. Positive attributes looked for include:

- Business Practices - following ethical practices towards customers, including maintaining product quality, ethical sources of supply, opposing corruption and respecting indigenous peoples
- Community Relations - making charitable donations, employing local people, offering work placement schemes
- Corporate Governance Practices - transparency, anti-bribery and corruption codes, adhering to International Labour Organisation regulations on labour and child labour
- Education - providing training and development along with access to education
- Environmental Management - supporting biodiversity, managing their climate change impact and carbon footprint, water conservation, air pollution and managing waste and recycling and supporting renewable energy
- Healthcare - providing affordable healthcare and access to medicine
- Human Rights - supporting basic human rights by adopting the United Nations Universal Declaration of Human Rights
- Labour Relations - promoting equal opportunity and diversity, health and safety, transparent pay structure, union participation, professional development, employee participation, whistleblower protection on?

- Urban Regeneration - supporting affordable/social housing

Negative Screening

The fund avoids companies that earn more than 10% of pre-tax profits or turnover from any of the following:

- Alcohol production
- Gambling operations
- Pornographic & violent material
- Tobacco production

They also actively incorporate the following in criteria when choosing companies to invest in:

- Animal Testing
- Oppressive regimes
- Strategic armaments
- Intensive farming

Engagement

Ecclesiastical have an integrated approach and therefore the engagement begins at the point of investment. Company ESG reporting is rigorously reviewed and often, particularly with companies in the Far East, a direct conversation is held. The companies we invest in are then monitored on an ongoing basis. Any questionable activity or concerns lead us to engage with the company to ensure our policies are met. For investors, it's an

added layer of assurance that their money is being invested in companies that are contributing to a safer, cleaner, better world.

Recent examples of engagement by Ecclesiastical:

- Include working with a number of ethical organisations and ethical associations to improve the cocoa supply chain of major UK confectionary companies and to encourage the uptake of producing Fairtrade chocolate products.
- Working with a major UK supermarket regarding their child labour and health & safety activity. Ecclesiastical engaged with the company regarding concerns over the use of child labour in factories based in Bangladesh and over the treatment of workers on fruit farms in South Africa.

Divestment Policy

Should a company either cease to meet our investment criteria, or become involved in an activity which raises concern, the SRI team will engage with them over time to better understand the situation and any timescale for improvement. Should the company fail to engage, or if it continues to fail to meet our investment criteria, Ecclesiastical will seek to disinvest after a suitable period of time.

BREAKDOWN

FUND SIZE

£54.7M (01/13)

CHARGES

INITIAL CHARGE	3.75%
ANNUAL CHARGE	1.25%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/ OEIC	£200	£25
ISA	£200	£25

TOP HOLDINGS

- 1 STANDARD LIFE PLC 6.546% MUT ASS CAP SECS GBP(VAR)
- 2 DIRECT LINE INSURANCE PLC 9.25%
- 3 LONDON STOCK EXCHANGE GROUP 4.75% NTS 02/11/21 GBP100
- 4 AVIVA 8.75%

- 5 TREASURY 8.75% GILT 2017
- 6 CLOSE BROTHERS GROUP PLC 6.50% BDS 10/02/17 GBP1000
- 7 ARTESIAN FINANCE
- 8 NIE FINANCE PLC 6.375% GTD NTS 02/06/26 GBP100000
- 9 CO-OPERATIVE BANK 13.0% 31/12/2049
- 10 PREMIER FARNELL 89.2P

ASSET ALLOCATION

EQUITIES	
BONDS	96.5
CASH	3.5

SECTOR WEIGHTING

GOVERNMENT	3.20%
HEALTHCARE	3.40%
CASH AND EQUIVALENTS	3.50%
REAL ESTATE	3.90%
INDUSTRIALS	5.10%
TELECOMMUNICATIONS	5.20%
CONSUMER SERVICES	10.40%
UTILITIES	14.60%
FINANCIALS	50.80%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

ECCLESIASTICAL AMITY UK FUND

POLICY

FUND

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

FUND OVERVIEW

The Amity UK Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Amity UK Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials. The Amity UK Fund was Ecclesiastical Group's first retail fund and one of the UK's first socially responsible retail funds. It was originally called the Amity Fund.

COMPANY INFO

FUND PROVIDER: Ecclesiastical
FUND MANAGER: Sue Round
WEBSITE: <http://www.ecclesiastical.com/investments>
PHONE: 08456044056
FUND TYPE: OEIC
SECTOR: UK All Companies
LAUNCH DATE: March 1988

INVESTMENT APPROACH

Positive Screening

The fund aims to invest in products and practices that are helping to build a safer, cleaner, better world. Nine positive attributes are looked for when identifying companies that make a positive input – both environmentally and socially. Positive attributes looked for include:

- Business Practices - following ethical practices towards customers, including maintaining product quality, ethical sources of supply, opposing corruption and respecting indigenous peoples
- Community Relations - making charitable donations, employing local people, offering work placement schemes
- Corporate Governance Practices - transparency, anti-bribery and corruption codes, adhering to International Labour Organisation regulations on labour and child labour
- Education - providing training and development along with access to education
- Environmental Management - supporting biodiversity, managing their climate

change impact and carbon footprint, water conservation, air pollution and managing waste and recycling and supporting renewable energy

- Healthcare - providing affordable healthcare and access to medicine
- Human Rights - supporting basic human rights by adopting the United Nations Universal Declaration of Human Rights
- Labour Relations - promoting equal opportunity and diversity, health and safety, transparent pay structure, union participation, professional development, employee participation, whistleblower protection on?
- Urban Regeneration

Negative Screening

the fund avoids companies that earn more than 10% of pre-tax profits or turnover from any of the following:

- Alcohol production
- Gambling operations
- Pornographic & violent material
- Tobacco production

They also actively incorporate the following in criteria when choosing companies to invest in:

- Animal Testing
- Oppressive regimes
- Strategic armaments
- Intensive farming

Engagement

Ecclesiastical have an integrated approach and therefore the engagement begins at the point of investment. Company ESG reporting is rigorously reviewed and often, particularly with companies in the Far East, a direct conversation is held. The companies we invest in are then monitored on an ongoing basis. Any questionable activity or concerns lead us to engage with the company to ensure our policies are met. For investors, it's an added layer of assurance that their money is being invested in companies that are contributing to a safer, cleaner, better world. Recent examples of engagement by Ecclesiastical:

- Include working with a number of ethical organisations and ethical associations to improve the cocoa supply chain of major UK confectionary companies and to encourage the uptake of producing Fairtrade chocolate products.

- Working with a major UK supermarket regarding their child labour and health & safety activity. Ecclesiastical engaged with the company regarding concerns over the use of child labour in factories based in Bangladesh and over the treatment of workers on fruit farms in South Africa.

BREAKDOWN

FUND SIZE

£91.8M (01/13)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£200	£25
ISA	£200	£25

TOP HOLDINGS

- 1 DECHRA PHARMACEUTICALS
- 2 DUNELM GROUP
- 3 OXFORD INSTRUMENTS
- 4 HALMA
- 5 CENTRICA
- 6 VODAFONE GROUP
- 7 GLAXOSMITHKLINE
- 8 GENUS
- 9 WM MORRISON
- 10 PRUDENTIAL

ASSET ALLOCATION

EQUITIES	89.2
BONDS	0.4
CASH	10.4

SECTOR WEIGHTING

TECHNOLOGY	2.16%
CONSUMER GOODS	3.34%
OIL & GAS	3.44%
BASIC MATERIALS	3.89%
TELECOMMUNICATIONS	4.72%
UTILITIES	7.24%
HEALTHCARE	12.45%
FINANCIALS	18.47%
CONSUMER SERVICES	20.16%
INDUSTRIALS	23.71%

ENGAGE MUTUAL FTSE4GOOD FUND

FUND

POLICY

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco



FUND OVERVIEW

The Homeowners Friendly Society FTSE4Good Fund is open to retail investment as a Life Fund, Child Trust Fund, Investment Bond and ISA.

The fund tracks the FTSE4Good UK index, an index for socially responsible investment which measures the performance of companies that meet globally recognised corporate responsibility standards, and to facilitate investment in those companies.

The FTSE4Good Index Series has negative exclusion criteria, whereby companies are excluded from the indices in breach of its negative criteria. The fund also has positive criteria which are requirements for companies. An independent policy committee is responsible for managing the development of new and existing criteria and also assesses companies in the FTSE4Good universe against the criteria, and authorises constituent changes at each semi-annual review.

COMPANY INFO

FUND PROVIDER: Engage Mutual Assurance
 Fund Manager: Santander
 Website: <http://www.engagemutual.com/>
 Phone: 0800 169 4321
 Fund Type: Investment Bond
 Sector: Global Growth
 Launch Date: Not available

INVESTMENT APPROACH

Positive Screening

To qualify for inclusion in the FTSE4Good Index Series, companies must meet criteria requirements in three areas:

- Working towards environmental sustainability
- Developing positive relationships with stakeholders
- Up-holding and supporting universal human rights

Negative Screening

Companies that have been identified as having business interests in the following industries are excluded from the FTSE4Good Index Series:

- Tobacco producers
- Companies manufacturing either parts for, or whole, nuclear weapons systems
- Companies manufacturing whole weapons systems
- Owners or operators of nuclear power stations
- Companies involved in the extraction or processing of uranium

Voting

As the fund is a tracking fund it does not have either an engagement or voting policy.

Engagement

As the fund is a tracking fund it does not have either an engagement or voting policy.

Research

Research for the fund is conducted by EIRIS Ltd.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£16.4M (02/10)

CHARGES

NO INFORMATION AVAILABLE.

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/ OEIC	£5000	£NONE
ISA	£500	£20
CHILD TRUST	£NONE	£20

TOP HOLDINGS

1	HSBC
2	VODAFONE GROUP
3	GLAXOSMITHKLINE
4	ROYAL DUTCH SHELL A
5	RIO TINTO
6	ROYAL DUTCH SHELL B
7	DIAGEO
8	BHP BILLITON
9	FUT. FTSE 100 03/13 (LIFFE)
10	STANDARD CHARTERED

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

TECHNOLOGY	1.00%
INDUSTRIALS	2.80%
UTILITIES	5.00%
TELECOMMUNICATIONS	8.30%
CONSUMER SERVICES	9.20%
BASIC MATERIALS	10.10%
HEALTH CARE	10.20%
CONSUMER GOODS	12.20%
FINANCE	25.20%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

F&C ETHICAL BOND FUND

POLICY

FUND

FUND OVERVIEW

The F&C Ethical Bond Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

This fund invests in corporate bonds and operates identical ethical screening criteria to F&C's Stewardship suite of funds. Its universe of eligible securities is screened on a range of both positive and negative criteria selected by an independent policy committee. It aims to actively target credits from issuers which contribute to sustainable development.

On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria as set out below.

COMPANY INFO

FUND PROVIDER: F&C Asset Management

FUND MANAGER: Rebecca Seabrook

WEBSITE: <http://www.fandc.com/>

EMAIL: investor.enquiries@fandc.com

PHONE: 0845 600 6166

FUND TYPE: OEIC

SECTOR: UK Corporate Bond

LAUNCH DATE: October 2007

INVESTMENT APPROACH

Positive Screening

This fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change e.g. renewable energy, energy efficiency

- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

This fund avoids investing in companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund does not have a specific voting policy.

Engagement

F&C's engagement policy reo® (responsible engagement overlay) covers the Stewardship funds' investments and all other in-house equity assets as well as some bond assets. reo®'s objective is to protect shareholder value by using influence as a shareholder to encourage companies to enhance their standards of corporate governance and management of social, ethical and environmental (SEE) risks. It seeks to do this by encouraging companies to achieve good practice in these areas.

The fund only excludes companies that breach its screening criteria. Companies are not excluded if engagement is unsuccessful although this will be taken into account in reviewing a company's acceptability.

Research

Research for the fund is conducted in-house and by EIRIS Ltd and other external agencies.

Divestment Policy

If companies are found to breach the criteria they may be excluded, in which case the fund managers must dispose of stocks within six months.

BREAKDOWN

FUND SIZE

£151.98M (03/10)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- 1 EUROPEAN INVESTMENT BANK
- 2 KFW
- 3 EUROPEAN INVESTMENT BANK
- 4 KFW
- 5 EUROPEAN INVESTMENT BANK
- 6 KFW
- 7 ING BANK
- 8 RABOBANK
- 9 QBE
- 10 FIRSTGROUP

ASSET ALLOCATION

EQUITIES
BONDS 100%
CASH

F&C STEWARDSHIP GROWTH FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The F&C Stewardship Growth Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Stocks entering the Stewardship suite of funds are screened on a range of both positive and negative criteria selected by an independent policy committee. Stewardship aims to actively target investment in companies that contribute to sustainable development. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria as set out below. Stewardship funds are covered by a responsible engagement policy called reo® (responsible engagement overlay). The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

COMPANY INFO

- FUND PROVIDER:** F&C Asset Management
- FUND MANAGER:** Catherine Stanley
- WEBSITE:** <http://www.fandc.com/>
- EMAIL:** investor.enquiries@fandc.com
- PHONE:** 0845 600 6166
- FUND TYPE:** OEIC
- SECTOR:** UK All Companies
- LAUNCH DATE:** October 1984

INVESTMENT APPROACH

Positive Screening

- The fund actively seeks out companies involved in the following:
- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
 - Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
 - Improving quality of life through the responsible use of new technologies
 - Good environmental management
 - Actively addressing climate change, e.g. renewable energy, energy efficiency
 - Promotion and protection of human rights
 - Good employment practices
 - Positive impact on local communities
 - Good relations with customers and suppliers
 - Effective anti-corruption controls
 - Transparent communication

Negative Screening

- This fund avoids investing in companies involved in the following:
- Tobacco production
 - Alcohol production
 - Gambling
 - Pornography or violent material
 - Manufacture and sale of weapons
 - Unnecessary exploitation of animals
 - Nuclear power generation
 - Poor environmental practices
 - Human rights abuses
 - Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed. F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Engagement

F&C's engagement policy reo® covers the Stewardship funds' investments and all other in-house equity assets. reo®'s objective is to protect shareholder value by using influence as a shareholder to encourage companies to enhance their standards of corporate governance and management of social, ethical and environmental (SEE) risks. F&C only exclude companies that breach the criteria. Companies are not excluded if engagement is unsuccessful although this will be taken into account in reviewing a company's acceptability.

Research

The Fund's research is conducted in-house and by a number of external agencies including EIRIS. Research is reviewed by an independent ethical committee and conducted with stakeholder involvement. New stocks are researched each quarter and passed to the independent committee for approval. Held stocks are constantly monitored by the GSI team and independently monitored on a quarterly basis. Stocks are reviewed in full by F&C's in-house team every three years. The research process is reviewed quarterly.

BREAKDOWN

FUND SIZE

£521.56M (03/10)

CHARGES

- INITIAL CHARGE 5.00%
- ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- 1 HSBC
- 2 BG GROUP
- 3 VODAFONE

- 4 CAIRN ENERGY
- 5 TESCO
- 6 SCOTTISH & SOUTHERN
- 7 NATIONAL GRID
- 8 PEARSON
- 9 INFORMA PLC
- 10 STANDARD CHARTERED

ASSET ALLOCATION

EQUITIES 100%
 BONDS
 CASH

SECTOR WEIGHTING

TECHNOLOGY	5.30%
UTILITIES	6.60%
TELECOMMUNICATIONS	7.20%
CASH/ OTHERS	9.30%
OIL & GAS	11.50%
CONSUMER SERVICES	15.00%
INDUSTRIALS	20.40%
FINANCIALS	24.70%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

F&C STEWARDSHIP INCOME FUND

POLICY



FUND



FUND OVERVIEW

The F&C Stewardship Income Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Stocks entering the Stewardship suite of funds are screened on a range of both positive and negative criteria selected by an independent policy committee. Stewardship aims to actively target investment in companies that contribute to sustainable development. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria as set out below. Stewardship funds are covered by a responsible engagement policy called reo® (responsible engagement overlay). The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

COMPANY INFO

- FUND PROVIDER:** F&C Asset Management
- FUND MANAGER:** Catherine Stanley
- WEBSITE:** <http://www.fandc.com/>
- EMAIL:** investor.enquiries@fandc.com
- PHONE:** 0845 600 6166
- FUND TYPE:** OEIC
- SECTOR:** UK Equity Income
- LAUNCH DATE:** October 1987

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers

- Effective anti-corruption controls
 - Transparent communication
- Negative Screening**
This fund avoids investing in companies involved in the following:
- Tobacco production
 - Alcohol production
 - Gambling
 - Pornography or violent material
 - Manufacture and sale of weapons
 - Unnecessary exploitation of animals
 - Nuclear power generation
 - Poor environmental practices
 - Human rights abuses
 - Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed. F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Engagement

F&C's engagement policy reo® (responsible engagement overlay) covers the Stewardship funds' investments and all other in-house equity assets. reo®'s objective is to protect shareholder value by using influence as a shareholder to encourage companies to enhance their standards of corporate governance and management of social, ethical and environmental (SEE) risks. F&C only exclude companies that breach the criteria. Companies are not excluded if engagement is unsuccessful although this will be taken into account in reviewing a company's acceptability.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS. Research is reviewed by an independent ethical committee and conducted with stakeholder involvement. New stocks are researched each quarter and passed to the independent committee for approval.

Held stocks are constantly monitored by the GSI team and independently monitored on a quarterly basis. Stocks are reviewed in full by F&C's in-house team every three years. The research process is reviewed quarterly.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£261.99M (03/10)

CHARGES

INITIAL CHARGE 5.00%
ANNUAL CHARGE 1.50%

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- 1 HSBC
- 2 VODAFONE
- 3 BG GROUP
- 4 CAIRN ENERGY
- 5 NATIONAL GRID
- 6 SCOTTISH & SOUTHERN
- 7 AVIVA
- 8 PRODESSE INVESTMENT
- 9 DAILY MAIL AND GENERAL TRUST
- 10 INFORMA PLC

ASSET ALLOCATION

EQUITIES 100%
BONDS
CASH

SECTOR WEIGHTING

CONSUMER GOODS 2.90%
TELECOMMUNICATIONS 8.20%
CASH/ OTHERS 9.00%
OIL & GAS 9.10%
UTILITIES 10.50%
CONSUMER SERVICES 14.50%
INDUSTRIALS 15.20%
FINANCIALS 30.60%

F&C STEWARDSHIP INTERNATIONAL FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The F&C Stewardship International Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Stocks entering the Stewardship suite of funds are screened on a range of both positive and negative criteria selected by an independent policy committee. Stewardship aims to actively target investment in companies that contribute to sustainable development. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria as set out below. Stewardship funds are covered by a responsible engagement policy called reo® (responsible engagement overlay). The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', which is supported by the F&C Governance and Sustainable Investment Team (GSI).

COMPANY INFO

FUND PROVIDER: F&C Asset Management
FUND MANAGER: Sophie Horsfall
WEBSITE: <http://www.fandc.com/>
EMAIL: investor.enquiries@fandc.com
PHONE: 0845 600 6166
FUND TYPE: OEIC
SECTOR: Global Growth
LAUNCH DATE: October 1987

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and

suppliers

- Effective anti-corruption controls
- Transparent communication

Negative Screening

This fund avoids investing in companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed. F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Engagement

F&C's engagement tool, reo®, covers the Stewardship funds' investments and all other in-house equity assets. reo®'s objective is to protect shareholder value by using influence as a shareholder to encourage companies to enhance their standards of corporate governance and management of social, ethical and environmental (SEE) risks. F&C only exclude companies that breach the criteria. Companies are not excluded if engagement is unsuccessful although this will be taken into account in reviewing a company's acceptability.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS. Research is reviewed by an independent ethical committee and conducted with stakeholder involvement. New stocks are researched each quarter and passed to the independent committee for approval. Held stocks are constantly monitored by the GSI team and independently monitored on a quarterly basis. Stocks are reviewed in full by F&C's in-house team every three years. The research process is reviewed quarterly.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£302.97M (03/10)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

- 1 DEERE & CO
- 2 DAVITA INC
- 3 INTERNATIONAL HERITAGE FUND
- 4 BG GROUP
- 5 SPECTRA ENERGY
- 6 ENERGEN CORP
- 7 POLYCOM INC
- 8 HSBC
- 9 UNION PACIFIC
- 10 SIMS GROUP

ASSET ALLOCATION

EQUITIES 100%
 BONDS
 CASH

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco

FAMILY CHARITIES ETHICAL TRUST

POLICY



FUND

FUND OVERVIEW

The Family Charities Ethical Trust is open to retail investors as a Unit Trust with an ISA wrapper. The fund also has an associated Child Trust Fund. The fund is a negatively screened fund which avoids investment in companies that generate significant turnover from certain areas. The ethical policy of the fund is reviewed annually by Family Investment Management Limited.

COMPANY INFO

FUND PROVIDER: Family Investment

FUND MANAGER: State Street Global Advisors

WEBSITE: <http://www.familyinvestments.co.uk/>

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: March 1982

INVESTMENT APPROACH

Positive Screening

The fund does not have any positive screening criteria.

Negative Screening

The fund avoids investing in companies which generate significant turnover from:

- Alcohol or tobacco
- Export of goods or services for military users
- Supplying ozone depleting chemicals
- Testing of cosmetics or toiletries on animals
- Using intensive farming methods
- Extracting or importing tropical hardwood
- Trade in prohibited pesticides
- Activities which significantly pollute waterways
- Company groups who have registered companies in a significant number of countries identified as violating certain human rights.

Voting

The fund does not have a formal voting policy.

Engagement

The fund does not have a formal engagement policy.

Research

Research is conducted by EIRIS Ltd and other external agencies.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£80.6M (31/12/2012)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£250	£30
ISA	£500	£50
ISA	£10	£10

TOP HOLDINGS

- 1 HSBC HOLDINGS
- 2 VODAFONE GROUP
- 3 GLAXOSMITHKLINE
- 4 ROYAL DUTCH SHELL A
- 5 RIO TINTO

ASSET ALLOCATION

EQUITIES	98.1%
BONDS	0
CASH	1.9%

FIRST STATE ASIA PACIFIC SUSTAINABILITY FUND

FUND

POLICY

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

FUND OVERVIEW

The First State Asia Pacific Sustainability Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The fund invests in equities in the Asia Pacific region (excluding Japan but including Australasia). The fund takes a positive investment approach, attempting to identify and invest in 'sustainability innovators' within the region, whose business models are particularly well positioned to benefit directly from emerging sustainability-related opportunities and trends in the following six sustainability-related areas:

- Cleaner energy
- Waste and pollution management
- Water management
- Energy efficiency
- Environmentally aware consumer products and services
- Broad-based sustainable development

Another factor governing investment decisions is the External Sustainability Verification of each company in the portfolio by Ethix SRI Advisors, based on UN global norms principles. The policy incorporates a formal engagement and exit strategy for those companies failing to meet best practices.

COMPANY INFO

FUND PROVIDER: First State Investments (UK) Ltd

FUND MANAGER: David Gait/Angus Tulloch

WEBSITE: <http://www.firststate.co.uk/>

EMAIL: enquiries@firststate.co.uk

PHONE: 0207 332 6500

FUND TYPE: OEIC

SECTOR: Asia Pacific Ex Japan

LAUNCH DATE: December 2005

INVESTMENT APPROACH

Positive Screening

The fund aims to invest across the six broad sustainability-related areas. The fund defines sustainable development as relating to companies who, through their business activities, make a particularly strong contribution to the sustainable development of their countries, recognising:

1. The acute challenges of poverty, inequality,

rapid urbanisation, poor health and education standards and caste/ group inequality many countries in the region face, and,

2. That most low-income countries will be unable to follow the resource-intensive, carbon-intensive, environmentally destructive development path pursued by industrialised countries in the past. Examples include rural microfinance companies, pharmaceutical companies focused on affordable medicines and companies providing mass public transport solutions for Asia's 'mega-cities'

Negative Screening

Every six months the portfolio is screened by our external SRI advisor, Ethix of Sweden (www.ethix.se) to ensure that each company within the portfolio meets the 'global norms' for best business practices. These 'global norms' are a series of internationally agreed standards for business, including the UN Human Rights Norms for Businesses and the UN Global Compact Principles. Companies are flagged using a traffic light system - green, amber (monitor/potential issue) and red (engage/exit). There are currently no red or amber flags in the portfolio.

Engagement

In the event of a red or amber (exit/engage) flag, First State will engage with the senior

management of the company through written correspondence and/or one-on-one meetings. In conjunction with the external sustainability advisor, a 'Positive Engagement Roadmap' for the company will be designed, the completion of which will result in the red flag being removed. The engagement progress will be monitored by the fund manager and the external advisor formally every six months. Recent engagement relates to concerns over worker rights violations in North East India, land clearance policies in China, human rights complicity in Burma, allegations of environmental shortcuts in the Chinese power sector and concerns over sustainable agricultural practices in the Malaysia.

If insufficient progress has been made, the fund's manager will commit to sell the stock.

Research

Research is conducted by an in-house team of 18 analysts as well as bespoke external research, NGOs and local contacts. This work is reviewed by an independent committee and allows for stakeholder involvement. Research is reviewed on a continuing basis.

Divestment Policy

If insufficient progress has been made through engagement, the fund's manager will commit to sell the stock.

BREAKDOWN

FUND SIZE

£263M (12/12)

CHARGES

INITIAL CHARGE	4.00%
ANNUAL CHARGE	1.55%
EXIT FREE	NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£NONE
ISA	£1000	£NONE

TOP HOLDINGS

1	TAIWAN SEMICONDUCTOR
2	MARICO
3	MANILLA WATER COMPANY
4	CSL

- 5 DBS GROUP
- 6 TOWNGAS CHINA
- 7 SATYAM COMPUTER SERVICES
- 8 AXIATA GROUP
- 9 PUBLIC BANK
- 10 SINGAPORE TELECOM

ASSET ALLOCATION

EQUITIES	92.1%
BONDS	0
CASH	7.9%

SECTOR WEIGHTING

ENERGY	0.00%
CONSUMER DISCRETIONARY	1.50%
MATERIALS	1.70%
HEALTHCARE	6.90%
CASH	7.90%
INDUSTRIALS	8.80%
UTILITIES	9.10%
TELECOM SERVICES	11.20%
INFORMATION TECHNOLOGY	16.00%
CONSUMER STAPLES	16.50%
FINANCIALS	20.50%

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

FL STEWARDSHIP INCOME LIFE FUND

POLICY

FUND

FUND OVERVIEW

The FL Stewardship Income Life Fund is open to retail investors as an insurance fund.

This fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria. The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

COMPANY INFO

FUND PROVIDER: Friends Provident

FUND MANAGER: Catherine Stanley

WEBSITE: <http://www.friendsprovident.co.uk/sri>

EMAIL: customer.services@friendsprovident.co.uk

PHONE: 0800 00 00 80

FUND TYPE: Insurance Fund

SECTOR: ABI UK Equity Income

LAUNCH DATE: October 2003

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing,

water, energy, communication, healthcare, public transport, safety, personal finance and education

- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

F&C voting practices and the reasons for decisions are disclosed on the F&C website, This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£280.9M (01/13)

CHARGES

ANNUAL CHARGE 0.80%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
INVESTMENT BOND	£5000	£NONE

TOP HOLDINGS

- 1 HSBC HOLDINGS
- 2 VODAFONE GROUP
- 3 GLAXOSMITHKLINE
- 4 BG GROUP
- 5 SCOTTISH & SOUTHERN
- 6 NATIONAL GRID
- 7 BHP BILLITON
- 8 GALLIFORD TRY
- 9 UNIED UTILITIES GROUP PLC
- 10 STANDARD CHARTERED

ASSET ALLOCATION

EQUITIES	83.90
BONDS	
CASH	16.10

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

FL STEWARDSHIP INCOME PENSION FUND

FUND

POLICY	Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The Friends Provident Stewardship Income Pension Fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference' who are supported by the F&C Governance and Sustainable Investment Team (GSI).

The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria. The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

COMPANY INFO

FUND PROVIDER: Friends Provident

FUND MANAGER: Catherine Stanley

WEBSITE: <http://www.friendsprovident.co.uk/sri>

EMAIL: customer.services@friendsprovident.co.uk

PHONE: 0800 00 00 80

FUND TYPE: Pension

SECTOR: UK Equity Income

LAUNCH DATE: April 2005

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic

and sustainable lifestyles, e.g. fair trade, organic

- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses

- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance.

F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed. F&C voting practices and the reasons for decisions are disclosed on the F&C website, This includes quarterly and annual reporting

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£27.8M (11/12)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
PERSONAL PENSION PLAN	£1000	£20

TOP HOLDINGS

- 1 VODAFONE GROUP
- 2 HSBC HOLDINGS

- 3 GLAXOSMITHKLINE
- 4 BG GROUP
- 5 SSE PLC
- 6 NATIONAL GRID
- 7 GALLIFORD TRY
- 8 STANDARD CHARTERED
- 9 UNITED UTILITIES GROUP PLC
- 10 ASTRAZENCA PLC

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

TECHNOLOGY	5.20%
OIL & GAS	5.80%
UTILITIES	8.40%
TELECOMMUNICATIONS	9.50%
CONSUMER SERVICES	13.40%
MONEY MARKET	14.50%
INDUSTRIALS	15.40%
FINANCIALS	27.80%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

FL STEWARDSHIP INTERNATIONAL LIFE FUND

POLICY

FUND



FUND OVERVIEW

The FL International Life Fund is open to retail investors as an insurance fund.

This fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria. The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£4.9M (11/12)

CHARGES

ANNUAL CHARGE 0.80%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
INVESTMENT BOND	£10000	£NONE

TOP HOLDINGS

- 1 APPLE INC
- 2 ACCENTURE PLC
- 3 AMDOCS
- 4 TOWERS WATSON & CO
- 5 US BANCORP DELAWARE
- 6 PRAXAIR INC
- 7 F & C INTERNATIONAL HERITAGE
- 4 ACC
- 8 SPECTRA ENERGY CORP
- 9 SAP AG
- 10 DAVITA HEALTHCARE PARTNERS INC

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

MONEY MARKET	1.20%
UTILITIES	4.00%
CONSUMER GOODS	7.30%
OIL & GAS	7.80%
HEALTH CARE	9.60%
FINANCIALS	12.00%
CONSUMER SERVICES	14.40%
TECHNOLOGY	14.50%
INDUSTRIALS	22.20%

COMPANY INFO

FUND PROVIDER: Friends Provident

FUND MANAGER: Sophie Horsfall (F&C)

WEBSITE: <http://www.friendsprovident.co.uk/sri>

EMAIL: customer.services@friendsprovident.co.uk

PHONE: 0800 00 00 80

FUND TYPE: Insurance Fund

SECTOR: ABI Global Equities

LAUNCH DATE: December 2002

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic

FL STEWARDSHIP LIFE FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND

POLICY

FUND OVERVIEW

The FL Stewardship Life Fund is open to retail investors as an insurance fund. This fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria. The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI). The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria. The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

COMPANY INFO

FUND PROVIDER: Friends Provident
FUND MANAGER: Catherine Stanley
WEBSITE: <http://www.friendsprovident.co.uk/sri>
EMAIL: customer.services@friendsprovident.co.uk
PHONE: 0800 00 00 80
 Fund Type: Insurance Fund
SECTOR: UK All Companies
LAUNCH DATE: June 1984

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education

- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees,

customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£210.5M (11/12)

CHARGES

ANNUAL CHARGE 0.80%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
INVESTMENT BOND	£5000	£NONE

TOP HOLDINGS

1	HSBC HOLDINGS
2	VODAFONE

3	BG GROUP
4	GLAXOSMITHKLINE
5	STANDARD CHARTERED
6	ASHTREAD GROUP
7	LEGAL & GENERAL
8	BHP BILLITON
9	BUNZL
10	ASSOCIATED BRITISH FOODS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

UTILITIES	5.20%
TECHNOLOGY	5.80%
TELECOMMUNICATIONS	7.80%
OIL AND GAS	8.30%
CONSUMER SERVICES	13.20%
CASH & OTHERS	13.70%
INDUSTRIALS	22.70%
FINANCIALS	23.30%

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

FL STEWARDSHIP MANAGED LIFE FUND

POLICY

FUND

FUND OVERVIEW

The Friends Provident Stewardship Managed Life Fund is open to retail investors as an insurance fund.

This fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria.

The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

sustainable lifestyles, e.g. fair trade, organic

- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£46.2M (04/10)

CHARGES

ANNUAL CHARGE 0.80%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
INVESTMENT BOND	£5000	£NONE

TOP HOLDINGS

1	STEWARDSHIP INTERNATIONAL FUND
2	F&C STEWARDSHIP GROWTH 4D
3	F&C ETHICAL BOND CLASS 1D
4	F&C ETHICAL BOND CLASS 2D
5	KFW 5.5% 07/12/15
6	KFW 5.55% 07/06/21
7	KFW 6% 07/12/28
8	EUROPEAN INVESTMENT BANK 5% 15/04/39

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

STERLING CORPORATE BONDS	
PACIFIC EX JAPAN EQUITY	0.00%
EMERGING MARKETS EQUITY	0.49%
JAPAN EQUITY	0.60%
EUROPE EQUITY	3.14%
CASH	6.62%
NON STERLING BONDS	8.45%
NORTH AMERICAN EQUITY	17.44%
UK EQUITY	19.46%
	39.08%

COMPANY INFO

FUND PROVIDER: Friends Provident

FUND MANAGER: Paul Niven (F&C)

WEBSITE: <http://www.friendsprovident.co.uk/sri>

EMAIL: customer.services@friendsprovident.co.uk

PHONE: 0800 00 00 80

FUND TYPE: Insurance Fund

SECTOR: ABI Balanced Managed

LAUNCH DATE: November 1998

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and

FL STEWARDSHIP MANAGED PENSION FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND

POLICY

FUND OVERVIEW

The Friends Provident Stewardship Managed Pension Fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI).

The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria.

The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed. F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices

COMPANY INFO

FUND PROVIDER: Friends Provident

FUND MANAGER: Paul Niven (F&C)

WEBSITE: <http://www.friendsprovident.co.uk/sri>

EMAIL: customer.services@friendsprovident.co.uk

PHONE: 0800 00 00 80

FUND TYPE: Pension

SECTOR: ABI Balanced Managed

LAUNCH DATE: November 1998

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic

BREAKDOWN

FUND SIZE

£606.4M (11/12)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
PERSONAL PENSION PLAN	£1000	£20

TOP HOLDINGS

1	STEWARDSHIP INTERNATIONAL FUND
2	FL STEWARDSHIP
3	F&C ETHICAL BOND 2D

4	F&C ETHICAL BOND 1D
5	KFW 5.5% 07/12/15
6	KFW 5.55% 07/06/21
7	EUROPEAN INVESTMENT BANK 5% 15/04/39
8	STERLING ENHANCED CASH 4 A
9	KFW 6% 07/12/28

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

PACIFIC EX JAPAN EQUITY	0.52%
EMERGING MARKETS EQUITY	0.64%
JAPAN EQUITY	3.34%
GLOBAL FIXED INTEREST	3.97%
EUROPE EQUITY	7.03%
CASH	9.64%
CORPORATE BONDS	16.86%
NORTH AMERICA EQUITY	20.69%
UK EQUITY	37.28%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

FL STEWARDSHIP PENSION FUND

POLICY

FUND



FUND OVERVIEW

The Friends Provident Stewardship Pension Fund aims to invest in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. On rare occasions this fund may exclude companies which it judges to conflict with this aim even when they do not breach its negative criteria.

The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel, the Stewardship 'Committee of Reference', who are supported by the F&C Governance and Sustainable Investment Team (GSI). The Stewardship funds have negative exclusion criteria, whereby companies are excluded from the portfolio in breach of its negative criteria.

The fund also has positive criteria, whereby it favours investments in companies which meet its positive criteria. Its ethical fund committee also discusses companies on a case by case basis.

COMPANY INFO

FUND PROVIDER: Friends Provident
FUND MANAGER: Catherine Stanley
WEBSITE: <http://www.friendsprovident.co.uk/sri>
EMAIL: customer.services@friendsprovident.co.uk
PHONE: 0800 00 00 80
FUND TYPE: Pension
SECTOR: UK All Companies
LAUNCH DATE: June 1984

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic

- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities
- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

BREAKDOWN

FUND SIZE

£1226.4M (11/12)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
PERSONAL PENSION PLAN	£1000	£20

TOP HOLDINGS

1	HSBC HOLDINGS
2	VODAFONE GROUP
3	BG GROUP
4	GLAXOSMITHKLINE
5	BHP BILLITON
6	STANDARD CHARTERED
7	LEGAL & GENERAL
8	ASHTAD GROUP
9	ASSOCIATED BRITISH FOODS
10	INTERCONTINENTAL HOTELS GROUP

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

HEALTH CARE	1.10%
CONSUMER GOODS	4.40%
TECHNOLOGY	5.30%
CASH	5.50%
TELECOMMUNICATIONS	6.40%
UTILITIES	7.10%
OIL AND GAS	11.40%
CONSUMER SERVICES	14.90%
INDUSTRIALS	19.80%
FINANCIALS	24.10%

FL STEWARDSHIP SAFEGUARD OPTIMISER FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND

POLICY

FUND OVERVIEW

The FL Stewardship Safeguard Optimiser Fund is open to retail investors as an insurance fund. The fund is made up of two constituent parts – the screened Stewardship Life fund, managed by F&C and a (unscreened) cash fund, managed by BlackRock. The fund is driven by a formula which switches money automatically between the equity (Stewardship) and cash (BlackRock) funds as markets fluctuate. The aim of the fund is to ensure investors' money does not reduce below 20% lower than the highest ever unit value. Because the cash element of the Stewardship Safeguard Optimiser fund is unscreened and at times will be a very substantial part of the total investment, this fund is unlikely to be appropriate to all ethically minded investors.

- Good relations with customers and suppliers
- Effective anti-corruption controls
- Transparent communication

F&C voting practices and the reasons for decisions are disclosed on the F&C website. This includes quarterly and annual reporting.

Negative Screening

The fund avoids companies involved in the following:

- Tobacco production
- Alcohol production
- Gambling
- Pornography or violent material
- Manufacture and sale of weapons
- Unnecessary exploitation of animals
- Nuclear power generation
- Poor environmental practices
- Human rights abuses
- Poor relations with employees, customers or suppliers

Engagement

F&C's engagement policy reo® (responsible engagement overlay) covers the Stewardship funds' investments and all other in-house equity assets. reo®'s objective is to protect shareholder value by using influence as a shareholder to encourage companies to enhance their standards of corporate governance and management of social, ethical and environmental (SEE) risks. F&C only exclude companies that breach the criteria. Companies are not excluded if engagement is unsuccessful although this will be taken into account in reviewing a company's acceptability.

Voting

The fund applies the F&C voting policy on issues of corporate governance. F&C conducts an annual review of its 'Responsible Ownership Policy' and 'Corporate Governance Operational Guidelines'. These are then sent to investee companies across its global portfolios, so as to advise them of F&C's voting intentions in advance of the voting season and invite discussion as needed.

Research

The fund's research is conducted in-house and by a number of external agencies including EIRIS Ltd. Research is reviewed by an independent ethical committee.

Divestment Policy

Companies are divested after six months if they no longer meet the criteria.

COMPANY INFO

FUND PROVIDER: Friends Provident
FUND MANAGER: F&C/BGI
WEBSITE: <http://www.friendsprovident.co.uk/sri>
EMAIL: customer.services@friendsprovident.co.uk
PHONE: 0800 00 00 80
FUND TYPE: Insurance Fund
SECTOR: Protected/Guaranteed
LAUNCH DATE: June 2004

INVESTMENT APPROACH

Positive Screening

The fund actively seeks out companies involved in the following:

- Supplying the basic necessities of life, e.g. healthy food, housing, clothing, water, energy, communication, healthcare, public transport, safety, personal finance and education
- Offering product choices for ethical and sustainable lifestyles, e.g. fair trade, organic
- Improving quality of life through the responsible use of new technologies
- Good environmental management
- Actively addressing climate change, e.g. renewable energy, energy efficiency
- Promotion and protection of human rights
- Good employment practices
- Positive impact on local communities

BREAKDOWN

FUND SIZE

£33.3M (11/12)

CHARGES

ANNUAL CHARGE 1.40%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
INVESTMENT BOND	£5000	£NONE

TOP HOLDINGS

- 1 BARCLAYS BANK PLC
- 2 ING BANK NV LONDON VAR
- 3 CO OPERATIVE CENTRE MTN
- 4 FMS WERTMANAGEMENT
- 5 HSBC BANK PLC
- 6 TRI-PARTY JP MORGAN SECURITIES
- 7 LLOYDS TSB BANK
- 8 DEUTSCHE BANK AG
- 9 TRI-PARTY BARCLAYS BANK PLC

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

UK EQUITIES 11.00%
 MONEY MARKET 89.00%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

GUINNESS ALTERNATIVE ENERGY FUND

POLICY

FUND



FUND OVERVIEW

The Guinness Alternative Energy Trust is available to retail investors as an OEIC (Open-Ended Investment Company). It is a thematic fund which seeks to invest in companies involved in various aspects of the alternative energy business from research to provision.

COMPANY INFO

FUND PROVIDER: Guinness Asset Management

FUND MANAGER: Tim Guinness, Edward Guinness, Matthew Page

WEBSITE: <http://www.guinnessfunds.com/>

EMAIL: info@guinnessfunds.com

PHONE: 020 7222 5703

FUND TYPE: OEIC

SECTOR: Specialist, Alternative Energy

LAUNCH DATE: December 2007

INVESTMENT APPROACH

Positive Screening

The fund does not employ either positive or negative screens but is a thematic fund with a specific focus on alternative energy companies.

Negative Screening

The fund does not employ either positive or negative screens but is a thematic fund with a specific focus on alternative energy companies.

Voting

The fund does not have any specific engagement or voting policies.

Engagement

The fund does not have any specific engagement or voting policies.

Research

Research is conducted in-house, by brokers and other external sources on a continuous basis.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£2.3M (04/10)

CHARGES

INITIAL CHARGE 2.00%

ANNUAL CHARGE 1.00%

EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£NONE
ISA	£1000	£NONE
PERSONAL PENSION PLAN	£1000	£NONE

TOP HOLDINGS

- 1 LSB INDUSTRIES
- 2 JA SOLAR
- 3 SUNTECH
- 4 MEMC ELECTRONIC MATERIALS
- 5 ENERGY DEVELOPMENT CORP
- 6 CEMIG
- 7 SMA SOLAR TECHNOLOGY
- 8 THEOLIA
- 9 VESTAS
- 10 TRINA SOLAR LTD

ASSET ALLOCATION

EQUITIES	100%
BONDS	
CASH	

SECTOR WEIGHTING

CASH	0.00%
BIOMASS ENERGY	1.69%
HYDRO	3.51%
GEOTHERMAL	6.74%
EFFICIENCY	8.80%
WIND	29.59%
SOLAR	48.66%

HALIFAX ETHICAL FUND

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND OVERVIEW

The Halifax Ethical Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper and also as a pension and life fund. The fund invests in companies whose activities are considered ethical both in terms of their primary activities and their means of achieving them. The fund is negatively screened, but also invests in positive areas considered with environment, alternative energy, healthcare and medical technology.

COMPANY INFO

FUND PROVIDER: Halifax Investment Fund Managers
FUND MANAGER: Johnny Russell
WEBSITE: <http://www.halifax.co.uk/investments/>
FUND TYPE: OEIC, Life, Pension
SECTOR: Global Growth
LAUNCH DATE: January 1994

INVESTMENT APPROACH

Positive Screening

The fund aims to invest the majority of its portfolio in the following areas:

- Pollution control
- Environmental protection
- Efficient utilisation of material and energy resources
- Clean fuels and alternative energy systems
- Healthcare services and medical technology
- Enabling technologies considered to be beneficial to society

Negative Screening

The fund strives to avoid investing in companies involved in any of the following areas:

- Alcohol
- Animal testing
- Armaments
- Banking
- Child labour
- Fur trade
- Gambling
- Links with undemocratic regimes
- Nuclear power production
- Polluting the environment

- Pornography ✓
- Tobacco ✓

Voting

The fund's management company, Insight, has a house voting policy that promotes compliance with the Combined Code of the Committee on Corporate Governance. Insight votes on all resolutions of UK holdings, as well as on those of select European holdings. Insight's voting policy can be found here. Insight also publishes quarterly reports of its voting on its website.

Engagement

Engagement is conducted at a house level rather than at an individual fund level. Insight regularly discusses corporate governance, strategy and relevant corporate responsibility issues with company board directors and executives. This dialogue occurs during regular meetings with fund managers, as well as in issue-specific meetings with its Responsible Investment team.

Insight invests in companies around the world; however, this engagement is focussed on companies in the UK and Europe, where it has major holdings. Insight publishes

quarterly reports of its engagement with companies. These reports can be found on its website.

Recent engagement programmes include: corporate governance (board of directors, board remuneration, balance sheet and strategy); climate change; corporate responsibility governance; consumer health and obesity; customer-related risks; health and safety; human rights; sustainability; nanotechnology; responsible supply chain management; and revenue transparency. If engagement with a company brings to light information that is relevant to the screening criteria for the Fund, the stock could be divested.

Insight publishes quarterly reports of its engagement on its website.

Research

Research is conducted in-house and by EIRIS Ltd with some stakeholder involvement. The research process is reviewed continually.

Divestment Policy

Once a company is found in breach of the fund's investment criteria the fund manager has 90 trading days to divest the company from the portfolio.

BREAKDOWN

FUND SIZE

OEIC: £165M LIFE: £13.38M PENSION: £33.22M (11/12)

CHARGES

ANNUAL CHARGE 1.45%

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	CHINA MOBILE LTD
2	ALLIANZ SE
3	O REILLY AUTO
4	SAMSUNG ELECTRONIC
5	TRIP ADVISOR INC
6	AMERICAN EXPRESS
7	PRUDENTIAL

8	THERMO FISHER SCIENTIFIC
9	MOHAWK INDUSTRIES
10	AXA

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

CASH & OTHERS	2.40%
TELECOMMUNICATIONS	3.40%
UTILITIES	3.80%
OIL & GAS	4.30%
CONSUMER GOODS	5.00%
BASIC MATERIALS	10.40%
INDUSTRIALS	11.30%
HEALTH CARE	12.20%
CONSUMER SERVICES	15.20%
FINANCIALS	15.20%
TECHNOLOGY	16.90%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tobacco

HENDERSON GLOBAL CARE GROWTH FUND

POLICY

FUND



FUND OVERVIEW

The Henderson Global Care Growth Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper which invests in UK and overseas equities. The Fund invests globally in equities. Investments are selected according to the fund's social, ethical and environmental criteria which incorporate positive selection, ethical exclusion and engagement. The fund takes a thematic approach, investing in best of class companies within 10 sustainability themes. The fund also adheres to ethical exclusion criteria which prohibit investments in a range of activities as detailed below. Companies are evaluated and rated according to their corporate responsibility performance and must meet a specified absolute performance level to be considered acceptable for the fund. Engagement is carried out to enhance our investment decision making and influence companies to improve practices as appropriate.

COMPANY INFO

FUND PROVIDER: Henderson Global Investors
FUND MANAGER: Nick Anderson
WEBSITE: www.henderson.com/sri
PHONE: 020 7818 1818
FUND TYPE: OEIC
SECTOR: Global Growth
LAUNCH DATE: August 1991

INVESTMENT APPROACH

Positive Screening

- This Fund invests in the following ten sustainability themes:
- Environmental
 - Cleaner Energy - sources of energy that help pave the way to a 'hydrogen economy'
 - Efficiency - products and processes that reduce energy consumption
 - Environmental Services - goods and services that improve the quality of the environment and reduce pollution and waste
 - Sustainable Transport - shifting to less polluting forms of transport, and cleaner transport technologies
 - Water Management - managing and conserving water, and minimising pollution
 - Social
 - Health - goods and services that help people live longer, healthier lives
 - Knowledge - supplying educational goods

and services

- Quality of Life - goods and services that promote sustainable lifestyles among all age groups
 - Safety - minimising the risk of safety incidents at work, at home and in the community
 - Social Property & Finance - providing property for social benefit, access to housing, regeneration, and better and wider access to financial services
- This fund also evaluates companies on their corporate responsibility practices, assessing them on a range of generic as well as sector specific CR issues which falling within four broad categories:
- Corporate Standards e.g.
- Corporate governance policies and performance
 - Ethical business policies and performance
- Workplace e.g.
- Employee involvement and relations
 - Equal opportunities and diversity
 - Health and safety policies and performance
- Social e.g.
- Human rights in business operations and supply chains
 - Access to essential goods
 - Community impacts
- Environmental e.g.
- Environmental policies, management systems and disclosure
 - Management of climate change, pollution, resource use and biodiversity

Negative Screening

Impact on people:

- Alcohol
- Armaments
- Gambling
- Irresponsible marketing
- Oppressive regimes
- Pornography
- Tobacco
- Chemicals
- Greenhouse gases
- Mining
- Nuclear power
- Ozone layer
- Road building
- Tropical hardwood
- Water pollution
- Animal testing
- Fur
- Genetic engineering
- Meat and dairy production

Divestment Policy

A stock can be sold from the portfolio for either ethical or fundamental reasons. Ethical criteria: if it is discovered that a company breaches any of the ethical exclusion criteria set out in the fund due to an acquisition or new business area it will be sold from the fund. Also, if a company changes its approach to corporate responsibility which the Global Equities team believes is significantly detrimental to the investment case the stock will also be sold from the fund.

BREAKDOWN

FUND SIZE

£262.8M (12/12)

CHARGES

INITIAL CHARGE 4.50%
 ANNUAL CHARGE 1.50%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£25

TOP HOLDINGS

1	SCHNEIDER ELECTRIC
2	PENTAIR INC
3	MEDNAX
4	CONTINENTAL AG
5	LKQ CORP
6	SMITH (DS)
7	QUANTA SERVICES INC
8	TRIMBLE NAVIGATION
9	DAVITA HEALTHCARE INC
10	REGAL BELOIT CORP

ASSET ALLOCATION

EQUITIES 90-100%
 BONDS
 CASH 0-10%

SECTOR WEIGHTING

UTILITIES 2.20%
 BASIC MATERIALS 3.60%
 INFORMATION TECHNOLOGY 13.00%
 HEALTHCARE 15.80%
 CONSUMER GOODS 16.30%
 INDUSTRIALS 44.30%

HENDERSON GLOBAL CARE MANAGED FUND BOND FUND

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

FUND | POLICY

FUND OVERVIEW

The Henderson Global Care Managed Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund invests in a mix of assets including Global and UK equities and fixed interest stocks. Investments are selected according to the fund's social, ethical and environmental criteria which incorporates positive thematic selection, engagement and ethical exclusion. The fund takes a thematic approach, investing in best of class companies within 10 sustainability themes, this accounts for approximately 30-50% of the portfolio.

The rest of the portfolio seeks to invest in companies in traditional sectors, who demonstrate responsible and progressive practices on corporate responsibility (CR) matters such as business standards, employees, community and the environment. Companies are evaluated and rated in terms of their CR management and performance, and depending on their activities, size and geography, a decision is made as to whether they are acceptable for investment. Engagement is carried out to enhance investment decision making and influence companies to improve practice. The positive and negative screening process considers companies against three different categories: impacts on people, impact on the environment and impact on animals. Each category has a set of sub-categories. The Fund also applies a 'best in sector' approach to help its stock selection process.

charitable giving and fundraising

- Corporate governance - companies which demonstrate accountability to their investors
- Education and training - companies supplying education or training services to enhance the quality of life and opportunity in the workplace
- Employee relations - companies with good industrial relations records and policies that include, for example, measures to encourage employee participation, support for women and minorities, and Employee Share

Engagement

The investment team, along with Henderson's Corporate Governance team, engages with each company to fully understand and evaluate the company's corporate responsibility, its business standards, workplace and social impact, as well as corporate stewardship. As part of the team's detailed fundamental research each new investment has a 10-point checklist which covers areas such as the quality of the management and business standards to assess the return potential of the investment. All companies assessed for inclusion in the Fund must demonstrate acceptable management of their corporate responsibility. Rising expectations of business conduct from regulators, customers, employees and society at large, are making CR of strategic importance for modern management. Henderson's evaluation provides a rigorous way of understanding

performance in these areas, revealing value or risk often ignored by conventional investors. A structured process is used for evaluating company practices in four main CR "clusters", which each cover a range of environmental, social and governance (ESG) matters. These clusters are business standards, environment, stewardship and workplace and social. Henderson has developed a CR analysis framework containing core and sector-specific issues against which corporate practices are measured. Each stock is scored within the four clusters and labelled as: leading, integrating, developing, reacting or resisting. Additionally, flags highlighting bribery, human rights and supply chain concerns are also automatically generated and highlight where further investigation might be needed. In assessing the company's management of a specific ESG issue, the team evaluates: its transparency and reporting on the matter; the extent and quality of the policies and systems in place; and how the company actually performs in terms of achieving its commitments on the specific CR issue. The investment team uses a variety of resources to conduct the CR analysis. These include:

- ESG research from organisations such as EIRiS, Innovest, ISS/Risk Metrics, and Trucost
- Relevant company literature
- News-flow information from organisations such as Factiva, as well as free news-flow services

COMPANY INFO

FUND PROVIDER: Henderson Global Investors

FUND MANAGER: Nick Anderson, Andrew Jones

WEBSITE: www.henderson.com/sri

PHONE: 020 7818 1818

FUND TYPE: OEIC

SECTOR: Balanced Managed

LAUNCH DATE: March 1996

INVESTMENT APPROACH

Positive Screening

The fund seeks to invest in companies that positively contribute to the following:

Impacts on people:

- Community involvement - companies active in the community with programmes that may include staff secondment, support of Business in the Community, the Per Cent Club or

BREAKDOWN

FUND SIZE

£163.7 (01/12)

CHARGES

INITIAL CHARGE 4.50%

ANNUAL CHARGE 1.50%

EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£25

TOP HOLDINGS

1	HSBC
2	GLAXOSMITHKLINE
3	VODAFONE GROUP
4	SCHNEIDER ELECTRIC
5	MEDNAX INC

6	LEGAL & GENERAL GROUP
7	QUANTA SERVICES INC
8	LKQ CORP
9	CONTINENTAL AG
10	TREASURY 4% GILT

7/09/2016

ASSET ALLOCATION

EQUITIES	77.4%
BONDS	20.1
CASH	3.5%

SECTOR WEIGHTING

TELECOMMUNICATIONS	2.40%
BASIC MATERIALS	2.50%
UTILITIES	3.70%
CONSUMER GOODS	5.30%
CONSUMER SERVICES	7.80%
HEALTHCARE	9.80%
FINANCIALS	12.20%
FIXED INTEREST	17.80%
INDUSTRIALS	28.20%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

HENDERSON GLOBAL CARE UK INCOME FUND

POLICY



FUND

FUND OVERVIEW

The Henderson Global Care UK Income Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund invests in a mix of assets including UK equities and fixed interest stocks. Investments are selected according to the fund's social, ethical and environmental criteria which incorporates positive thematic selection, engagement and ethical exclusion. The Fund takes a thematic approach, investing in best of class companies within 10 sustainability themes, this accounts for approximately 20-40% of the portfolio. The rest of the portfolio seeks to invest in companies in traditional sectors, who are demonstrate responsible and progressive practices on corporate responsibility matters such as business standards, employees, community and the environment. Companies are evaluated and rated in terms of their CR management and performance, and depending on their activities, size and geography, a decision is made as to whether they are acceptable for investment. Engagement is carried out to enhance investment decision making and influence companies to improve practice. The positive and negative screening process considers companies against three different categories: impacts on people, impact on the environment and impact on animals. Each category has a set of sub-categories. The fund also applies a 'best in sector' approach to help its stock selection process

COMPANY INFO

FUND PROVIDER: Henderson Global Investors
FUND MANAGER: Andrew Jones
WEBSITE: www.henderson.com/sri
PHONE: 020 7818 1818
FUND TYPE: OEIC
SECTOR: UK Equity Income
LAUNCH DATE: July 1995

INVESTMENT APPROACH

Positive Screening

The fund seeks to invest in companies that positively contribute to the following:
 Impacts on people:

- Community involvement - companies active in the community with programmes that may include staff secondment, support of Business in the Community, the Per Cent Club or charitable giving and fundraising

- Corporate governance - companies which demonstrate accountability to their investors
- Education and training - companies supplying education or training services to enhance the quality of life and opportunity in the workplace
- Employee relations - companies with good industrial relations records and policies that include, for example, measures to encourage employee participation, support for women and minorities, and Employee Share

Engagement

The investment team, along with Henderson's Corporate Governance team, engages with each company to fully understand and evaluate the company's corporate responsibility, its business standards, workplace and social impact, as well as corporate stewardship. As part of the team's detailed fundamental research each new investment has a 10-point checklist which covers areas such as the quality of the management and business standards to assess the return potential of the investment. All companies assessed for inclusion in the Fund must demonstrate acceptable management of their corporate responsibility. Rising expectations of business conduct from regulators, customers, employees and society at large, are making CR of strategic importance for modern management. Henderson's evaluation provides a rigorous way of understanding performance in these areas, revealing value or risk often ignored by conventional investors. A structured process is used for evaluating company practices in four main CR "clusters", which each cover a range of environmental, social and governance (ESG) matters. These clusters are business standards, environment, stewardship and workplace and social. Henderson has developed a CR analysis framework containing core and sector-specific issues against which corporate practices are measured. Each stock is scored within the four clusters and labelled as: leading, integrating, developing, reacting or resisting. Additionally, flags highlighting bribery, human rights and supply chain concerns are also automatically generated and highlight where further investigation might be needed. In assessing the company's management of a specific ESG issue, the team evaluates: its transparency and reporting on the matter; the extent and quality of the policies and systems in place; and how the company actually performs in terms of

achieving its commitments on the specific CR issue The investment team uses a variety of resources to conduct the CR analysis. These include:

- ESG research from organisations such as EIRiS, Innovest, ISS/Risk Metrics, and Trucost
- Relevant company literature
- News-flow information from organisations such as Factiva, as well as free news-flow services

BREAKDOWN

FUND SIZE

£83.1M (01/13)

CHARGES

INITIAL CHARGE 4.50%
 ANNUAL CHARGE 1.50%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£25

TOP HOLDINGS

- 1 HSBC
- 2 GLAXOSMITHKLINE
- 3 VODAFONE GROUP
- 4 SSE PLC
- 5 BT GROUP
- 6 PRUDENTIAL
- 7 BG GROUP
- 8 LEGAL & GENERAL
- 9 SMITH (DS)
- 10 REED ELSEVIER

ASSET ALLOCATION

EQUITIES 99.5%
 BONDS
 CASH 0.5%

SECTOR WEIGHTING

CASH 0.00%
 TECHNOLOGY 2.10%
 CONSUMER GOODS 2.60%
 BASIC MATERIALS 3.00%
 OIL & GAS 3.10%
 TELECOMMUNICATIONS 7.40%
 UTILITIES 9.00%
 HEALTHCARE 10.10%
 CONSUMER SERVICES 11.20%
 INDUSTRIALS 21.30%
 FINANCIALS 29.70%

HSBC AMANAH GLOBAL EQUITY INDEX FUND

FUND	POLICY
	Alcohol ✓
	Animal Testing(Pharma/Medical) ✓
	Animal Testing(Cosmetics) ✓
	Climate Change ✓
	Environment ✓
	Equal Opportunities ✓
	Gambling ✓
	Genetic Engineering ✓
	Human Rights ✓
	Intensive Farming ✓
	Military/Armaments ✓
	Non-Sustainable Timber ✓
	Nuclear Power ✓
	Pornography ✓
	Positive Business Focus ✓
	Shariah Law ✓
	Tabacco ✓

FUND OVERVIEW

The HSBC Amanah Global Equity Index Fund invests in a diversified portfolio of equities listed worldwide in a manner that is consistent with the principles of the Shariah.

The fund benchmarks itself against the Dow Jones Islamic Titans 100 Index.

COMPANY INFO

FUND PROVIDER: HSBC

Luxembourg

FUND MANAGER: Harvey Sidhu

WEBSITE: <http://www.assetmanagement.hsbc.com/uk/globalfunds/>

EMAIL: gifadvisor.services@hsbc.com

PHONE: 020 7992 4172 (UK

Investors)

Fund Type: SICAV

SECTOR: Global Equities

LAUNCH DATE: December 2004

INVESTMENT APPROACH

Positive Screening

The fund does not apply positive screens when selecting investments.

Negative Screening

The fund excludes companies that are not Shariah compliant.

Voting

Not found or supplied.

Engagement

Not found or supplied.

Research

Not found or supplied.

Divestment Policy

Not found or supplied.

BREAKDOWN

FUND SIZE

£38.5M (12/09)

CHARGES

INITIAL CHARGE 5.25%

ANNUAL CHARGE 0.75%

EXIT FREE NO

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	EXXON MOBIL CORP
2	MICROSOFT CORP
3	PROCTOR & GAMBLE CO
4	JOHNSON & JOHNSON
5	INTERNATIONAL BUSINESS MACHINES CORP.
6	BP
7	CHEVRON
8	CISCO SYSTEMS
9	PFIZER
10	GOOGLE INC. A

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

UTILITIES	0.46%
TELECOMMUNICATIONS	1.76%
CASH & OTHER	5.05%
CONSUMER SERVICES	5.30%
BASIC MATERIALS	6.76%
INDUSTRIALS	7.30%
CONSUMER GOODS	8.05%
OIL & GAS	19.78%
HEALTHCARE	20.80%
TECHNOLOGY	24.74%

IFSL IMPAX ENVIRONMENTAL LEADERS FUND

POLICY

FUND

FUND OVERVIEW

The IFSL Impax Environmental Leaders Fund is open to retail investors as an OEIC (Open-Ended Investment Company). This thematic fund focuses on companies with interests in the following areas:

- Alternative energy and energy efficiency
- Water treatment and pollution control
- Waste technologies and resource management

These companies must derive at least 20% of their revenues or profits from, or have at least 20% of their capital invested in, the environmental sector.

COMPANY INFO

FUND PROVIDER: Impax Group plc
FUND MANAGER: Bruce Jenkyn Jones and Simon Gottelier
WEBSITE: <http://www.impax.co.uk/>
EMAIL: info@impax.co.uk
FUND TYPE: OEIC
SECTOR: Specialist
LAUNCH DATE: March 2008

INVESTMENT APPROACH

Positive Screening

This fund does not apply positive or negative screens in its investment process but rather is a thematic fund which seeks to invest in environment and alternative energy-focussed companies.

Negative Screening

This fund does not apply positive or negative screens in its investment process but rather is a thematic fund which seeks to invest in environment and alternative energy-focussed companies.

Voting

The fund does not have a formal voting policy.

Engagement

The fund does not have a formal engagement policy. However, it will engage on environmental issues – usually with UK companies that are well known to fund managers.

Research

Research is conducted both in-house and by a number of external agencies. The fund is in the process of introducing Global Investment Performance Standards (GIPS) (<http://www.gipsstandards.org/>), standards so its research process would be reviewed as part of the company's whole investment process under the GIPS framework at least annually.

Divestment Policy

None

BREAKDOWN

FUND SIZE

£6.4M (02/10)

CHARGES

ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£NONE
ISA	£1000	£NONE
LIFE ASSURANCE	£1000	£NONE

TOP HOLDINGS

- 1 3M (GENERAL ENVIRONMENTAL, US)
- 2 MASTEC (POWER NETWORK EFFICIENCY, US)
- 3 VESTAS (WIND TURBINE MANUFACTURER, DENMARK)
- 4 SHIMADZU (ENVIRONMENTAL TESTING, JAPAN)
- 5 VEOLIA (WATER UTILITY & WASTE MANAGEMENT, FRANCE)
- 6 PALL CORP (WATER TREATMENT EQUIPMENT, US)
- 7 CAMPBELL BROTHERS (ENVIRONMENTAL TESTING, AUSTRALIA)
- 8 CLEAN HARBORS (HAZARDOUS WASTE MANAGEMENT, US)
- 9 EDP RENOVAVEIS (RENEWABLE ENERGY DEVELOPERS, PORTUGAL)
- 10 OCI (SOLAR ENERGY GENERATION EQUIPMENT, SOUTH KOREA)

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

IM WHEB SUSTAINABILITY FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND | POLICY



FUND OVERVIEW

The IM WHEB Sustainability Fund is open to retail investors as a unit trust. The fund invests in equities and cash. Investments are selected on a thematic basis, investing exclusively in companies that have a minimum of 30% of their total revenues from activities in climate change, water resource shortages and demographics. The fund does not use any negative screening, voting or engagement policies. Investments are selected by in-house research and then checked for good corporate governance. A quarterly investment committee subsequently checks the integrity of the investment holdings.

COMPANY INFO

FUND PROVIDER: WHEB Asset Management
FUND MANAGER: Clare Brook & Nicola Donnelly
WEBSITE: <http://www.whebam.com/>
EMAIL: clare@whebam.com
PHONE: 020 3219 3411
FUND TYPE: UK OEIC
SECTOR: Global Growth
 Launch Date: 08/06/2009

INVESTMENT APPROACH

Positive Screening

The fund invests in companies providing solutions to the following three global issues:

- Climate change
 - Water resource shortages and
 - Demographics (i.e. how to provide for an ageing population).
- A company in which the fund invests must derive a minimum of 30% of its total revenues from activities in these three themes.

The fund's portfolio companies will be checked for good corporate governance, as part of the due diligence process and background checks. The fund

has quarterly investment committee meetings, and one of the key items on the agenda is for the members of the committee to double check the integrity of the holdings.

Negative Screening

The fund does not employ negative screens.

Voting

The fund does not have any specific voting policies.

Engagement

The fund does not have any specific engagement policies. The fund invests in companies which are solution providers to major issues and engagement is not part of its policy.

Research

Research is conducted in-house by the investment team. The analyst uses the following sources for research:

- Bloomberg and company

websites for company data

- Company meetings and conferences for company information and view on management
- Broker notes to obtain an idea of market consensus
- WHEB Industrial Advisory Committee panel of experts who specialise in the sub-sectors and have on the ground company knowledge
- WHEB Ventures Research Team who research similar sub-sectors and contribute to sub-sector growth estimates

Divestment Policy

The fund removes companies from its universe if they fail to meet the three basic criteria: i.e. if their market capitalisation is less than £200m, if less than 30% of revenues are from the fund's themes or if the quality of the company has deteriorated to the extent where the managers do not consider it a prospective investment.

BREAKDOWN

FUND SIZE

£32 MILLION (MARCH 2011)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£3000	ENONE
ISA	£3000	ENONE

TOP HOLDINGS

1 AMERISOURCEBERGEN CORP

2	VEOLIA ENVIRONNEMENT
3	HYFLUX
4	SOUND GLOBAL
5	ROCHE HOLDINGS
6	JOHNSON CONTROLS
7	COMPAGNIE DE SAINT-GOBAIN
8	PALL CORP
9	ITRON
10	SMITH & NEPHEW

ASSET ALLOCATION

EQUITIES 96
 BONDS 0
 CASH 4

SECTOR WEIGHTING

CLIMATE CHANGE 28.00%
 WATER 32.00%
 DEMOGRAPHICS 40.00%

**IMPAX ENVIRONMENTAL MARKETS
 (IRELAND) FUND**

POLICY

FUND



FUND OVERVIEW

The Impax Environmental Markets (Ireland) Fund is open to retail investors as an OEIC (Open-Ended Investment Company).

Investments are made predominantly in quoted companies which provide, utilize, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management.

COMPANY INFO

FUND PROVIDER: Impax Asset Management Ltd
FUND MANAGER: Bruce Jenkyn Jones
WEBSITE: <http://www.impax.co.uk/>
EMAIL: info@impax.co.uk
 Fund Type: OEIC
SECTOR: Specialist
LAUNCH DATE: DECEMBER 2004

INVESTMENT APPROACH

Positive Screening

The fund invests in companies involved in the following areas:

- Alternative energy
- Energy efficiency
- Water treatment
- Pollution control
- Waste technology
- Resource management

More than 50% of a company's business has to be in environmental markets in order to qualify for inclusion in this fund's investment universe.

Negative Screening

The fund does not apply negative screens.

Voting

The fund does not have formal policies on engagement and voting.

Engagement

The fund does not have formal policies on engagement and voting.

Research

Research for the fund is conducted in-house.

Divestment Policy

Information not available.

BREAKDOWN

FUND SIZE

£213M (02/10)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£1000	£NONE

TOP HOLDINGS

- 1 CLEAN HARBORS (HAZARDOUS WASTE, US)
- 2 PALL CORP (WATER TREATMENT EQUIPMENT)
- 3 ITRON (AUTOMATED METER READING)
- 4 CHINA EVERBRIGHT (VALUE ADDED WASTE PROCESSING)
- 5 LKQ CORP (VALUE ADDED WASTE PROCESSING)
- 6 NIBE (BUILDINGS ENERGY EFFICIENCY)
- 7 REGAL BELOIT (INDUSTRIAL ENERGY EFFICIENCY)PENTAIR (WATER TREATMENT, US)
- 8 TRANSPACIFIC (GENERAL WASTE MANAGEMENT)
- 9 EDP RENOVAVEIS (RENEWABLE ENERGY DEVELOPERS)
- 10 CHLORIDE GROUP (POWER NETWORK EFFICIENCY)

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

HEALTHCARE	1.90%	
CONSUMER DISCRETIONARY		3.70%
MATERIALS	7.70%	
UTILITIES	8.40%	
INFORMATION TECHNOLOGY		10.30%
INDUSTRIALS	64.80%	

IMPAX ENVIRONMENTAL MARKETS PLC

FUND

POLICY

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco



FUND OVERVIEW

The Impax Environmental Markets Investment Trust is open to retail investors as an Investment Trust.

Investments are made predominantly in quoted companies which provide, utilize, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management.

COMPANY INFO

FUND PROVIDER: Impax Asset Management Ltd

FUND MANAGER: Bruce Jenkyn Jones

WEBSITE: <http://www.impax.co.uk/>

EMAIL: info@impax.co.uk

FUND TYPE: Investment Trust

SECTOR: Specialist

LAUNCH DATE: February 2002

INVESTMENT APPROACH

Positive Screening

The fund invests in companies involved in the following areas:

- Alternative energy
- Energy efficiency
- Water treatment
- Pollution control
- Waste technology
- Resource management

More than 50% of a company's business has to be in environmental markets in order to qualify for inclusion in this fund's investment universe.

Negative Screening

The fund does not apply negative screens.

Voting

The fund does not have formal policies on engagement and voting.

Engagement

The fund does not have formal policies on engagement and voting.

Research

Research for the fund is conducted in-house.

Divestment Policy

Information not available.

BREAKDOWN

FUND SIZE

£386.3M (02/10)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

- 1 CLEAN HARBORS (HAZARDOUS WASTE)
- 2 ITRON (AUTOMATED METER READING)
- 3 ORMAT (GEOTHERMAL)
- 4 CHLORIDE GROUP (POWER NETWORK EFFICIENCY)
- 5 NIBE (BUILDINGS ENERGY EFFICIENCY)
- 6 LKQ (VALUE ADDED WASTE PROCESSING)
- 7 HORIBA (ENVIRONMENTAL TESTING)
- 8 CHINA EVERBRIGHT (VALUE ADDED WASTE PROCESSING)
- 9 PALL CORP (WATER TREATMENT EQUIPMENT)
- 10 VESTAS (WIND POWER GENERATION EQUIPMENT, DENMARK)

ASSET ALLOCATION

EQUITIES 97%
BONDS
CASH 3%

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tabacco

JUPITER ECOLOGY FUND

POLICY

FUND

FUND OVERVIEW

The Jupiter Ecology Fund is open to retail investors as a Unit Trust with an ISA wrapper and as a personal pension plan.

The fund takes a thematic approach, investing in companies that provide solutions to environmental and social problems.

Approximately 85% of the portfolio is invested in these companies. The fund uses both negative and positive screening criteria to assess companies. The Jupiter Socially Responsible Investment (SRI) and Governance Team discuss companies on a case by case basis and decide how other positive and negative factors should be balanced. A 'best in sector' approach is also applied to the stock selection process.

Only when a company's financial prospects and ethical/environmental performance have been approved by the Jupiter SRI and Governance Team will the fund manager consider investing. The Jupiter SRI and Governance Team is made up of the Green and SRI Research Team and the Corporate Governance Team.

COMPANY INFO

FUND PROVIDER: Jupiter Unit Trust Managers

FUND MANAGER: Charlie Thomas

WEBSITE: <http://www.jupiteronline.co.uk/>

EMAIL: brokerdesk@jupiter-group.co.uk

PHONE: 020 7314 7699

FUND TYPE: Unit Trust

SECTOR: Global Growth

LAUNCH DATE: April 1998

INVESTMENT APPROACH

Positive Screening

The Jupiter Ecology Fund identifies six themes that provide solutions to some of society's biggest environmental and social problems. These themes make up approximately 95% of the portfolio, and are:

- Clean energy
- Green transport
- Sustainable living
- Water management
- Waste management
- Environmental services

The remaining part of the fund's portfolio is invested in companies that are seeking to minimise the environmental and social impacts of their processes. These companies

are analysed under the following headings:

- Leading company assessment - companies that demonstrate leading practice amongst their industry peers in terms of policies, processes or performance in the areas of corporate responsibility and are demonstrating a commitment to managing their impacts and reporting on progress
- Limited impact company assessment - companies that have low environmental impacts and manage these appropriately using a 'light touch' approach
- Small company assessment - companies whose management have a commitment to improve and can demonstrate that key social and environmental risks are managed well

Negative Screening

The fund will avoid investment in companies that derive more than 10% of their turnover from the following activities:

- Armaments
- Alcoholic drinks
- Tobacco
- Pornography
- Nuclear power
- Gambling

The fund also avoids companies that conduct or commission animal testing for cosmetic or toiletry purposes. A company involved in animal testing on other products, and their ingredients, will only be suitable for investment if it has made a substantial commitment to minimise animal testing, and in other respects makes an outstanding contribution to sustainable development. The fund also pays particular attention to issues such as sustainable sourcing of food and biotechnologies.

Engagement

Jupiter engages with companies on behalf of its clients to promote more responsible business practice on environmental, social and governance issues. Engagement is carried out with companies in which Jupiter has a meaningful shareholding. If one engagement strategy appears to be unsuccessful, Jupiter would review that strategy and adopt an alternative strategy. For example, it may seek to engage with another member of the company management team, or possibly collaborate with other investors, support a shareholder resolution or, as a last resort divest.

Research

Research is conducted by the Green & SRI Research Team. There is also scope for stakeholder involvement. Stocks are re-evaluated every two years to ensure they still fall within one of the six green investment themes and/or meet the definitions of 'good governance'. The research process is reviewed and modified on an ad hoc basis as deemed necessary by the head of SRI and the research manager.

BREAKDOWN

FUND SIZE

£344M (04/10)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.50%

EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	CRANSWICK
2	UNITED NATURAL FOODS
3	FIRSTGROUP
4	REPUBLIC SERVICES
5	VESTAS WIND SYSTEMS
6	ITRON
7	STANTEC
8	EAST JAPAN RAILWAY
9	YAMATAKE CORPORATION
10	REGAL BELOIT

ASSET ALLOCATION

EQUITIES 86.27%

BONDS 1.28%

CASH 12.45%

SECTOR WEIGHTING

TECHNOLOGY	1.90%
HEALTHCARE	2.89%
OIL & GAS	3.15%
BASIC MATERIALS	4.18%
UTILITIES	7.36%
CONSUMER GOODS	7.87%
CONSUMER SERVICES	13.40%
INDUSTRIALS	45.53%

JUPITER GREEN INVESTMENT TRUST PLC

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

FUND

POLICY

FUND OVERVIEW

The Jupiter Global Green Investment Trust is available to retail investors as an Investment Trust with an ISA wrapper and as a personal pension.

The fund takes a thematic approach to investments, with no exclusion criteria. It uses investment themes to identify companies around the world which have a significant focus on environmental solutions, such as clean energy, green transport, sustainable living, water management, waste management and environmental services (see Investment Approach).

COMPANY INFO

FUND PROVIDER: Jupiter Asset Management

FUND MANAGER: Charlie Thomas

WEBSITE: <http://www.jupiteronline.co.uk/>

EMAIL: brokerdesk@jupiter-group.co.uk

PHONE: 020 7314 7699

FUND TYPE: Investment Trust

SECTOR: Not Supplied

LAUNCH DATE: June 2006

INVESTMENT APPROACH

Positive Screening

The fund aims to invest globally in companies which have a focus on environmental solutions. To achieve this, the Trust's policy is to focus on the following six green investment themes:

- Clean energy - stand alone power and back-up systems based on wind, solar, flywheels, batteries and fuel cells; biofuels; insulation materials; energy efficiency technologies
- Green transport - integrated public transport systems; vehicle emissions and energy efficiency control technologies
- Sustainable living - healthy lifestyle sector including organic foods, complementary medicines and healthcare
- Water management - water and wastewater services including sewerage and treatment infrastructure; new technology-based solutions such as membranes and UV disinfection
- Waste management - waste reduction and associated technologies; recycling and resource management; recycled materials
- Environmental services - companies directly benefiting from increased environmental legislation, including environmental consultancies and providers of safety

equipment

Negative Screening

The fund does not use any negative screening criteria.

Voting

The resolutions proposed at each meeting are analysed by the Corporate Governance Team (CG Team) against Jupiter's policy and any non-compliance with best practice or controversial items (including investment issues) are discussed with the relevant fund managers prior to voting. Jupiter will vote against management if the explanation or assurance from the company is deemed to be inadequate or not in the best interests of shareholders. Alternatively it may cast an abstaining vote to register a reservation on an issue without having to vote against a resolution.

The Association of Investment Companies (AIC), together with relevant industry guidance providers are also considered when assessing the corporate governance of companies. The Association of British Insurers' (ABI) institutional voting information service is used to assist Jupiter in assessing the corporate governance of companies, it does not vote uniformly in accordance with their recommendations and will vote contrary where appropriate.

Details of voting activity are disclosed on Jupiter's website.

Engagement

Jupiter engages with companies on behalf of its clients to promote more responsible business practice on environmental, social and governance issues. Engagement is carried out with companies in which Jupiter has a meaningful shareholding.

If one engagement strategy appears to be unsuccessful, Jupiter would review that strategy and adopt an alternative strategy. For example, it may seek to engage with another member of the company management team, or possibly collaborate with other investors, support a shareholder resolution or, as a last resort divest.

Research

Research is conducted by the Green & SRI Research Team. There is also scope for stakeholder involvement. Stocks are re-evaluated every two years to ensure they still fall within one of the six green investment themes.

The research process is reviewed and modified on an ad hoc basis as deemed necessary by the head of SRI.

Divestment Policy

Stocks held within the fund are re-evaluated every two years to ensure they still fall within one of the six green investment themes and/or meet the definitions of a 'good governance' company. If they no longer meet these criteria, Jupiter will divest.

BREAKDOWN

FUND SIZE

£43M (04/10)

CHARGES

ANNUAL CHARGE 0.85%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
ISA	£500	£50

TOP HOLDINGS

- 1 CRANSWICK
- 2 TELVENT

- 3 AMERICAN SUPERCONDUCTOR
- 4 FIRST SOLAR
- 5 FIRSTGROUP
- 6 PURE TECHNOLOGIES
- 7 VESTAS WIND SYSTEMS
- 8 NOVOZYMES
- 9 HORSEHEAD
- 10 SIMS METAL MANAGEMENT

ASSET ALLOCATION

EQUITIES 95.90
BONDS 1.10
CASH 3.00

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tobacco

JUPITER RESPONSIBLE INCOME FUND

POLICY

FUND



FUND OVERVIEW

The Jupiter Environmental Income Fund is available to retail investors as Unit Trust with an ISA wrapper and as a personal pension plan. The fund invests primarily in UK companies that are actively managing their environmental and social impacts with good corporate governance. Only when a company's ethical and environmental performance has been approved by the Jupiter Sustainable Investment and Governance Team will the fund manager consider investing. The fund uses both negative and positive screening criteria to assess companies. The Jupiter Sustainable Investment and Governance Team discuss companies on a case by case basis and decide how other positive and negative factors should be balanced.

COMPANY INFO

FUND PROVIDER: Jupiter Unit Trust Managers

FUND MANAGER: Chris Watt

WEBSITE: <http://www.jupiteronline.com/>

EMAIL: brokerdesk@jupiter-group.co.uk

PHONE: 020 7314 7699

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: November 1999

INVESTMENT APPROACH

Positive Screening

The fund invests in companies that are seeking to minimise the environmental and social impacts of their processes. These companies are analysed under the following headings:

- Leading company assessment - companies that demonstrate leading practice amongst their industry peers in terms of policies, processes or performance in the areas of corporate responsibility and are demonstrating a commitment to managing their impacts and reporting on progress
- High impact companies - this includes companies operating in sectors with potentially high environmental and social impacts, such as the resources sector, which includes mining and oil & gas businesses. For inclusion in the Fund, these companies in particular are required to demonstrate outstanding practices in the areas mentioned above relative not only to their peer group but across all sectors. Where appropriate, emphasis is placed on engagement with high impact companies on such issues prior to

taking a holding. Resource sector companies are also considered favourably if a significant part of their business is explicitly involved in providing environmental solutions.

- Limited impact company assessment - companies that have low environmental impacts and manage these appropriately.
- Small company assessment - companies whose management have a commitment to improve environmental performance and can demonstrate that key social and environmental risks are managed well.
- Continuous improvers - these companies have not yet reached leading company status but are typically working towards continuous improvement in policies, processes or performance in the areas of Corporate Responsibility and are demonstrating a commitment to managing their impacts and reporting on progress.

In addition, the fund invests in companies that are providing solutions to environmental and social problems.

Negative Screening

The fund will avoid investment in companies that derive more than 10% of their turnover from the following activities:

- Armaments
- Tobacco
- Nuclear power

The fund also avoids companies that conduct or commission animal testing for cosmetic or toiletry purposes. A company involved in animal testing on other products, and their ingredients, will only be suitable for investment if it has made a substantial commitment to minimise animal testing, and in other respects makes an outstanding contribution to sustainable development.

Engagement

Jupiter engages with companies on behalf of its clients to promote more responsible business practice on environmental, social and governance issues. Engagement is carried out with companies in which Jupiter has a meaningful shareholding. If one engagement strategy appears to be unsuccessful, Jupiter would review that strategy and adopt an alternative strategy. For example, it may seek to engage with another member of the company management team, or possibly collaborate with other investors, support a shareholder resolution or, as a last resort divest.

Divestment Policy

Stocks held within the fund are re-evaluated every two years to ensure they still fall within one of the six green investment themes and/or meet the definitions of a 'good governance' company. If they no longer meet these criteria, Jupiter will divest.

BREAKDOWN

FUND SIZE

£43M (04/10)

CHARGES

INITIAL CHARGE 5.25%
ANNUAL CHARGE 1.50%
EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	GLAXOSMITHKLINE
2	BG
3	VODAFONE
4	HSBC
5	ASTRAZENECA
6	MICRO FOCUS INTERNATIONAL
7	BARCLAYS
8	PEARSON
9	COMPASS
10	CENTRICA

ASSET ALLOCATION

EQUITIES 97.5%
BONDS 2.04%
CASH 0.46%

SECTOR WEIGHTING

BASIC MATERIALS	0.96%
CONSUMER GOODS	3.52%
OIL & GAS	5.96%
UTILITIES	6.55%
TELECOMMUNICATIONS	6.77%
TECHNOLOGY	8.56%
HEALTHCARE	11.70%
CONSUMER SERVICES	15.97%
INDUSTRIALS	16.77%
FINANCIALS	20.73%

KAMES ETHICAL CAUTIOUS MANAGED FUND

FUND

POLICY	Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓			✓

FUND OVERVIEW

The Kames Ethical Cautious Managed Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Investments are chosen against negative criteria which seek to represent current social, environmental and ethical concerns including animal welfare, arms manufacture, nuclear power, genetic engineering, oppressive regimes and the environment (see Investment Approach for more details). The fund's ethical investment policy and criteria are developed by its in-house corporate governance and SRI department and policy changes are reviewed and approved by the Kames Capital Investment Management Committee. The fund seeks to engage with companies it invests in on SRI issues and exercises its voting rights on corporate and shareholder issues.

COMPANY INFO

FUND PROVIDER: Kames Capital
FUND MANAGER: Audrey Ryan
WEBSITE: <http://www.kamescapital.com/>
EMAIL: investorhelp@abetterway.co.uk
PHONE: 0800 454422
FUND TYPE: OEIC
SECTOR: Cautious Managed
LAUNCH DATE: March 2007

INVESTMENT APPROACH

Positive Screening

The fund does not apply positive screens in its investment process.

Negative Screening

The fund will not invest in companies that:

- Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals
 - Have any involvement in intensive farming
 - Operate abattoirs or slaughterhouse facilities
 - Are producers or retailers of meat, poultry, fish or dairy products or slaughterhouse by-products
- Military:**
- Manufacture armaments, nuclear weapons or associated strategic products
- Nuclear Power:**
- Provide critical services to, or own or operate, nuclear facilities

Environment:

- Are involved in activities which are commonly held to be environmentally unsound – specifically manufacturers of PVC, Ozone Depleting Chemicals and hazardous pesticides
- Are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change

Political Donations:

- Have made political donations of more than £25,000 in the last year

Genetic Engineering:

- Have patented genes

Gambling:

- Have investments in betting shops, casinos or amusement arcades accounting for more than 10% of their total business

Alcohol:

- Derive more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks

Tobacco:

- Derive more than 10% of their business from the growing, processing or sale of tobacco products

Pornography:

- Provide adult entertainment services

Banks:

- Are corporate or international banks with exposure to large corporate or Third World debt

Oppressive Regimes:

- Operate in countries with poor human rights records, and which have no established management policies on human rights issues

Voting

Kames Capital exercises its voting rights over the shares that it invests in, following the guidelines laid down by the Combined Code's principles of good governance and code of best practice.

Voting activity is disclosed on Kames Capital's website.

Engagement

Kames Capital states that as a signatory to and member of a number of initiatives and organisations working on specific environmental, social and governance issues, it aims to understand the ESG risks that companies face and engage with companies to encourage adoption of best practice.

Divestment Policy

No information provided.

BREAKDOWN

FUND SIZE

£12.3M (02/10)

CHARGES

INITIAL CHARGE 5.50%
 ANNUAL CHARGE 1.25%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

- 1 VODAFONE
- 2 BG GROUP
- 3 TULLOW OIL
- 4 CAIRN ENERGY
- 5 SOUTHERN GAS NETWORK FRN

- 6 RESEAU FERRE DE FRANCE
- 7 VICTREX
- 8 WALES AND WEST UTI
- 9 CO-OPERATIVE BANK
- 10 PRUDENTIAL

ASSET ALLOCATION

EQUITIES 49.7%
 BONDS 43.4%
 CASH 6.9%

SECTOR WEIGHTING

OTHER 0.03%
 HEALTHCARE 2.03%
 UTILITIES 2.07%
 BASIC MATERIALS 2.28%
 CONSUMER GOODS 2.49%
 TELECOMMUNICATIONS 3.03%
 TECHNOLOGY 3.76%
 CONSUMER SERVICES 5.88%
 OIL AND GAS 7.59%
 FINANCIALS 10.09%
 INDUSTRIALS 10.45%
 FIXED INCOME 43.38%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

KAMES ETHICAL CORPORATE BOND FUND

POLICY

FUND



FUND OVERVIEW

The Kames Ethical Corporate Bond is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Investments are chosen against negative criteria which seek to represent current social, environmental and ethical concerns including animal welfare, arms manufacture, nuclear power, genetic engineering, oppressive regimes and the environment (see Investment Approach for details).

The fund's ethical investment policy and criteria are developed by its in-house corporate governance and SRI department and policy changes are reviewed and approved by the Kames Capital Investment Management Committee.

The fund seeks to engage with companies it invests in on SRI issues and exercises its voting rights on corporate and shareholder issues.

COMPANY INFO

FUND PROVIDER: Kames Capital
FUND MANAGER: Philip Milburn
WEBSITE: <http://www.kamescapital.com/>
EMAIL: investorhelp@abetterway.co.uk
PHONE: 0800 454422
FUND TYPE: OEIC
SECTOR: UK Corporate Bond
LAUNCH DATE: April 2000

INVESTMENT APPROACH

Positive Screening

The fund does not apply positive screens in its investment process.

Negative Screening

The fund will not invest in companies that:

Animal Welfare:

- Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals

- Have any involvement in intensive farming
- Operate abattoirs or slaughterhouse facilities
- Are producers or retailers of meat, poultry, fish or dairy products or slaughterhouse by-products

Military:

- Manufacture armaments, nuclear weapons or associated strategic products

Nuclear Power:

- Provide critical services to, or own or operate, nuclear facilities

Environment:

- Are involved in activities which are commonly held to be environmentally unsound – specifically manufacturers of PVC, Ozone Depleting Chemicals and hazardous pesticides
- Are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change

Political Donations:

- Have made political donations of more than £25,000 in the last year

Genetic Engineering:

- Have patented genes

Gambling:

- Have investments in betting shops, casinos or amusement arcades accounting for more than 10% of their total business

Alcohol:

- Derive more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks

Tobacco:

- Derive more than 10% of their business from the growing, processing or sale of tobacco products

Pornography:

- Provide adult entertainment services

Banks:

- Are corporate or international banks with exposure to large corporate or Third World debt

Oppressive Regimes:

- Operate in countries with poor human rights records, and which have no established management policies on human rights issues

Voting

Kames Capital exercises its voting rights over the shares that it invests in, following the guidelines laid down by the Combined Code's principles of good governance and code of best practice.

Voting activity is disclosed on Kames Capital's website.

Engagement

Kames Capital states that as a signatory to and member of a number of initiatives and organisations working on specific environmental, social and governance issues, it aims to understand the ESG risks that companies face and engage with companies to encourage adoption of best practice.

Research

Research into companies is conducted both in-house and by EIRIS Ltd and the research process is reviewed every two years.

Divestment Policy

No information provided.

BREAKDOWN

FUND SIZE

£182.4M (04/10)

CHARGES

INITIAL CHARGE 4.50%
 ANNUAL CHARGE 1.00%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	LAND SEC.CAP.MKTS
2	CO-OPERATIVE BANK
3	VODAFONE
4	CUMBERNAULD FUNDING
5	RI FINANCE BONDS
6	TRAFFORD CENTRE FINANCE LTD
7	TELREAL SECURITIS
8	NATIONWIDE B/S
9	YORKSHIRE B/S
10	OLD MUTUAL PLC

ASSET ALLOCATION

EQUITIES 0
 BONDS 96.6
 CASH 3.4

SECTOR WEIGHTING

UTILITIES 1.30%
 IL NON-GOVERNMENT 1.90%
 CASH 3.40%
 TMT 3.90%
 INDUSTRIALS 4.80%
 BANKS 26.40%
 OTHER FINANCIALS 27.80%
 COLLATERISED 30.50%

KAMES ETHICAL EQUITY FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

POLICY

FUND OVERVIEW

The Kames Ethical Equity Fund is open to retail investment as an OEIC (Open-Ended Investment Company) with an ISA wrapper. Investments are chosen against negative criteria which seek to represent current social, environmental and ethical concerns including animal welfare, arms manufacture, nuclear power, genetic engineering, oppressive regimes and the environment (see Investment Approach for more details). The fund's ethical investment policy and criteria are developed by its in-house corporate governance and SRI department and policy changes are reviewed and approved by the Kames Capital Investment Management Committee. The fund seeks to engage with companies it invests in on SRI issues and exercises its voting rights on corporate and shareholder issues.

COMPANY INFO

FUND PROVIDER: Kames Capital
FUND MANAGER: Audrey Ryan
WEBSITE: <http://www.kamescapital.com/>
EMAIL: investorhelp@abetterway.co.uk
PHONE: 0800 454422
FUND TYPE: OEIC
SECTOR: UK All Companies
LAUNCH DATE: April 1989

INVESTMENT APPROACH

Positive Screening

The fund does not apply positive screens in its investment process.

Negative Screening

The fund will not invest in companies that:

Animal Welfare:

- Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals
- Have any involvement in intensive farming
- Operate abattoirs or slaughterhouse facilities
- Are producers or retailers of meat, poultry, fish or dairy products or slaughterhouse byproducts

Military:

- Manufacture armaments, nuclear weapons or associated strategic products

Nuclear Power:

- Provide critical services to, or own or operate, nuclear facilities

Environment:

- Are involved in activities which are

commonly held to be environmentally unsound – specifically manufacturers of PVC, Ozone Depleting Chemicals and hazardous pesticides

- Are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change

Political Donations:

- Have made political donations of more than £25,000 in the last year

Genetic Engineering:

- Have patented genes

Gambling:

- Have investments in betting shops, casinos or amusement arcades accounting for more than 10% of their total business

Alcohol:

- Derive more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks

Tobacco:

- Derive more than 10% of their business from the growing, processing or sale of tobacco products

Pornography:

- Provide adult entertainment services

Banks:

- Are corporate or international banks with exposure to large corporate or Third World debt

Oppressive Regimes:

- Operate in countries with poor human rights records, and which have no established management policies on human rights issues

Voting

Kames Capital exercises its voting rights over the shares that it invests in, following the guidelines laid down by the Combined Code's principles of good governance and code of best practice.

Voting activity is disclosed on Kames Capital's website.

Engagement

Kames Capital states that as a signatory to and member of a number of initiatives and organisations working on specific environmental, social and governance issues, it aims understand the ESG risks that companies face and engage with companies to encourage adoption of best practice.

Divestment Policy

No information provided.

BREAKDOWN

FUND SIZE

£202.7M (12/09)

CHARGES

INITIAL CHARGE 5.50%
 ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	VODAFONE
2	BG GROUP
3	CAIRN ENERGY
4	TULLOW OIL

5	VICTREX
6	PRUDENTIAL
7	AMLIN
8	PETROFAC
9	FIDESSA GROUP
10	SCHRODERS VTG SHS

ASSET ALLOCATION

EQUITIES 97.8
 BONDS 0
 CASH 2.2

SECTOR WEIGHTING

OTHER 0.05%
 CASH 2.24%
 HEALTHCARE 3.68%
 UTILITIES 3.88%
 CONSUMER GOODS 3.88%
 BASIC MATERIALS 4.80%
 TELECOMMUNICATIONS 6.13%
 TECHNOLOGY 7.33%
 CONSUMER SERVICES 12.07%
 OIL AND GAS 15.50%
 FINANCIALS 19.55%
 INDUSTRIALS 20.90%

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

LEGAL & GENERAL ETHICAL PENSION FUND

POLICY

FUND

FUND OVERVIEW

The Legal & General Ethical Pension Fund is available to retail investors as a free-standing AVC (Additional Voluntary Contribution Scheme).

The fund's objective is to invest in a portfolio of companies whose business conforms to a number of ethical and environmental guidelines. The pension fund invests almost 100% into the Legal & General Ethical Trust which is a passively managed fund which invests in the companies which meet the criteria listed below.

The Legal & General Ethical Trust is a negative screening fund whose criteria were originally designed by investors expressing their commonly held beliefs. These views were obtained by conducting research involving both focus groups and in-depth interviews. The fund's policy and criteria are reviewed once every four years.

- Health and safety convictions
- Human rights
- Intensive farming
- Military
- Nuclear power
- Ozone-depleting chemicals
- Pornography and adult films
- Tobacco
- Tropical hardwood
- Water pollution

Voting

This fund does not have a specific SRI voting policy. However, Legal & General vote at meetings, for which they use the Association of British Insurers' (ABI) guidelines on remuneration and SRI disclosure.

Engagement

Legal & General engage with companies regarding share schemes, remuneration and performance conditions, as well as SRI issues including health and safety and environmental risks.

Engagement takes the form of letters to investor relations personnel, telephone dialogue with corporate social responsible (CSR) management personnel, meetings with CSR management personnel, support for certain campaigns, collaboration with other influential shareholders.

If engagement is considered to be unsuccessful, further meetings are held with the company.

Research

Research is conducted in-house and by EIRIS Ltd and is also guided by the Association of British Insurers (ABI). Stakeholders may also be involved in the research process. Research is reviewed on a quarterly basis.

Divestment Policy

Securities in breach of selection criteria are removed from the portfolio when market conditions and liquidity permits.

BREAKDOWN

FUND SIZE

£111.3M (06/09)

CHARGES

ANNUAL CHARGE 1.00%

EXIT FREE NO

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	VODAFONE
2	BG GROUP
3	BHP BILLITON
4	TESCO
5	NATIONAL GRID
6	XSTRATA
7	CENTRICA
8	LLOYDS BANKING GROUP
9	SCOTTISH & SOUTHERN ENERGY
10	PRUDENTIAL

ASSET ALLOCATION

EQUITIES 99.33%

BONDS 0

CASH 0.26%

SECTOR WEIGHTING

HARDWARE	0.38%
SOFTWARE	1.90%
HEALTHCARE	2.29%
CONSUMER GOODS	2.54%
MEDIA	4.06%
BUSINESS SERVICES	6.97%
UTILITIES	8.65%
ENERGY	9.76%
TELECOMMUNICATIONS	12.06%
CONSUMER SERVICES	15.36%
INDUSTRIALS	16.60%
FINANCIALS	19.42%

COMPANY INFO

FUND PROVIDER: Legal & General Investment Management

FUND MANAGER: Ian Clarke

WEBSITE: <http://www.legalandgeneral.com/>

PHONE: 0800 027 7169

FUND TYPE: Pension

SECTOR: UK All Companies

LAUNCH DATE: April 2001

INVESTMENT APPROACH

Positive Screening

This fund does not use positive screening in its stock selection.

Negative Screening

The Legal & General Ethical Trust has been designed to track the FTSE 350 Index, excluding any company that is substantially involved in or cause any of the following criteria:

- Animal testing
- Gambling

LEGAL & GENERAL ETHICAL TRUST

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
---------	--------------------------------	---------------------------	----------------	-------------	---------------------	----------	---------------------	--------------	-------------------	--------------------	------------------------	---------------	-------------	-------------------------	-------------	---------

FUND OVERVIEW

The Legal & General Ethical Trust is available to retail investors as a Unit Trust with an ISA wrapper.

The objective of the Ethical Trust is to invest in a portfolio of securities of companies whose business conforms to a number of ethical and environmental guidelines. The fund is passively managed and invests in the companies which meet the disclosed criteria, according to their market value.

The Legal & General Ethical Trust is a negative screening fund which will not invest in companies if they are in breach of its negative criteria. The criteria on which the investment decisions of the Ethical Trust are based were originally designed by investors expressing their commonly held beliefs. These views were obtained by conducting research involving both focus groups and in-depth interviews. The Ethical Trust's policy and criteria are reviewed once every four years.

COMPANY INFO

FUND PROVIDER: Legal & General Investment Management

FUND MANAGER: Ian Clarke

WEBSITE: <http://www.legalandgeneral.com/>

PHONE: 0800 027 7169

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: July 1999

INVESTMENT APPROACH

Positive Screening

This fund does not use positive screening in its stock selection.

Negative Screening

The Legal & General Ethical Trust has been designed to track the FTSE 350 Index, excluding any company that is substantially involved in or cause any of the following criteria:

- Animal testing
- Gambling

- Health and safety convictions
- Human rights
- Intensive farming
- Military
- Nuclear power
- Ozone-depleting chemicals
- Pornography and adult films
- Tobacco
- Tropical hardwood
- Water pollution

Voting

This fund does not have a specific SRI voting policy. However, Legal & General vote at meetings, for which they use the Association of British Insurers' (ABI) guidelines on remuneration and SRI disclosure.

Any voting actions are reported on a quarterly basis to pension clients.

Engagement

Legal & General engage with companies regarding share schemes, remuneration and performance conditions, as well as SRI issues including health and safety

and environmental risks.

Engagement takes the form of letters to investor relations personnel, telephone dialogue with corporate social responsibility (CSR) management personnel, meetings with CSR management personnel, support for certain campaigns, collaboration with other influential shareholders.

If engagement is considered to be unsuccessful, further meetings are held with the company.

Research

Research is conducted in-house and by EIRIS Ltd and is also guided by the Association of British Insurers' (ABI). Stakeholders may also be involved in the research process. Research is reviewed on a quarterly basis.

Divestment Policy

Securities in breach of selection criteria are removed from the portfolio when market conditions and liquidity permits.

BREAKDOWN

FUND SIZE

£111.3M (06/09)

CHARGES

ANNUAL CHARGE 1.00%
EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	VODAFONE
2	BG GROUP
3	BHP BILLITON
4	TESCO
5	NATIONAL GRID

6	XSTRATA
7	CENTRICA
8	LLOYDS BANKING GROUP
9	SCOTTISH & SOUTHERN ENERGY
10	PRUDENTIAL

ASSET ALLOCATION

EQUITIES 99.33%
BONDS 0
CASH 0.26%

SECTOR WEIGHTING

HARDWARE	0.38%
SOFTWARE	1.90%
HEALTHCARE	2.29%
CONSUMER GOODS	2.54%
MEDIA	4.06%
BUSINESS SERVICES	6.97%
UTILITIES	8.65%
ENERGY	9.76%
TELECOMMUNICATIONS	12.06%
CONSUMER SERVICES	15.36%
INDUSTRIALS	16.60%
FINANCIALS	19.42%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

SLFC GREEN FUND

POLICY

FUND

FUND OVERVIEW

The SLFC Green Life Fund is available to retail investors as a pension and as a life fund. The fund invests in the Jupiter Ecology Fund as well as directly in equities. SLFC has appointed Jupiter Asset Management as the fund manager for the SLFC Green Fund. Jupiter manages the fund with the same ethical criteria as the Jupiter Ecology Fund i.e. with both positive and negative screening criteria, a 'best in sector' approach and engagement and voting policies.

COMPANY INFO

FUND PROVIDER: Sun Life Financial of Canada
Fund Manager: Charlie Thomas (Jupiter Asset Management Limited)
Website: <http://www.sloc.co.uk/>
Email: customer.services@sloc.co.uk
Fund Type: Pension Fund
Sector: Global Equities
Launch Date: June 1992

INVESTMENT APPROACH

Positive Screening

Like the Jupiter Ecology Fund, the SLFC Green Life Fund has six themes which identify sectors that provide solutions to some of society's biggest environmental and social problems. These themes make up approximately 75% of the portfolio. The themes are:

- Clean energy
- Green transport
- Sustainable living
- Water management
- Waste management
- Environmental services

In addition, approximately 25% of the fund will invest in companies that are seeking to minimise the environmental and social impacts of their processes.

These companies are analysed under the following headings:

- Leading company assessment - companies that demonstrate leading practice amongst their industry peers in terms of policies, processes or performance in the areas of corporate responsibility and are demonstrating a commitment to managing their impacts and reporting on progress
- Limited impact company assessment - companies that have low environmental

impacts and manage these appropriately using a 'light touch' approach

- Small company assessment - companies whose management have a commitment to improve and can demonstrate that key social and environmental risks are managed well

Negative Screening

The fund will avoid investment in companies that derive more than 10% of their turnover from the following activities:

- Armaments - companies that manufacture or sell armaments
- Alcoholic drinks - companies that manufacture or sell alcoholic drinks
- Tobacco - companies that manufacture or sell tobacco products
- Pornography - companies that publish, print or distribute pornography
- Nuclear power - companies that generate nuclear power or build nuclear power plants
- Gambling - companies that operate betting or gambling facilities

The fund also avoids companies that conduct or commission animal testing for cosmetic or toiletry purposes. A company involved in animal testing on other products, and their ingredients, will only be suitable for investment if it has made a substantial commitment to minimise animal testing, and in other respects makes an outstanding contribution to sustainable development. Further to this the fund pays particular attention to issues such as sustainable sourcing of food and biotechnologies.

Voting

Jupiter provides voting instructions to a third party appointed by SLFC on the assets it manages on their behalf. Jupiter follows its 'Corporate Governance and Voting policy: Jupiter's approach to UK voting, engagement and corporate responsibility'. Jupiter does not report on voting activity for SLFC as their votes are processed through a third party.

Engagement

Jupiter engages with companies on behalf of its clients to promote more responsible business practice on corporate governance, environmental and social issues. Engagement is carried out with companies in which Jupiter has a meaningful shareholding. In the UK, Jupiter supports 'The Responsibilities of Institutional Shareholders and Agents – Statement of Principles' drawn up by the Institutional Shareholders' Committee (ISC).

If one engagement strategy appears to be unsuccessful, Jupiter would review that strategy and adopt an alternative strategy. For example, it may seek to engage with another member of the company management team, or possibly collaborate with other investors, support a shareholder resolution or, as a last resort divest.

Research

Research is conducted by an in-house research team as well as a number of external agencies. There is also scope for stakeholder involvement. Stocks are re-evaluated every two years to ensure they still fall within one of the six green investment themes and/or meet the definitions of 'good governance'. The research process is reviewed and modified on an ad hoc basis as deemed necessary by the head of SRI and the research manager.

Divestment Policy

Stocks held within the fund are re-evaluated every two years to ensure they still fall within one of the six green investment themes and/or meet the definitions of a 'good governance' company. If they no longer meet these criteria, Jupiter will divest.

BREAKDOWN

FUND SIZE

£8M (LIFE) £26.7M (PENSION)
(31/01/13)

CHARGES

NO INFORMATION AVAILABLE.

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

CRANSWICK
 STANTEC
 STERICYCLE
 PALL
 LATCHWAYS
 NOVOZYMES
 FIELMANN
 ALFA LAVAL
 REPUBLIC SVS A
 ESSILOR INTL

ASSET ALLOCATION

EQUITIES 98.60%
 BONDS
 CASH 1.4%

LUDGATE ENVIRONMENTAL

FUND

POLICY

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco

FUND OVERVIEW

The broad investment sectors which will be considered by the Investment Team include:

- Energy efficiency and alternative energy sources
- Water treatment and management
- Waste management and recycling (resource recovery)
- Industrial process advances
- Emission reduction technologies

The fund is a thematic non-SRI fund investing in the environmental/cleantech sectors and does not use positive or negative screening criteria.

INVESTMENT APPROACH

Positive Screening

Positive screens are not applied.

Negative Screening

Negative screens are not applied.

Voting

The fund states that it is 'actively involved' with its portfolio companies, usually with board representation.

Engagement

The fund states that it is 'actively involved' with its portfolio companies, usually with board representation.

Research

To ensure that investee companies are in the environmental/cleantech sector.

Divestment Policy

The fund states it would divest if a company changed in such a way that it no longer operated in the environmental/cleantech sectors.

COMPANY INFO

FUND PROVIDER: Ludgate Investments

FUND MANAGER: Nick Pople & Dr Nigel Meir

WEBSITE: <http://www.ludgateenvironmental.com/>

EMAIL: info@ludgate.com

FUND TYPE: Close-ended investment company

SECTOR: Environmental/Cleantech

LAUNCH DATE: August 2007

BREAKDOWN

FUND SIZE

NOT AVAILABLE (05/09)

CHARGES

NO INFORMATION AVAILABLE.

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	HYDROTEC GROUP
2	EMERGYA WIND TECHNOLOGIES
3	STX SERVICES
4	RAPID ACTION PACKAGING
5	PHOSLOCK WATER SOLUTIONS
6	AZURE DYNAMICS

ASSET ALLOCATION

EQUITIES	100%
BONDS	
CASH	

SECTOR WEIGHTING

CLEANTECH	100.00%
-----------	---------

socialise&network

Stay in touch with us on your favourite social network.



PREMIER ETHICAL FUND

FUND

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

FUND OVERVIEW

The Premier Ethical Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Premier Ethical Fund actively seeks to invest in companies with a responsible approach to management. Investment emphasis is given to those companies which contribute naturally to the requirements of a sustainable civilised society and whose products or services are of widespread benefit to the community. The Premier Ethical Fund may also invest in companies quoted on the Alternative Investment Market in the UK and on similar stock markets overseas. The fund uses negative and positive screening. The Fund does not have engagement or voting policies. Research is conducted in-house and by EIRIS. The fund is transparent about its strategy, including investment philosophy and policy. The Fund has a Committee of Reference, including external participants, which reviews the policy and monitors stock selection to ensure compliance with its ethical criteria.

COMPANY INFO

FUND PROVIDER: Premier Asset Management
FUND MANAGER: Chris Wright, Senior Investment Manager
WEBSITE: <http://www.premierfunds.co.uk/>
EMAIL: info@premierfunds.co.uk
PHONE: 0845 230 9033
FUND TYPE: OEIC
SECTOR: IMA UK All Companies
LAUNCH DATE: Re-launched 23 November 2009

INVESTMENT APPROACH

Positive Screening

The Fund will look to invest in companies that are likely to fall in to one of the following categories:

Companies involved in products and services that aid environmental sustainability, including mitigating climate change. This would include companies involved in:

- Pollution control or monitoring
- Industrial efficiency to preserve energy
- Supplying energy saving services either in the home or in industrial

Applications:

- Process control equipment to save resources in the manufacturing process

- Sustainable transport provision
 - An active interest in low carbon energy production and renewables
- Companies whose products have an emphasis on improving individuals' basic standard of living rather than focusing on luxuries. This could involve:
- Food companies
 - Medical and healthcare companies
 - Companies supplying educational or training services to enable individuals to enhance their quality of life
 - Companies involved in the provision and protection of water supply
 - Companies supplying specialist equipment which has a health and safety application at work

Negative Screening

The Fund will endeavour to avoid investing in companies:

- Who have a major business in the production of goods or services for weapons of destruction
- With more than 10% of turnover from the sale of tobacco products
- Which have a significant involvement in gambling
- Whose major business is printing, publishing, wholesaling or broadcasting violent or

- pornographic material
- That promote the irresponsible use of alcohol
- Which are consistently involved in breaches of international norms of behaviour in regard to pollution and environmental damage
- That have a record of poor labour relations: engage in forced, compulsory or child labour or fail to meet international standards in their overseas operations
- That target children with inappropriate advertising or sexualise children within their advertising
- That use animals for testing of products other than required for medical products and procedures

Divestment Policy

A rigid sell discipline is not employed on this Fund as, in certain cases, a drop in share price in a high conviction stock may lead the Manager to increase the holding rather than mechanically sell a position due to short term price movements.

The Fund Managers monitor their underlying holdings. The Managers would consider the disposal of holdings particularly in the following four scenarios:

- If they had achieved their price target or were at the extreme of valuation.

BREAKDOWN

FUND SIZE

£52.1M (AS AT 31/12/2012)

CHARGES

INITIAL CHARGE 4.00%
 ANNUAL CHARGE 1.50%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£100

TOP HOLDINGS

- 1 HSBC HOLDINGS
- 2 RIO TINTO
- 3 BG GROUP
- 4 GALLIFORD TRY
- 5 REED ELSEVIER

- 6 BARCLAYS
- 7 PRUDENTIAL
- 8 INTANTIONAL PERSONAL FINANCE
- 9 N BROWN GROUP
- 10 DIXONS RETAIL

ASSET ALLOCATION

EQUITIES 99.31%
 BONDS 0%
 CASH 0.69%

SECTOR WEIGHTING

CASH 0.69%
 CONSUMER STAPLES 2.49%
 TELECOMMUNICATION SERVICES 2.78%
 UTILITIES 2.93%
 HEALTH CARE 3.39%
 ENERGY 4.53%
 INFORMATION TECHNOLOGY 5.83%
 MATERIALS 9.37%
 INDUSTRIALS 14.90%
 FINANCIALS 24.94%
 CONSUMER DISCRETIONARY 28.15%

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco

PRUDENTIAL ETHICAL TRUST

POLICY

FUND



FUND OVERVIEW

The Prudential Ethical Trust is open to retail investors as a Unit Trust with an ISA wrapper and as a personal pension plan.

The fund's portfolio is mainly invested in equity type securities of companies which satisfy a prescribed set of ethical criteria. Its investment criteria are 'light green, striking a balance between ethical concerns and investment efficiency'.

The fund is intended to be pragmatic and meet the ethical requirements of investors, but remain fully aware of the need to optimise investment return and risk.

The fund favours securities of companies which promote equality of opportunity and take positive action to protect the environment. It has negative exclusion criteria, whereby companies are excluded from the portfolio if they are in breach of these criteria. It also has positive criteria which are not requirements but which are taken into account in determining if a company is acceptable for the portfolio. The fund is managed by M&G, the Prudential Group's UK and European fund manager.

COMPANY INFO

FUND PROVIDER: Prudential Unit Trusts Ltd

FUND MANAGER: Tim Short

WEBSITE: <http://www.pru.co.uk/>

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: February 2000

INVESTMENT APPROACH

Positive Screening

Given the Trust's "light green" approach, the core principle of the stock selection process remains valuation, using both qualitative and quantitative methods to identify attractively valued stocks. The focus is on identifying those companies which have a strong and sustainable franchise that can deliver healthy long term returns.

Negative Screening

The fund aims to exclude from its investment universe companies which fall into the categories described below:

- Environment and pollution
- Health and safety convictions
- Genetic engineering
- Tobacco production
- Exploitation of animals
- Military
- Pornography
- Developing countries' exploitation

Voting

The fund does not have a formal engagement or voting policy.

Engagement

The fund does not have a formal engagement or voting policy.

Research

The fund's research is conducted by an in-house research team as well as EIRIS Ltd and other external agencies. The research is reviewed by equity analysts on a continual basis.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£17M (12/09)

CHARGES

INITIAL CHARGE 4.75%

ANNUAL CHARGE 1.50%

EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	HSBC HOLDINGS
2	STANDARD CHARTERED
3	VODAFONE
4	BARCLAYS
5	LLOYDS BANKING GROUP
6	SAINSBURY
7	NATIONAL GRID
8	TESCO
9	CABLE AND WIRELESS
10	SCOTTISH AND SOUTHERN ENERGY

ASSET ALLOCATION

EQUITIES 99.6%

BONDS

CASH 0.4

SECTOR WEIGHTING

BASIC MATERIALS	0.90%
TECHNOLOGY	2.60%
CONSUMER GOODS	3.20%
OIL & GAS	3.40%
HEALTHCARE	4.10%
INDUSTRIALS	6.40%
UTILITIES	6.50%
TELECOMMUNICATIONS	9.50%
CONSUMER SERVICES	22.20%
FINANCIALS	41.30%

RATHBONE ETHICAL BOND FUND

FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The Rathbone Ethical Bond Fund is available to retail investors as a Unit Trust with an ISA wrapper. The fund applies both negative exclusion criteria and positive criteria which are requirements for companies. Bond issuing companies involved in any of the activities outlined by the negative criteria will not be considered for inclusion in the fund universe. Bond issuing companies demonstrating well-developed policies and practices in at least one of the positive areas will be included in the fund universe, providing they are not involved in any areas of negative concern. The fund's Ethical Screening Committee discusses these on a case by case basis. The fund's policy is reviewed at annual meetings between the Ethical Screening Committee (including co-heads of the Ethical Team) and an external panel representing unit holders.

COMPANY INFO

FUND PROVIDER: Rathbone Unit Trust Management Limited
FUND MANAGER: Bryn Jones
WEBSITE: <http://www.rutm.com/>
FUND TYPE: Unit Trust
SECTOR: IMA UK Corporate Bond
LAUNCH DATE: May 2002

INVESTMENT APPROACH

Positive Screening

To qualify for inclusion in the fund's universe, companies issuing bonds should demonstrate progressive or well developed policies in one of the following key areas:

- Management of environmental impacts - companies should have a clearly defined and published policy for managing their environmental impact. This should include having a nominated board member with responsibility for environmental issues; and monitoring and reporting on progress against key performance indicators (KPIs) in areas such as waste disposal and recycling, consumption of water and fuel, emissions to air, and discharges to land and water.
- Human rights - companies should comply with local and national standards in accordance with minimums set by the International Labour Organization (ILO) and UN Universal Declaration of Human Rights (UDHR). Alternatively, companies may

implement their own codes of conduct to ensure compliance with local laws covering child labour, working conditions and health and safety.

- Provision of beneficial products and services - companies should be involved in designing or manufacturing products that have social and environmental benefits. These might include companies which make industrial process cleaner and/or more efficient: companies involved in enabling compliance with health and safety legislation; companies engaged in supplying educational products or services; or companies involved in waste recycling or acceptable forms of waste management.
- Corporate community investment - companies should demonstrate long-term donation programmes of benefit to the community, either via cash donations or gifts in kind (e.g. staff time, use of buildings or office facilities). Membership of corporate donation benchmarking groups such as Business in the Community's PerCent Club or the London Benchmarking Group is also

an example.

- Employment - companies should demonstrate a commitment to workplace diversity and equal opportunities, as well as facilitating employee work/life balance by offering flexible working arrangements, carers' leave and/or child care facilities.

Negative Screening

The fund shall exclude bonds issued by companies involved in the following activities:

- Alcohol
- Animal testing
- Armaments
- Environmentally unsustainable or high impact activities
- Gambling
- Nuclear power
- Pornography
- Tobacco

Research

Research is conducted in-house at Rathbone Greenbank and by EIRIS Ltd and other external research agencies.

BREAKDOWN

FUND SIZE

£102.16M (12/12)

CHARGES

INITIAL CHARGE 1.00%
 ANNUAL CHARGE 1.25%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£500
ISA	£1000	£NONE

TOP HOLDINGS

1	EIB 6% 07/12/2028
2	FRESH FINANCE FOR RESIDENTIAL SOCIAL HOUSING 11.126% 10/05/2058
3	SOCIETY OF LLOYDS 7.421% PERP
4	BUPA 6.125% PERP

5	NEWGATE FUNDING FRN 01/12/2050
6	LEGAL & GENERAL 6.385% PERP
7	CLOSE BROTHERS 6.5% 02/10/2017
8	COVENTRY BUILDING SOCIETY 6.092% PERP
9	JP MORGAN VRN 30/05/2017
10	BRITISH LAND 6.75% 31/03/2020

ASSET ALLOCATION

EQUITIES
 BONDS 96.97%
 CASH 3.03%

SECTOR WEIGHTING

SOCIAL FINANCE 0.80%
 RETAIL 1.59%
 SECURITIZED 3.22%
 REAL ESTATE 5.72%
 FINANCIAL SERVICES 5.76%
 SOVEREIGNS/SUPRA 8.17%
 SOCIAL HOUSING 8.25%
 INSURANCE 22.52%
 BANKS 30.93%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

REAL LIFE FUND

POLICY

FUND



FUND OVERVIEW

The Real Life Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The Real Life Fund aims to invest in companies which publicly profess their commitment to 'pro-life' values, which supply the basic necessities of life, which provide products and services of long term benefit to the community and the environment. The fund will specifically avoid companies which are involved in abortion, euthanasia, embryo research, pornography, animal testing of cosmetics, or are linked to human rights abuses. The fund will also avoid companies with significant involvement in armaments, alcohol, tobacco or gambling and those with a poor environmental record. This fund is a negatively screened fund which excludes companies from the portfolio if they are in breach of its negative criteria, but it also applies positive criteria. The fund's positive criteria are taken into account alongside other positive or negative factors when determining if a company is acceptable for the portfolio and are applied as widely as possible. The ethical policy has been approved by the Council of Reference Committee and the Committee decides on changes to any more detailed criteria.

COMPANY INFO

FUND PROVIDER: Real Life Financial Solutions Limited
FUND MANAGER: Nicola Day (Rathbone Greenbank Investments)
WEBSITE: <http://www.capitafinancial.com/>
EMAIL: enquiries@capitafinancial.com
PHONE: 0870 607 2555 (Capita Financial)
FUND TYPE: OEIC
SECTOR: UK All Companies
LAUNCH DATE: September 1998

INVESTMENT APPROACH

Positive Screening

It is intended that the fund will consider investing in companies which:

- Advance pro-life values
- Make special provision for disabled employees and in general provide a high standard of employee welfare
- Provide products and service of long term benefit to the community and particularly the

protection of children

- Provide positive support for employees during pregnancy and make generous provision for maternity and paternity leave
- Strive to avoid goods produced by exploited labour
- Act to conserve energy and natural resources
- Act to reduce waste and to control pollution

Negative Screening

It is intended that the fund will not consider investing in companies which:

- Manufacture, sell, distribute or in any way promote the sale of abortion equipment or abortion linked pharmaceuticals, the 'morning after' pill and any other pills described as 'emergency contraception'
- Support or subsidise human embryo experimentation or human cloning
- Are involved in the provision or pharmaceuticals for or research into euthanasia
- Have significant involvement in the production, distribution or sale of pornographic material of any kind
- Have business directly linked to the abuse of human rights or the exploitation of labour in the developing world or whose products are detrimental to the general population
- Perform tests on animals for purposes of developing cosmetics
- Whilst the theme of this investment portfolio is the sanctity of life, it is accepted that some investors will place an equal emphasis on the following criteria and the fund will, therefore, not consider investing in companies:
 - Where alcohol sale or production is a major focus of the business
 - Where tobacco sale or production is a major focus of the business
 - Where gambling is a major focus of the business
 - Which are involved in the manufacture or sale of armaments to oppressive regimes
 - With a poor environmental record

Engagement

The Real Life Council of Reference meet regularly and often engage with companies through Rathbone Greenbank Investments. Engagement seeks to encourage best practice, giving internal momentum for positive changes within companies and will

favour dialogue where Council of Reference has particular areas of expertise e.g. pro-life issues. Recently the Council has written to mining companies encouraging and requesting further information on responsible policies and practices. The fund will divest if engagement does not yield satisfactory results.

BREAKDOWN

FUND SIZE

£2.6M (04/10)

CHARGES

INITIAL CHARGE 5.50%
 ANNUAL CHARGE 1.40%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50
ISA	£1000	£50

TOP HOLDINGS

1	BG GROUP
2	BP
3	VODAFONE
4	NATIONAL GRID
5	SHANKS
6	LEGAL AND GENERAL
7	CENTRICA
8	TESCO
9	WHOLE FOODS MARKET
10	SEVERN TRENT

ASSET ALLOCATION

EQUITIES	95.79%
BONDS	3.57%
CASH	0.64%

SECTOR WEIGHTING

ALTERNATIVE ENERGY	1.64%
CONSUMER GOODS	1.94%
TECHNOLOGY	3.98%
CHEMICALS	4.31%
TELECOMMUNICATIONS	5.47%
HEALTHCARE	6.83%
GLOBAL INVESTMENTS	7.89%
CONSUMER SERVICES	7.90%
OIL & GAS	10.94%
UTILITIES	13.30%
FINANCIALS	13.39%
INDUSTRIALS	18.20%

ROYAL LONDON ETHICAL BOND TRUST

FUND

POLICY

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco



FUND OVERVIEW

The Royal London Ethical Bond is available to retail investors as a Unit Trust with an ISA wrapper.

It invests in a broad range of primarily, Sterling denominated fixed interest securities issued by companies or organizations that meet the predefined set of negative ethical criteria. The fund holds a policy of not investing in companies and organizations with significant trading sectors in alcohol, armaments, gambling, tobacco and pornography.

COMPANY INFO

FUND PROVIDER: Royal London Asset Management

FUND MANAGER: Sajiv Vaid and Paola Binns

WEBSITE: <http://www.rlam.co.uk/>

FUND TYPE: Unit Trust

SECTOR: UK Corporate Bond

LAUNCH DATE: January 2007

INVESTMENT APPROACH

Positive Screening

Positive screens are not applied.

Negative Screening

The fund is negatively screened and will not invest in companies that derive more than 10% or their turnover from:

- Alcohol
- Armaments
- Gambling
- Tobacco
- Pornography

Voting

The fund does not have a policy on voting.

Engagement

The fund does not have a policy on engagement.

Research

Research on investee companies is done both in-house and externally by EIRIS Ltd. An external ethical committee has the final say-so on policy changes/investments and external shareholders are consulted in the research/review process.

The ethical criteria are reviewed on a quarterly basis.

Divestment Policy

The fund states that there is a three month sell-period.

BREAKDOWN

FUND SIZE

£50.4M (03/09)

CHARGES

INITIAL CHARGE 3.00%

ANNUAL CHARGE 0.90%

EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£1000	£50

TOP HOLDINGS

1	EQUITY RELEASE FUNDING
2	ANNINGTON FINANCE
3	FUNDING FOR HOMES LTD
4	UK GILT
5	FRESH (FINANCE FOR RESIDENTIAL SOCIAL HOUSING PLC)
6	LONGSTONE FINANCE
7	JPMORGAN FLEMING AMERICAN INVESTMENT TRUST PLC
8	ANGLIAN WATER SERVICES FINANCING
9	CANARY WHARF FINANCE
10	EDINBURGH INVESTMENT TRUST

ASSET ALLOCATION

EQUITIES

BONDS 100%

CASH

SECTOR WEIGHTING

GILTS 1.70%

CONSUMER GOODS & SERVICES

2.10%

INDUSTRIALS 2.60%

INSURANCE 3.70%

INVESTMENT TRUSTS 7.70%

UTILITIES & TELECOMMUNICATIONS

10.10%

REAL ESTATE 13.10%

STRUCTURED 28.50%

BANKS & FINANCIAL SERVICES

30.50%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

SCHRODERS GLOBAL CLIMATE CHANGE FUND

POLICY

FUND

FUND OVERVIEW

The thematic Schrodgers Global Climate Change Fund is available to retail investors as a unit trust.

The fund aims to invest in companies that create products or offer services which help to mitigate or adapt to the effects of climate change. In defining the investment universe, the fund assesses the impact of climate change on a company's investment potential. The portfolio is structured around five key investment themes:

- Energy efficiency
- Low carbon fossil fuels
- Clean energy
- Sustainable transport
- Environmental resources

While the fund is not an ethical/socially responsible investment (SRI) fund it may appeal to green or ethically minded retail investors due to its climate change theme.

COMPANY INFO

FUND PROVIDER: Schrodgers Investment Ltd

FUND MANAGER: Simon Webber and Matthew Franklin

WEBSITE: <http://www.schrodgers.com/>

FUND TYPE: Unit Trust

SECTOR: Global Growth

LAUNCH DATE: June 2007

INVESTMENT APPROACH

Positive Screening

To be included in the fund's investment universe, a company must meet at least one or more of the following five criteria:

- The company is positioning themselves as industry leaders in new products/services
- Climate change impact is related to the necessary reaction to climate change trends/legislation
- Management is embracing climate change in their corporate policy
- They are developing products/services designed to mitigate/adapt to the effects of climate change
- Investing in climate change-related research and development

The fund aims to invest in companies that benefit from efforts to mitigate climate

change or adapt to the effects of climate change.

Examples of mitigation are as follows:

- Energy efficiency (e.g. reducing energy wastage)
- Shift from high-carbon to low-carbon fuels (e.g. decreasing dependence on coal and oil)
- Renewable technology (e.g. carbon free or low carbon alternatives to fossil fuels)
- Carbon capture and sequestration (e.g. physically removing or storing carbon dioxide)

Examples of adaptation are as follows:

- Agriculture (e.g. addressing issues crop failure and lower yields from current strains)
- Forestry (e.g. addressing depletion of forests)
- Water resources (e.g. addressing changing rainfall patterns water becoming more scarce)
- Coastal (e.g. addressing issues around rising sea levels and greater threat of flooding)
- Ecosystems (e.g. addressing damage to fragile environments such rainforests, tundra, etc)

Negative Screening

The fund will not invest in:

- Companies where the investment case is not significantly affected by climate change
- Companies that experience cost pressures due to climate change or whose products decrease in demand
- Companies that do not recognise and embrace the importance and impact of climate change

Voting

The fund does not have an engagement or voting policy.

Engagement

The fund does not have an engagement or voting policy.

Research

Research for the fund is conducted in-house.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£14.1M (03/10)

CHARGES

INITIAL CHARGE 5.25%

ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50

TOP HOLDINGS

1	BG GROUP
2	POLYCOM
3	HONDA MOTOR
4	SEKISUI CHEMICAL
5	CISCO SYSTEMS
6	LOWES COMPANIES
7	MUENCHENER RUECKVERSICHERUNGS
8	HANSEN TRANSMISSIONS INTERNATIONAL NV
9	GAMESA CORP TECNOLOGICA
10	GUANGDONG INVESTMENT

ASSET ALLOCATION

EQUITIES	99.85%
BONDS	
CASH	0.15%

SECTOR WEIGHTING

FINANCIALS	2.16%
OTHER	5.33%
CONSUMER STAPLES	6.60%
INFORMATION TECHNOLOGY	9.54%
UTILITIES	10.73%
ENERGY	12.25%
CONSUMER DISCRETIONARY	13.90%
MATERIALS	15.29%
INDUSTRIALS	24.21%

SCOTTISH LIFE UK ETHICAL PENSION FUND

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓		✓

FUND OVERVIEW

Scottish Life UK Ethical Fund is available as a pension fund. The Fund's ethical framework employs a combination of avoidance with a system of scoring, and is underpinned by three key ethical criteria:

- Environment
- Human rights
- Animal welfare

The fund avoids companies whose core activities include the production of nuclear power, manufacture of armaments or animal testing for non-medical purposes.

The system of scoring assesses companies according to specific criteria. This is intended to provide a balance between positive and negative factors, and allow the fund to identify the best companies in their sector.

COMPANY INFO

FUND PROVIDER: Scottish Life

FUND MANAGER: Bradley Mitchell
(Royal London Asset Management)

WEBSITE: <http://www.scottishlife.co.uk/>

FUND TYPE: Pension

SECTOR: UK All Companies

LAUNCH DATE: November 1999

INVESTMENT APPROACH

Positive Screening

Companies are screened against a range of positive criteria to find the 'best in sector' company.

Negative Screening

The fund will not invest in companies whose core activities include:

- Production of nuclear power
- Manufacture of armaments
- Tobacco production
- Fur or animal testing for non-medical purposes

Voting

The fund is managed by Royal London Asset Management (RLAM) and according to its policy, fund managers must vote in support of resolutions tabled by existing management, unless compelled by special factors to do otherwise. RLAM warns companies in advance if it intends to abstain or vote against issues which it considers to be detrimental to the long term performance of the company.

Engagement

The fund does not have an engagement policy.

Research

RLAM screens companies for the Scottish Life Ethical fund using input from EIRIS Ltd. The fund's portfolio is reviewed on a continuous basis.

Divestment Policy

If a company is found to not meet the ethical standards imposed by RLAM's analysis process coupled with the independent ethical screening of FTSE All Share Index companies then the fund manager divests the stock in a manner which will not harm the fund or its customers.

BREAKDOWN

FUND SIZE

£93.4 MILLION (31/12/2012)

CHARGES

ANNUAL CHARGE 1.00%

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	RIO TINTO
2	BG GROUP
3	HSBC HOLDINGS
4	GLAXOSMITHKLINE
5	INFORMA
6	SEVERN TRENT
7	SHIRE LTD
8	XSTRATA
9	COMPASS GROUP
10	BT GROUP

ASSET ALLOCATION

EQUITIES	100%
BONDS	
CASH	

SECTOR WEIGHTING

TELECOMMUNICATIONS	4.78%
CONSUMER GOODS	5.51%
UTILITIES	6.24%
HEALTH CARE	11.38%
BASIC MATERIALS	12.08%
INDUSTRIALS	12.54%
OIL & GAS	13.64%
CONSUMER SERVICES	13.66%
FINANCIALS	20.17%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

SCOTTISH WIDOWS ENVIRONMENTAL INVESTOR FUND

POLICY

FUND



FUND OVERVIEW

Scottish Widows Environmental Investor Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The fund aims to invest in companies, mainly in the UK, which show a positive commitment to the protection and preservation of the natural environment. The fund's investment universe is drawn from companies benchmarked against a broad range of environmental criteria as detailed below. The fund has negative exclusion criteria and positive criteria which are taken into account in determining if a company is acceptable for the portfolio. This is done by assigning weightings or scores to the criteria and companies with the highest scores are preferred. In general positives must outweigh negatives for each company in the portfolio. The policy and criteria are agreed between independent environmental consultants and Scottish Widows Investment Partnership (SWIP). SWIP meet half yearly with the consultants to review policy and criteria.

COMPANY INFO

FUND PROVIDER: Scottish Widows Unit Trust Managers Limited
FUND MANAGER: Johnny Russell
WEBSITE: <http://www.scottishwidows.co.uk/>
FUND TYPE: OEIC
SECTOR: IMA Unclassified
LAUNCH DATE: June 1989

INVESTMENT APPROACH

Positive Screening

The fund will actively seek to invest in companies which:

- Use sustainable forests to supply wood as raw material
- Have taken initiatives in the following areas; recycled paper or cardboard, bottle banks/refundable glass bottles, recycling waste, biodegradable packaging, use of reverse vending machines
- Demonstrate leadership in use of derelict inner city land, screening of sites, reinstatement of the environment after extraction or development
- Make efforts to reduce significantly sulphur dioxide emissions; actively prevent or clean

up acid rain; look for new production methods to avoid the problem

- Have achieved a significant reduction in fuel bills by efficient energy conservation, and those who are involved in producing goods involving efficient use of energy i.e. insulation materials or solar heating this could range from the use of lead free petrol in company cars to companies involved in the production and or retail of more energy efficient or more environmentally friendly transport
- Are involved in control of emissions of nitrates, oil or chemicals into waterways or the atmosphere; control use of bleaches for paper products; water or sewage treatments
- Actively avoid the use of endangered species as raw materials for e.g. jewellery or cosmetics.
- Take steps to preserve the natural habitats of flora and fauna threatened by developments of that company and others
- Are involved in growing, producing or retailing organic produce (to Soil Association standard)
- Actively avoid production or use of drugs or hormones used to promote yields through intensive farming
- Sponsor environmental projects or have evidence of comprehensive employee health and safety initiatives
- Have taken steps to stop the use of CFCs in aerosols or foam packaging, or which have controlled CFC emissions from refrigeration plants

Negative Screening

The fund will not invest in companies significantly involved in the following:

- Sale of fossil fuels
- Mining or quarrying
- Ownership or operation of nuclear power plants
- Manufacture or supply of ozone depleting chemicals
- Marketing of pesticides containing Red List ingredients or ingredients banned in more than four countries
- Breach of discharge consents for Red List substances in last three years
- Pollution convictions
- Manufacture of PVC or phthalates
- Retail of products made from uncertified tropical hardwood
- Clearance/harvesting of uncertified tropical hardwood
- Sale of fur products

- Involvement with genetic engineering of animals/crops
- Intensive farming
- Contribution to sales from nuclear weapons
- Successful complaints made with regard to environmental claims made in advertising
- Contribution to sales from the manufacture or distribution of tobacco

BREAKDOWN

FUND SIZE

£163M (02/10)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£NONE	£50
ISA	£NONE	£50
PERSONAL PENSION PLAN	£NONE	£50

TOP HOLDINGS

1	HSBC HOLDINGS
2	VODAFONE
3	GLAXOSMITHKLINE
4	ASTRAZENECA
5	GREENKO GROUPS PLC
6	BARCLAYS
7	LLOYDS
8	TRADING EMISSIONS
9	TESCO
10	PRUDENTIAL

ASSET ALLOCATION

EQUITIES 98.06%
 BONDS
 CASH 1.94%

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

SCOTTISH WIDOWS ETHICAL FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND

POLICY

FUND OVERVIEW

Scottish Widows Ethical Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The fund aims to invest in companies, mainly in the UK, which show a positive commitment to the protection and preservation of the natural environment. The fund's investment universe is drawn from companies benchmarked against a broad range of environmental criteria as detailed below. The fund has negative exclusion criteria and positive criteria which are taken into account in determining if a company is acceptable for the portfolio. This is done by assigning weightings or scores to the criteria and companies with the highest scores are preferred. In general positives must outweigh negatives for each company in the portfolio. The policy and criteria are agreed between independent environmental consultants and Scottish Widows Investment Partnership (SWIP). SWIP meet half yearly with the consultants to review policy and criteria.

- Relaxation and family leisure

Negative Screening

The fund will not, to the best of its knowledge, invest in companies with significant operations in the following negative areas:

- Armaments
- Nuclear processing
- Alcohol and tobacco production
- Animal experimentation for cosmetics
- Gambling
- Sale of fur
- Pornography

Companies with 'strong' positive criteria may have a small involvement in the following: sale of alcohol, sale of tobacco products, involvement in oppressive regimes, exploitation of scarce resources, provision of gambling facilities, genetic engineering of crops.

Engagement

SWIP's Corporate Governance Policy and Policy on Shareholder Engagement set out SWIP's approach to voting and engagement. Where concerns are

considered serious SWIP may meet with the Chairman, with non-executive directors or raise issues with the company's advisors. SWIP maintains relationships with other investment managers and representative bodies within the fund management industry to enable them to work with other institutional shareholders to press for change. SWIP communicates with company management and investor relations teams through regular meetings, telephone conferences and site. Group strategy, SRI criteria and corporate governance issues are some of the topics that are discussed. SWIP also take part in collective discussions with other shareholders on necessary issues. During a meeting with the Corporate Affairs Director of Shell during the second quarter of 2008 SWIP's Head of Corporate Governance discussed a broad range of environmental issues including greenhouse gas emissions, spills, energy intensity, animal testing, biodiversity, ship quality and security.

COMPANY INFO

FUND PROVIDER: Scottish Widows Unit Trust Managers Limited

FUND MANAGER: Johnny Russell

WEBSITE: <http://www.scottishwidows.co.uk/>

FUND TYPE: OEIC

SECTOR: IMA Unclassified

LAUNCH DATE: September 1987

INVESTMENT APPROACH

Positive Screening

The fund will seek to emphasise investment in companies involved in the following positive areas:

- Healthcare
- Care for the elderly
- Healthy eating
- Environmental protection and control
- Safety and security
- Developing world projects
- Education

BREAKDOWN

FUND SIZE

£40.9M (09/12)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.50%

EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£NONE	£50
ISA	£NONE	£50
PERSONAL PENSION PLAN	£NONE	£50

TOP HOLDINGS

1	GLAXOSMITHKLINE
2	HSBC HOLDINGS

3	VODAFONE
4	ASTRAZENECA
5	BG GROUP
6	PRUDENTIAL
7	CENTRICA PLC
8	ASHTED GROUP
9	TESCO
10	GREENKO GROUP PLC ORD
	EURO.005

ASSET ALLOCATION

EQUITIES	99.83%
BONDS	
CASH	0.17%

SECTOR WEIGHTING

CASH	0.90%
BASIC MATERIALS	1.90%
CONSUMER GOODS	2.30%
OIL & GAS	8.20%
TELECOMMUNICATIONS	8.60%
UTILITIES	10.80%
CONSUMER SERVICES	10.90%
HEALTH CARE	14.30%
INDUSTRIALS	19.40%
FINANCIALS	22.70%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

OLD MUTUAL GLOBAL INVESTORS ETHICAL FUND

POLICY

✓ ✓ ✓ ✓ ✓

FUND OVERVIEW

The Old Mutual Global Investors Ethical Fund is available to retail investors as a Unit Trust with an ISA wrapper. Other products available through the fund are investment bonds, life assurance and a personal pension plan. JP Morgan Asset Management manage around three quarters of the fund. Additionally, the fund invests into four existing ethical funds: Aegon Ethical Equity Fund, F&C Stewardship Growth Fund, Aviva UK Ethical Fund and the IMPAX Environmental Markets Fund. Investors should therefore consider the ethical investment approach undertaken by these funds, in addition to the information of positive and negative screens which apply to the segregated portfolio (see Investment Approach) Banks are excluded if they have significant corporate lending activities, unless they can meet a range of positive criteria. In practice this means they must be 'best in sector' on at least two areas from environmental, social and employee relations.

COMPANY INFO

FUND PROVIDER: Old Mutual Global Investors (Previously Old Mutual Global Investors Investment Management Limited)

FUND MANAGER: Francois Zagamé, Ian Aylward and Ryan Hughes

WEBSITE: <http://www.omglobalinvestors.com/>

FUND TYPE: Unit Trust

SECTOR: Global Growth

LAUNCH DATE: September 2005

INVESTMENT APPROACH

Positive Screening

The following positive criteria are used to distinguish between companies if they pass the fund's negative screening criteria. These positive criteria do not override the negative criteria:

- Employee relations - companies that operate equal opportunities policies or abide by codes of conduct regarding labour standards throughout their operations
- Social issues - companies that provide socially beneficial products and services such as social housing, home care and nursing, etc, or demonstrate outstanding commitment to the communities in which they operate

FUND

- Environmental management - companies that apply a systematic approach to the management of their environmental impact though, for example, environmental management systems, auditing and reporting
- Environmental products and services - companies whose products and services produce environmental benefit, such as pollution control systems, waste management and recycling services, renewable energy and public transport

Negative Screening

Companies will be excluded according to the following criteria:

- Alcohol - companies whose primary activity is the manufacture or sale of alcoholic drinks
- Animal testing - companies which manufacture animal tested cosmetics, industrial or household chemicals, pharmaceutical or healthcare products, or provide animal testing services
- Factory farming - companies involved in the rearing of animals in intensive conditions
- Environmental issues - companies will be excluded where their activities have a significant negative environmental impact, such as mineral extraction, oil and gas production and chemicals, unless those companies can demonstrate positive responses to these impacts (see positive criteria)
- Human rights - the fund will avoid companies with operations in developing countries and countries regarded as having oppressive regimes where evidence is held of their involvement, either by collusion or complacency, in abuses of human rights
- Armaments - companies that manufacture or sell weapons or weapons systems, or provide strategic components or services specifically for military use
- Banks - companies that operate substantial commercial lending operations will be excluded, unless they can demonstrate significant positive initiatives (see positive criteria). For the time being privatised Building Societies will be acceptable investments
- Gambling - companies whose primary activity is the operation of gambling facilities
- Nuclear - companies that are involved in the generation of nuclear power, or provide nuclear services to the military
- Pornography - companies involved in the production of pornographic material or distribution via print
- Tobacco - companies whose primary

activity is the production or manufacture of tobacco products

Engagement

The fund does not have an engagement or voting policy.

Research

Research is conducted by an external ethical screening service provider with involvement by an independent ethical committee.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£73.1M (02/10)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 1.25%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£50

TOP HOLDINGS

1	HSBC HOLDINGS
2	VODAFONE
3	BG GROUP
4	TESCO
5	STANDARD CHARTERED BANK
6	STATOIL
7	CAIRN ENERGY
8	BARCLAYS
9	PEPSICO
10	CISCO SYSTEMS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

UTILITIES	3.82%
CONSUMER GOODS	5.95%
TECHNOLOGY	6.05%
TELECOMMUNICATIONS	6.33%
OIL AND GAS	7.31%
INDUSTRIALS	7.88%
CONSUMER SERVICES	15.77%
FINANCIALS	18.25%

SOVEREIGN ETHICAL FUND

FUND

POLICY

Alcohol	✓
Animal Testing(Pharma/Medical)	✓
Animal Testing(Cosmetics)	✓
Climate Change	✓
Environment	✓
Equal Opportunities	✓
Gambling	✓
Genetic Engineering	✓
Human Rights	✓
Intensive Farming	✓
Military/Armaments	✓
Non-Sustainable Timber	✓
Nuclear Power	✓
Pornography	✓
Positive Business Focus	✓
Shariah Law	✓
Tabacco	✓

FUND OVERVIEW

The Sovereign Ethical Fund is available to retail investors as a Unit Trust. This fund's stated investment policy is to avoid, as far as is practicable, companies whose activities contravene the negative criteria listed below. The fund's policy is developed, reviewed and approved by the Committee of Reference, the Sovereign Unit Trust Managers Board of Directors and the fund manager.

COMPANY INFO

FUND PROVIDER: Sovereign Unit Trust Managers

FUND MANAGER: Legal & General Investment Management

WEBSITE: <http://www.teachers-group.co.uk/>

FUND TYPE: Unit Trust

SECTOR: UK All Companies

LAUNCH DATE: May 1989

INVESTMENT APPROACH

Positive Screening

The fund will seek to invest in companies:

- Whose products or business activities contribute to the improvement of the environment
- Which display an awareness of environmental issues and are taking steps to reduce their negative impact on the environment
- Which have a good employment record, including human rights
- Which contribute to society generally by supporting local community, national or worldwide projects or charities

Negative Screening

As far as is practicable, the fund will avoid companies whose activities include links with:

- Oppressive regimes
- Manufacture or supply of armaments
- Production of alcohol or tobacco
- Promotion of gambling
- Nuclear processing
- Unnecessary exploitation of animals

Voting

The fund does not have a voting policy.

Engagement

Whilst there is no written policy, this fund 'considers engagement on a case by case basis'.

Engagement takes the form of telephone dialogue and meetings with key personnel.

The fund has engaged with companies on the following issues:

- Employment conditions in the developing world
- Reducing pollution incidents
- Improving health and safety records
- Involvement in defence contracts
- Involvement in the nuclear cycle

Research

Research is conducted in-house and by EIRIS Ltd and other external agencies.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£16.49M (05/09)

CHARGES

ANNUAL CHARGE 1.50%

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£NONE

TOP HOLDINGS

1	VODAFONE
2	CAIRN ENERGY
3	JOHNSON MATTHEY
4	GREGGS
5	MITIE GROUP
6	CARE UK
7	SPIRAX SARCO
ENGINEERING	
8	PRIMARY HEALTH
PROPERTIES	
9	CONNAUGHT
10	MOUCHEL GROUP

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

NON CLASSIFIED EQUITY	2.93%
HEALTHCARE	3.86%
BASIC MATERIALS	4.59%
CONSUMER GOODS	5.36%
OIL & GAS	7.58%
TELECOMMUNICATIONS	11.64%
CONSUMER SERVICES	15.54%
FINANCIALS	18.08%
INDUSTRIALS	22.85%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

STANDARD LIFE ETHICAL CORPORATE BOND FUND

POLICY

FUND



FUND OVERVIEW

The Standard Life Ethical Corporate Bond Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund aims to avoid investing in companies whose operations are deemed environmentally or socially harmful. The fund's ethical policy excludes investments that fail negative criteria and favour those that meet positive criteria (see Investment Approach). An Ethical Committee is responsible for ensuring that the funds remain within the spirit of the Ethical Policy and provide reassurance to investors that the funds are being managed according to it. The Committee is comprised of senior managers from within Standard Life and individual investors who invest into the ethical funds.

COMPANY INFO

FUND PROVIDER: Standard Life Investments
FUND MANAGER: Andrew Sutherland
WEBSITE: <http://www.standardlifeinvestments.com/>
EMAIL: cit_mutual@standardlife.com
FUND TYPE: OEIC
SECTOR: UK Corporate Bond
LAUNCH DATE: November 2005

INVESTMENT APPROACH

Positive Screening

In identifying companies which are regarded as having a positive effect on society and the environment the fund look at whether companies:

- Make a positive contribution to the environment, e.g. by publishing an environmental policy or statements or producing an environmental report; by producing environmental technologies, for example, technologies associated with pollution control and conservation of natural resources; or by developing or using renewable energy, for example, solar, wind and wave energy
- Promoting sound employment practices, e.g. by having good policies and practices on equal opportunities and diversity; offering training and education; providing good conditions of employment including job-sharing, career breaks and good maternity and paternity conditions; or having demonstrated a good health and safety record

- Promote products and services which benefit the environment or human life, e.g. companies that provide environmental products and services which are of benefit to the community or life-saving and life-enhancing products such as medicines and safety equipment
- Donate to charities or are strongly involved in the community, e.g. companies which demonstrate clear evidence of commitment to community or charitable work, including employee secondment schemes or make gifts in kind to the community
- Have clear policies and procedures on bribery and corruption, e.g. companies which instruct their employees not to support or permit any corrupt practices, such as bribery, in their work for the company; or have a policy that encourages good principles of business behaviour and ethics

Negative Screening

The fund's negative screening approach looks at companies' policies and practices in the following areas:

- Environmental damage and pollution including - UK companies that have been convicted of a pollution offence in the last three years
- Ozone-depleting chemicals
- Pesticide production
- Tropical forests
- Animal testing - the fund will avoid investment in companies whose products or ingredients are tested on animals by themselves or their suppliers
- Genetic engineering of crops, animals or gene patenting.
- Intensive farming and fish farms
- Fur
- Operations in countries which violate the political and civil rights of their people, unless the company's policies address human rights
- Pornography - companies that derive 3% or more of turnover from the production of pornographic material or the provision of adult entertainment services will be avoided (UK only)
- Produce or sell weapons (including nuclear weapons)
- Process nuclear power
- Alcohol
- Produce tobacco
- Gambling
- Airline companies will be excluded from the fund

Divestment Policy

If a company does not conform to the fund's ethical policy the holding is sold.

BREAKDOWN

FUND SIZE

£91.95M (12/09)

CHARGES

INITIAL CHARGE 4.00%
 ANNUAL CHARGE 1.00%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	KFW
2	EUROPEAN INVESTMENT BANK
3	COMPASS GROUP
4	EUROPEAN INVESTMENT BANK
5	AUTOSTRADA
6	BMW (UK)
7	EUROPEAN INVESTMENT BANK
8	LAFARGE
9	BANK OF AMERICA
10	MOTABILITY OPERATIONS

ASSET ALLOCATION

EQUITIES 93.8%
 BONDS
 CASH 6.2%

SECTOR WEIGHTING

CASH AND OTHER 0.40%
 PROPERTY 4.80%
 UTILITIES 9.20%
 TELECOMMUNICATIONS 10.70%
 SOVEREIGN, SUPRANATIONAL, REGIONAL 19.00%
 INDUSTRIALS 25.00%
 FINANCIALS 30.90%

STANDARD LIFE ETHICAL LIFE FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND

POLICY

FUND OVERVIEW

The Standard Life Ethical Life Fund is open to retail investors as a Life Fund and Investment Bond. The fund aims to avoid investing in companies whose operations are deemed environmentally or socially harmful. The ethical policy excludes investments that fail negative criteria and favour those that meet positive criteria (see Investment Approach). An Ethical Committee is responsible for ensuring that the funds remain within the spirit of the Ethical Policy and provide reassurance to investors that the funds are being managed according to it. The Committee is comprised of senior managers from within Standard Life and individual investors who invest into the ethical funds.

COMPANY INFO

FUND PROVIDER: Standard Life Investments
FUND MANAGER: Lesley Duncan
WEBSITE: <http://www.standardlifeinvestments.com/>
EMAIL: cit_mutual@standardlife.com
FUND TYPE: Life
SECTOR: UK All Companies
LAUNCH DATE: May 2000

INVESTMENT APPROACH

Positive Screening

In identifying companies which are regarded as having a positive effect on society and the environment the fund look at whether companies:

- Make a positive contribution to the environment, e.g. by publishing an environmental policy or statements or producing an environmental report; by producing environmental technologies, for example, technologies associated with pollution control and conservation of natural resources; or by developing or using renewable energy, for example, solar, wind and wave energy
- Promoting sound employment practices, e.g. by having good policies and practices on equal opportunities and diversity; offering training and education; providing good conditions of employment including job-sharing, career breaks and good maternity and paternity conditions; or having demonstrated a good health and safety record
- Promote products and services which

benefit the environment or human life, e.g. companies that provide environmental products and services which are of benefit to the community or life-saving and life-enhancing products such as medicines and safety equipment

- Donate to charities or are strongly involved in the community, e.g. companies which demonstrate clear evidence of commitment to community or charitable work, including employee secondment schemes or make gifts in kind to the community
- Have clear policies and procedures on bribery and corruption, e.g. companies which instruct their employees not to support or permit any corrupt practices, such as bribery, in their work for the company; or have a policy that encourages good principles of business behaviour and ethics

Negative Screening

The fund's negative screening approach looks at companies' policies and practices in the following areas:

- Environmental damage and pollution including
- Ozone-depleting chemicals
- Pesticide production
- Tropical forests
- Animal testing

- Genetic engineering of crops, animals or gene patenting.
- Intensive farming and fish farms
- Fur
- Operations in countries which violate the political and civil rights of their people, unless the company's policies address human rights
- Pornography
- Produce or sell weapons (including nuclear weapons)
- Process nuclear power
- Alcohol
- Gambling
- Airline companies will be excluded from the fund

Engagement

Standard Life engages with companies about their strategy, performance, management and other issues. It has frequent one-to-one meetings focused on corporate governance and social and environmental issues with company directors, senior managers and secretaries. Concerns are raised with the companies which it invests in and these are also publicised, where appropriate. A recent example of engagement concerned pharmaceutical firms and the availability of medicines for the poor in developing, middle-income and developed countries.

BREAKDOWN

FUND SIZE

£56.4M (12/09)

CHARGES

ANNUAL CHARGE 1.50%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£5000	£50
ISA	£5000	£50

TOP HOLDINGS

- 1 VODAFONE
- 2 MELROSE

3	INVENSYS
4	STANDARD CHARTERED
5	BG GROUP
6	MICRO FOCUS
7	BARCLAYS
8	XSTRATA
9	TULLOW OIL
10	ASOS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

HEALTH CARE	0.60%
CONSUMER GOODS	2.60%
UTILITIES	6.50%
BASIC MATERIALS	8.40%
TECHNOLOGY	8.50%
OIL AND GAS	9.20%
TELECOMMUNICATIONS	10.30%
FINANCIALS	15.10%
INDUSTRIALS	16.20%
CONSUMER SERVICES	22.60%

- Alcohol
- Animal Testing(Pharma/Medical)
- Animal Testing(Cosmetics)
- Climate Change
- Environment
- Equal Opportunities
- Gambling
- Genetic Engineering
- Human Rights
- Intensive Farming
- Military/Armaments
- Non-Sustainable Timber
- Nuclear Power
- Pornography
- Positive Business Focus
- Shariah Law
- Tabacco

STANDARD LIFE EUROPEAN EQUITY ETHICAL FUND

POLICY

FUND



FUND OVERVIEW

The Standard Life European Equity Ethical Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. This fund combines negative and positive ethical screening criteria, along with active engagement to invest in European equities.

COMPANY INFO

FUND PROVIDER: Standard Life Investments

FUND MANAGER: Chris Haimendorf

WEBSITE: <http://www.standardlifeinvestments.com/>

EMAIL: cit_mutual@standardlife.com

FUND TYPE: OEIC

SECTOR: Europe Excluding UK

LAUNCH DATE: August 2007

INVESTMENT APPROACH

Positive Screening

In identifying companies which are regarded as having a positive effect on society and the environment the fund look at whether companies:

- Make a positive contribution to the environment, e.g. by publishing an environmental policy or statements or producing an environmental report; by producing environmental technologies, for example, technologies associated with pollution control and conservation of natural resources; or by developing or using renewable energy, for example, solar, wind and wave energy
- Promoting sound employment practices, e.g. by having good policies and practices on equal opportunities and diversity; offering training and education; providing good conditions of employment including job-sharing, career breaks and good maternity and paternity conditions; or having demonstrated a good health and safety record
- Promote products and services which benefit the environment or human life, e.g. companies that provide environmental products and services which are of benefit to the community or life-saving and life-enhancing products such as medicines and safety equipment
- Donate to charities or are strongly involved in the community, e.g. companies

which demonstrate clear evidence of commitment to community or charitable work, including employee secondment schemes or make gifts in kind to the community

- Have clear policies and procedures on bribery and corruption, e.g. companies which instruct their employees not to support or permit any corrupt practices, such as bribery, in their work for the company; or have a policy that encourages good principles of business behaviour and ethics

Negative Screening

The fund's negative screening approach looks at companies' policies and practices in the following areas:

- Environmental damage and pollution including - UK companies that have been convicted of a pollution offence in the last three years
- Ozone-depleting chemicals
- Pesticide production
- Tropical forests
- Animal testing
- Genetic engineering of crops, animals or gene patenting.
- Intensive farming and fish farms
- Fur
- Operations in countries which violate the political and civil rights of their people, unless the company's policies address human rights
- Pornography
- Produce or sell weapons (including nuclear weapons)
- Process nuclear power
- Alcohol
- Produce tobacco
- Gambling
- Airline companies will be excluded from the fund

Engagement

Standard Life engages with companies about their strategy, performance, management and other issues. It has frequent one-to-one meetings focused on corporate governance and social and environmental issues with company directors, senior managers and secretaries. Concerns are raised with the companies which it invests in and these are also publicised, where appropriate. A recent example of engagement concerned pharmaceutical firms and the availability

of medicines for the poor in developing, middle-income and developed countries.

Research

Research is conducted in-house and by EIRIS Ltd with stakeholder involvement and under the guidance of an independent ethical committee. Research is reviewed on a continuous basis.

Divestment Policy

If a company does not conform to the fund's ethical policy the holding is sold.

BREAKDOWN

FUND SIZE

£40.64M (12/09)

CHARGES

INITIAL CHARGE 4.00%
ANNUAL CHARGE 1.00%
EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

- 1 TELEFONICA
- 2 BANCO SANTANDER CENTRAL HISPANO
- 3 AUTOSTRADE
- 4 CREDIT SUISSE
- 5 IBERDROLA RENOVABLES
- 6 BANCO BILBAO VIZCAYA ARGENTARIA
- 7 BNP PARIBAS
- 8 STATOIL
- 9 AHOLD
- 10 PROSAFE

ASSET ALLOCATION

EQUITIES 96.6%
BONDS
CASH 3.4%

SECTOR WEIGHTING

NO INFORMATION AVAILABLE.

STANDARD LIFE UK ETHICAL FUND

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND

POLICY

FUND OVERVIEW

The Standard Life UK Ethical Fund is open to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper. The fund aims to avoid investing in companies whose operations are deemed environmentally or socially harmful. The fund's ethical policy excludes investments that fail negative criteria and favour those that meet positive criteria (see Investment Approach). An Ethical Committee is responsible for ensuring that the funds remain within the spirit of the Ethical Policy and provide reassurance to investors that the funds are being managed according to the Ethical Policy. The Committee is comprised of senior managers from within Standard Life and individual investors who invest into the ethical funds.

e.g. companies that provide environmental products and services which are of benefit to the community or life-saving and life-enhancing products such as medicines and safety equipment

- Donate to charities or are strongly involved in the community, e.g. companies which demonstrate clear evidence of commitment to community or charitable work, including employee secondment schemes or make gifts in kind to the community
- Have clear policies and procedures on bribery and corruption, e.g. companies which instruct their employees not to support or permit any corrupt practices, such as bribery, in their work for the company; or have a policy that encourages good principles of business behaviour and ethics

gene patenting.

- Intensive farming and fish farms
- Fur
- Operations in countries which violate the political and civil rights of their people, unless the company's policies address human rights
- Pornography
- Produce or sell weapons (including nuclear weapons)
- Process nuclear power
- Alcohol
- Produce tobacco
- Gambling
- Airline companies will be excluded from the fund

Engagement

Standard Life engages with companies about their strategy, performance, management and other issues. It has frequent one-to-one meetings focused on corporate governance and social and environmental issues with company directors, senior managers and secretaries. Concerns are raised with the companies which it invests in and these are also publicised, where appropriate. A recent example of engagement concerned pharmaceutical firms and the availability of medicines for the poor in developing, middle-income and developed countries.

COMPANY INFO

FUND PROVIDER: Standard Life Investments
FUND MANAGER: Lesley Duncan
WEBSITE: <http://www.standardlifeinvestments.com/>
EMAIL: cit_mutual@standardlife.com
FUND TYPE: OEIC
SECTOR: UK All Companies
LAUNCH DATE: February 1998

INVESTMENT APPROACH

Positive Screening

In identifying companies which are regarded as having a positive effect on society and the environment the fund look at whether companies:

- Make a positive contribution to the environment, e.g. by publishing an environmental policy or statements or producing an environmental report; by producing environmental technologies, for example, technologies associated with pollution control and conservation of natural resources; or by developing or using renewable energy, for example, solar, wind and wave energy
- Promoting sound employment practices, e.g. by having good policies and practices on equal opportunities and diversity; offering training and education; providing good conditions of employment including job-sharing, career breaks and good maternity and paternity conditions; or having demonstrated a good health and safety record
- Promote products and services which benefit the environment or human life,

Negative Screening

The fund's negative screening approach looks at companies' policies and practices in the following areas:

- Environmental damage and pollution including
- Ozone-depleting chemicals
- Pesticide production
- Tropical forests
- Animal testing
- Genetic engineering of crops, animals or

BREAKDOWN

FUND SIZE

£100.65M (12/09)

CHARGES

INITIAL CHARGE 4.00%
 ANNUAL CHARGE 1.50%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

1	VODAFONE
2	XSTRATA
3	TULLOW OIL
4	MICRO FOCUS

5	BARCLAYS
6	BG GROUP
7	STANDARD CHARTERED
8	MELROSE
9	INVENSYS
10	ASOS

ASSET ALLOCATION

EQUITIES	95.04
BONDS	
CASH	4.96

SECTOR WEIGHTING

OTHER	0.00%
HEALTHCARE	0.60%
CONSUMER GOODS	2.50%
UTILITIES	6.40%
OIL & GAS	8.40%
BASIC MATERIALS	8.60%
TECHNOLOGY	9.20%
TELECOMMUNICATIONS	9.60%
FINANCIALS	14.60%
INDUSTRIALS	15.00%
CONSUMER SERVICES	21.80%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

STANDARD LIFE UK PENSION ETHICAL FUND

POLICY

FUND



FUND OVERVIEW

The Standard Life UK Pension Ethical Fund aims to avoid investing in companies whose operations are deemed environmentally or socially harmful.

The fund's ethical policy excludes investments that fail negative criteria and favour those that meet positive criteria (see Investment Approach). An Ethical Committee is responsible for ensuring that the funds remain within the spirit of the Ethical Policy and provide reassurance to investors that the funds are being managed according to it. The Committee is comprised of senior managers from within Standard Life and individual investors who invest into the ethical funds.

COMPANY INFO

FUND PROVIDER: Standard Life

Investments

FUND MANAGER: Euan Baird

WEBSITE: <http://www.standardlifeinvestments.com/>

EMAIL: cit_mutual@standardlife.com

FUND TYPE: Pension

SECTOR: ABI Balanced Managed

LAUNCH DATE: September 2005

INVESTMENT APPROACH

Positive Screening

In identifying companies which are regarded as having a positive effect on society and the environment the fund look at whether companies:

- Make a positive contribution to the environment, e.g. by publishing an environmental policy or statements or producing an environmental report; by producing environmental technologies, for example, technologies associated with pollution control and conservation of natural resources; or by developing or using renewable energy, for example, solar, wind and wave energy
- Promoting sound employment practices, e.g. by having good policies and practices on equal opportunities and diversity; offering training and education; providing good conditions of employment including job-sharing, career breaks and good maternity and paternity

conditions; or having demonstrated a good health and safety record

- Promote products and services which benefit the environment or human life, e.g. companies that provide environmental products and services which are of benefit to the community or life-saving and life-enhancing products such as medicines and safety equipment
- Donate to charities or are strongly involved in the community, e.g. companies which demonstrate clear evidence of commitment to community or charitable work, including employee secondment schemes or make gifts in kind to the community
- Have clear policies and procedures on bribery and corruption, e.g. companies which instruct their employees not to support or permit any corrupt practices, such as bribery, in their work for the company; or have a policy that encourages good principles of business behaviour and ethics

Negative Screening

The fund's negative screening approach looks at companies' policies and practices in the following areas:

- Environmental damage and pollution including
- Ozone-depleting chemicals
- Pesticide production
- Tropical forests
- Animal testing
- Genetic engineering of crops, animals or gene patenting.
- Intensive farming and fish farms
- Fur
- Operations in countries which violate the political and civil rights of their people, unless the company's policies address human rights
- Pornography
- Produce or sell weapons (including nuclear weapons)
- Process nuclear power
- Alcohol
- Produce tobacco
- Gambling
- Airline companies will be excluded from the fund

Engagement

Standard Life engages with companies about their strategy, performance,

management and other issues. It has frequent one-to-one meetings focused on corporate governance and social and environmental issues with company directors, senior managers and secretaries. Concerns are raised with the companies which it invests in and these are also publicised, where appropriate.

A recent example of engagement concerned pharmaceutical firms and the availability of medicines for the poor in developing, middle-income and developed countries.

Research

Research is conducted in-house and by EIRIS Ltd with stakeholder involvement and under the guidance of an independent ethical committee. Research is reviewed on a continuous basis.

Divestment Policy

If a company does not conform to the fund's ethical policy the holding is sold.

BREAKDOWN

FUND SIZE

£320.4M (12/09)

CHARGES

NO INFORMATION AVAILABLE.

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	VODAFONE
2	TULLOW OIL
3	XSTRATA
4	MICRO FOCUS
5	BARCLAYS
6	BG GROUP
7	STANDARD CHARTERED
8	MELROSE
9	INVENSYS
10	ASOS

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SVM ALL EUROPE SRI FUND

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

FUND OVERVIEW

The SVM All Europe SRI Fund is available to retail investors as an OEIC (Open-Ended Investment Company) with an ISA wrapper.

The fund invests in pan-European equities which meet its ethical criteria. The fund excludes companies from the portfolio if they are in breach of negative criteria. It also uses positive criteria to select potential investee companies. The fund also seeks to influence the behaviour of companies it invests in through an active 'dialogue and engagement' process.

COMPANY INFO

FUND PROVIDER: SVM Asset Management Ltd

FUND MANAGER: Neil Veitch & Hugh Cuthbert

WEBSITE: <http://www.svmonline.co.uk/>

PHONE: 0800 0199 110

FUND TYPE: OEIC

SECTOR: Europe including UK

LAUNCH DATE: October 2006

INVESTMENT APPROACH

Positive Screening

SVM's socially responsible investment (SRI) process is focused around a positive screening and engagement process, focussing on four main areas of a company's business:

- Personnel
- Society and stakeholders
- Human rights
- Environment

Negative Screening

This fund will not invest in companies operating in the following industries:

- Armaments
- Pornography
- Tobacco

Voting

Not supplied.

Engagement

SVM wish to use their position as a shareholder to influence change by engaging with companies that have less well developed sustainable policies. SVM's SRI analyst continually monitors these companies and documents the progress. If after 12 months the company does not make the required progress, SVM will exit the investment.

Research

SVM select stocks for the portfolio using proprietary fundamental research techniques. They focus on finding stocks that are mispriced by the stock market and that pass their socially responsible screen.

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£4.0M (02/10)

CHARGES

INITIAL CHARGE 5.25%

ANNUAL CHARGE 1.50%

EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£200
ISA	£1000	£200

TOP HOLDINGS

1	DNB NOR
2	SPIRENT
3	NORSEMAN GOLD RESOURCES
4	RIETER HLDG LTD
5	VALIANT PETROLEUM
6	PREMIER OIL
7	YULE CATTO
8	CLARIANT
9	INNOVATION GROUP
10	LONZA GROUP AG

ASSET ALLOCATION

EQUITIES	99.6%
BONDS	
CASH	0.4%

SECTOR WEIGHTING

TELECOMMUNICATIONS	0.00%
CASH	0.40%
UTILITIES	3.20%
CONSUMER GOODS	3.50%
HEALTHCARE	5.40%
CONSUMER SERVICES	5.60%
TECHNOLOGY	11.80%
BASIC MATERIALS	13.60%
OIL & GAS	14.50%
FINANCIALS	19.20%
INDUSTRIALS	22.90%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

POLICY

FUND

✓ ✓ ✓ ✓ ✓

FUND OVERVIEW

The SWIP Islamic Global Equity Fund is open to retail investors as a SICAV. It aims to invest in companies which are compliant with Islamic Shariah principles and to help ensure this the fund has a Shariah Advisory Board which ultimately approves each stock selected for inclusion in the investment portfolio. The fund is benchmarked against the Dow Jones Global Islamic Index.

COMPANY INFO

FUND PROVIDER: Scottish Widows Investment Partnership (SWIP)
FUND MANAGER: Johnny Russell & Craig Bonthron
WEBSITE: <http://www.swip.com/>
FUND TYPE: SICAV
SECTOR: Equity Global
LAUNCH DATE: November 2005

INVESTMENT APPROACH

Positive Screening

Positive screens are not applied to this fund.

Negative Screening

This fund aims to avoid investing in companies whose activities include:

- Gambling
- Tobacco
- Production or sale of pork products
- Production of intoxicating liquor
- Arms manufacturing
- Non-Islamic structured banking, finance, investment or life insurance business, or any other interest related activity

Voting

SWIP states that its normal practice is to vote on all resolutions put forward at company meetings for the UK companies it invests in, and to vote all shares in its control where it has authority to do this. It also votes overseas with clients' agreement. When voting overseas it takes account of local best practice. In the main, SWIP will support management as long as it is satisfied with its corporate governance stance and its business conduct.

Voting practices are not disclosed.

Engagement

The fund does not have a separate engagement policy; however, all funds follow the company policy.

SWIP states that it takes an active approach to shareholder ownership rights and responsibilities in relation to the companies in which it invests. It further says that it monitors corporate governance and performance of investee companies and applies its own corporate governance guidelines in its shareholder activism. These guidelines are said to broadly reflect best practice in the UK.

Where concerns are serious, SWIP states that may take further action including, for example, meeting the Chairman, meeting non-executive directors, or raising issues with the company's advisers.

Research

Research for funds is conducted both in-house and by external consultancies including EIRIS Ltd.

Divestment Policy

If a stock or company does not meet investment criteria it is divested in a 'market-sensitive' manner.

BREAKDOWN

FUND SIZE

£68.6M (12/12)

CHARGES

INITIAL CHARGE 5.00%
 ANNUAL CHARGE 0.75%
 EXIT FREE NO

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£1000

TOP HOLDINGS

- 1 CHINA MOBILE LTD
- 2 SAMSUNG ELECTRONICS
- 3 SANOFI
- 4 GOLDCORP
- 5 RIO TINTO
- 6 PFIZER
- 7 TRIP ADVISOR
- 8 ORACLE CORP
- 9 APPLE
- 10 HALLIBURTON CO

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

FINANCIALS	1.60%
UTILITIES	1.90%
CASH	3.10%
TELECOMMUNICATION	3.40%
CONSUMER GOODS	4.60%
CONSUMER SERVICES	10.30%
BASIC MATERIALS	10.30%
INDUSTRIALS	11.00%
OIL & GAS	11.90%
HEALTH CARE	19.30%
TECHNOLOGY	21.10%

THE QUADRIS ENVIRONMENTAL FORESTRY FUND PCC PLC

FUND

POLICY

Alcohol

Animal Testing(Pharma/Medical)

Animal Testing(Cosmetics)

Climate Change

Environment

Equal Opportunities

Gambling

Genetic Engineering

Human Rights

Intensive Farming

Military/Armaments

Non-Sustainable Timber

Nuclear Power

Pornography

Positive Business Focus

Shariah Law

Tobacco



FUND OVERVIEW

The Quadris Environmental Fund is available to retail investors as an OEIC (Open-Ended Investment Company). The fund is 100% invested in the development of sustainable Teak production in Brazil.

The fund invests exclusively in forestry projects. The ethical policy embodies the principles and criteria of the Forest Stewardship Council (FSC). Investments are made in accordance with a 'best in sector' approach employing positive selection criteria, ensuring that companies are: ethical, sustainable, environmentally sound and socially pro-active. The policy has been approved by Quadris' board of directors and board of advisers. Changes can only be effected with the approval of both boards.

COMPANY INFO

FUND PROVIDER: Quadris Environmental Investments Ltd

FUND MANAGER: Blue Sea International Ltd

WEBSITE: <http://www.quadris-funds.com/>

EMAIL: invest@quadris.co.uk

FUND TYPE: OEIC

SECTOR: Specialist

LAUNCH DATE: April 2001

INVESTMENT APPROACH

Positive Screening

The fund is 100% invested in the development of sustainable Teak production in Brazil. The fund exclusively invests in forestry projects and investments in accordance with positive selection criteria, which seeks to ensure that projects are ethical, sustainable, environmentally sound and socially proactive.

Negative Screening

The fund does not use negative screens.

Voting

The fund does not have a voting policy.

Engagement

The fund is involved in monitoring the standards of the management of forestry projects in which it invests, in relation to environmental, social, ethical and commercial performance.

The Board of Directors and Board of Advisers are in regular consultation with the managers of the forestry plantations in which the fund invests, on their corporate social responsibility strategy and are involved in the development and improvement of this strategy.

Engagement with the forestry managers has resulted in increased external benchmarking of environmental standards. In addition to FSC Certification, all plantations are now managed to ISO 14001 environmental standards and are certified as being compliant with GHG 031 (Climate Friendly Forests') of the Kyoto Protocol.

Research

Research is conducted in-house, as well as by relevant bodies such as SGS Forestry (UK).

Divestment Policy

Not supplied.

BREAKDOWN

FUND SIZE

£109.9M (12/12)

CHARGES

ANNUAL CHARGE 1.30%

EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MONTHLY (£)
UNIT TRUST/OEIC	£1000	£500

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

SECTOR WEIGHTING

FORESTRY 100.00%

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

TRIODOS EIS GREEN FUND

POLICY

FUND



FUND OVERVIEW

The Triodos EIS Green Fund targets Enterprise Investment Scheme- qualifying companies, in the following areas:

- Renewable energy generation and technology
- Energy efficiency
- Sustainable living and low carbon products
- Waste recycling and reduction

COMPANY INFO

FUND PROVIDER: Triodos Bank
FUND MANAGER: Gareth Zahir Bill
WEBSITE: <http://www.triodos.co.uk/>
PHONE: 020 7138 3215
FUND TYPE: Unit Trust
SECTOR: Venture Capital Fund
 (Enterprise Investment Scheme)
LAUNCH DATE: April 2009

INVESTMENT APPROACH

Positive Screening

The fund only invests in the following four areas:

- Renewable energy generation and technology
- Energy efficiency
- Sustainable living and low carbon products
- Waste recycling and reduction

Negative Screening

Negative screens are not applied to this fund

Voting

Voting is used to ensure the ethics of the fund manager are upheld.

Engagement

The fund appoints board members to investee companies who will steer management to consider and improve corporate social performance.

Research

Research for the fund is conducted in-house. Stakeholders are not consulted in the review process.

Divestment Policy

Details not supplied.

BREAKDOWN

FUND SIZE

£1.49M (05/09)

CHARGES

INITIAL CHARGE 5.00%

ANNUAL CHARGE 2.50%

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

NO INFORMATION AVAILABLE.

ASSET ALLOCATION

EQUITIES 100%

BONDS

CASH

UBS (LUX) ISLAMIC GLOBAL EQUITIES FUND

FUND

POLICY

Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
						✓				✓			✓		✓	✓

FUND OVERVIEW

The UBS (Lux) Islamic Global Equities Fund is available to retail investors as a Luxembourg FCP. The fund invests in the 100 blue-chip firms from an Islamic perspective employing the principles of Shariah law. When applied to investing, Shariah prohibits interest, situations that involve excessive uncertainty and exposure to certain assets (including alcohol and tobacco).

After removing companies with unacceptable primary business activities, the remaining stocks are evaluated according to several financial ratio filters. The filters are based on criteria set up by the Shariah Board to remove companies with unacceptable levels of debts or impure interest income.

COMPANY INFO

FUND PROVIDER: UBS Global Asset Management
FUND MANAGER: UBS Global Asset Management
WEBSITE: <http://www.ubs.com/>
FUND TYPE: Luxembourg FCP
SECTOR: Not Supplied
LAUNCH DATE: May 2000

INVESTMENT APPROACH

Positive Screening

The fund does not have a positive screening process.

Negative Screening

The Shariah Board prohibits asset classes such as fixed income securities, preferred shares and convertible notes. In addition to that, the portfolio is not allowed to invest in shares of companies, whose primary business includes but is not limited to:

- Entertainment (hotel, casinos, gambling, cinema, pornography)
- Conventional financial services (banking, insurance)
- Alcohol
- Pork products
- Tobacco
- Defence or weapons

Companies classified in other industry groups also may be excluded if they are deemed to have a material ownership in or revenues from prohibited business activities.

Voting

The fund's voting policy is under the discretion of the fund management company and details are not disclosed.

Engagement

The fund does not have an engagement policy.

Research

Research is conducted in-house with input from the Shariah Board and shareholders and is reviewed on a continuous basis.

Divestment Policy

Stock is sold if the religious requirements of Shariah are no longer fulfilled.

BREAKDOWN

FUND SIZE

\$24.87M (04/09)

CHARGES

INITIAL CHARGE 6.00%
 ANNUAL CHARGE 2.04%
 EXIT FREE NO

PRODUCTS

NO INFORMATION AVAILABLE.

TOP HOLDINGS

1	CISCO SYSTEMS INC
2	TOTAL SA
3	MICROSOFT CORP
4	JOHNSON & JOHNSON
5	PFIZER INC
6	LOWE'S COS INC
7	INTEL CORP
8	BP PLC
9	ROCHE HOLDING AG
10	VODAFONE GROUP

ASSET ALLOCATION

NO INFORMATION AVAILABLE.

Alcohol
 Animal Testing(Pharma/Medical)
 Animal Testing(Cosmetics)
 Climate Change
 Environment
 Equal Opportunities
 Gambling
 Genetic Engineering
 Human Rights
 Intensive Farming
 Military/Armaments
 Non-Sustainable Timber
 Nuclear Power
 Pornography
 Positive Business Focus
 Shariah Law
 Tobacco

VIRGIN CLIMATE CHANGE FUND

POLICY

FUND



FUND OVERVIEW

The Virgin Climate Change Fund is open to retail investors as a Unit Trust with an ISA wrapper. The fund states that it ‘will only invest in companies with lighter than average environmental footprints for their sector’.

COMPANY INFO

FUND PROVIDER: Virgin Money Unit Trust Managers Limited
FUND MANAGER: GLG
WEBSITE: <http://uk.virginmoney.com/unit-trust/>
PHONE: 08456 102 030
FUND TYPE: Unit Trust
SECTOR: Europe including UK
LAUNCH DATE: January 2008

INVESTMENT APPROACH

Positive Screening

The fund targets companies with a lighter than average environmental footprint. This is based on the expectation that regulators and legislators will force companies to internalise the damage costs associated with environmental pollution, giving these lighter footprint companies a competitive advantage.

The approach is based on three main components:

- Stocks in the GLG European Equity Fund which are put through a ‘Green Filter’ to identify those that have a lighter than average environmental footprint for their sector. This ‘Green Filter’ uses data from Trucost plc, the environmental consultancy. These stocks will typically make up 75-100% of the fund
- ‘Solution Adopters’, or companies that are world leaders in seeking and adopting ways to minimise their footprint. These may account for up to 15% of the Fund
- ‘Solution Providers’, or companies developing solutions to environmental problems, including alternative energy stocks. These may account for up to 10% of the fund

Negative Screening

Negative screens are not applied.

Voting

No details available.

Engagement

No details available.

Research

No details available.

Divestment Policy

No details available.

BREAKDOWN

FUND SIZE

£36.6M (12/09)

CHARGES

ANNUAL CHARGE 1.75%
 EXIT FREE YES

PRODUCTS

PRODUCTS AVAILABLE	MIN LUMP SUM (£)	MIN MON-THLY (£)
UNIT TRUST/OEIC	£500	£50
ISA	£500	£50

TOP HOLDINGS

- 1 HSBC HOLDINGS BNP PARIBAS
- 2 NOVARTIS
- 3 THYSSENKRUPP
- 4 TULLOW OIL
- 5 UNILEVER
- 6 EDF
- 7 LLOYDS
- 8 TERNA
- 9 PETROFAC
- 10 K AND S AG

ASSET ALLOCATION

EQUITIES 99.77%
 BONDS
 CASH 0.23%

FUND	Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
Aberdeen Ethical World Fund	✓	✓	✓		✓	✓	✓		✓		✓		✓	✓	✓		✓
Aberdeen Responsible UK Equity	✓				✓		✓		✓		✓			✓			✓
Alliance Trust Sustainable Future Absolute Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust Sustainable Future Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust Sustainable Future European Growth Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust Sustainable Future Global Growth Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust Sustainable Future Managed Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust Sustainable Future UK Growth Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Alliance Trust UK Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Allianz RCM Global Eco Trends				✓	✓										✓		
Axa Ethical Distribution Fund		✓	✓		✓		✓		✓	✓	✓	✓	✓	✓			✓
BlackRock New Energy Investment Trust plc				✓													
Capita CF 71M Sustainable Balance Fund								✓			✓		✓				✓
CIS Corporate Bond Income Trust			✓	✓	✓			✓	✓	✓	✓		✓		✓		
CIS FTSE4Good Tracker Fund			✓	✓	✓			✓	✓	✓	✓		✓		✓		✓
CIS Sustainable Diversified Trust			✓	✓	✓			✓	✓	✓	✓		✓	✓	✓		✓
CIS Sustainable Leaders Trust	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓
CIS Sustainable World Trust			✓	✓	✓			✓	✓	✓	✓		✓	✓	✓		✓
CIS UK Growth Trust			✓	✓	✓			✓	✓	✓	✓		✓		✓		
CIS UK Income with Growth			✓	✓	✓			✓	✓	✓	✓		✓		✓		
Clerical Medical Ethical Fund			✓		✓	✓	✓		✓		✓	✓	✓	✓			✓
Climate Assets Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Ecclesiastical Amity European Fund	✓		✓	✓	✓	✓	✓		✓	✓	✓			✓	✓		✓
Ecclesiastical Amity International Fund	✓		✓	✓	✓	✓	✓		✓	✓	✓			✓	✓		✓
Ecclesiastical Amity Sterling Bond Fund	✓		✓	✓	✓	✓	✓		✓	✓	✓			✓	✓		✓
Ecclesiastical Amity UK Fund	✓		✓	✓	✓	✓	✓		✓	✓	✓			✓	✓		✓
Engage Mutual FTSE4Good Fund					✓				✓		✓		✓				✓
F&C Ethical Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
F&C Stewardship Growth Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
F&C Stewardship Income Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
F&C Stewardship International Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
Family Charities Ethical Trust	✓		✓		✓				✓	✓	✓	✓					✓
First State Asia Pacific Sustainability Fund				✓	✓				✓								
FL Stewardship Income Life Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Income Pension Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship International Life Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Life Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Managed Life Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Managed Pension Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Pension Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓
FL Stewardship Safeguard Optimiser Fund	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓		✓

FUND	Alcohol	Animal Testing(Pharma/Medical)	Animal Testing(Cosmetics)	Climate Change	Environment	Equal Opportunities	Gambling	Genetic Engineering	Human Rights	Intensive Farming	Military/Armaments	Non-Sustainable Timber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tabacco
Guinness Alternative Energy Fund				✓	✓												
Halifax Ethical Fund	✓	✓	✓	✓	✓		✓		✓		✓		✓	✓	✓		
Henderson Global Care Growth Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Henderson Global Care Managed Fund	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
Henderson Global Care UK Income Fund	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
HSBC Amanah Global Equity Index Fund	✓						✓				✓			✓		✓	✓
IFSL Impax Environmental Leaders Fund					✓												
IMWHEB Sustainability Fund				✓	✓												
Impax Environmental Markets (Ireland) Fund				✓	✓												
Impax Environmental Markets plc				✓	✓												
Jupiter Ecology Fund	✓		✓		✓		✓	✓			✓		✓	✓	✓		✓
Jupiter Green Investment Trust PLC					✓										✓		
Jupiter Responsible Income Fund			✓		✓						✓		✓		✓		✓
Kames Ethical Cautious Managed Fund	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓			✓
Kames Ethical Corporate Bond Fund	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓			✓
Kames Ethical Equity Fund	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓			✓
Legal & General Ethical Pension Fund		✓	✓	✓	✓		✓	✓	✓	✓	✓			✓			✓
Legal & General Ethical Trust		✓	✓	✓	✓		✓	✓	✓	✓	✓			✓			✓
Ludgate Environmental					✓												
Old Mutual Ethical Fund	✓	✓	✓		✓	✓	✓		✓		✓		✓	✓	✓		✓
Premier Ethical Fund	✓		✓	✓	✓		✓		✓		✓			✓	✓		✓
Prudential Ethical Trust					✓	✓		✓	✓		✓			✓			✓
Rathbone Ethical Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
Real Life Fund	✓		✓		✓		✓		✓		✓			✓	✓		✓
Royal London Ethical Bond Trust	✓		✓		✓		✓		✓		✓			✓			✓
Schroders Global Climate Change Fund				✓	✓							✓					✓
Scottish Life UK Ethical Pension Fund			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓		✓
Scottish Widows Environmental Investor Fund		✓	✓	✓	✓			✓		✓		✓	✓				✓
Scottish Widows Ethical Fund	✓		✓		✓		✓		✓		✓		✓	✓	✓		✓
SLFC Green Fund	✓		✓		✓		✓	✓			✓		✓	✓	✓		✓
Sovereign Ethical Fund	✓				✓		✓		✓		✓		✓		✓		✓
Standard Life Ethical Corporate Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Standard Life Ethical Life Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Standard Life European Equity Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Standard Life UK Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Standard Life UK Pension Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
SVM All Europe SRI Fund	✓	✓	✓		✓	✓	✓		✓		✓	✓		✓			✓
SWIP Islamic Global Equity Fund	✓						✓				✓					✓	✓
The Quadris Environmental Forestry Fund PCC PLC					✓							✓					
Triodos EIS Green Fund				✓	✓												
UBS (Lux) Islamic Global Equities Fund							✓				✓			✓		✓	✓
Virgin Climate Change Fund				✓	✓												

Write for us....

Whether anonymously, under a pseudonym, or with your name published loud and clear.

Journalism is changing rapidly through a digital and social media revolution. It is no longer the preserve of press barons and elite groups; journalism is now democratic and everyone has a voice.

And though that means there's a lot of noise and rubbish out there, there's a lot of great stuff, too.

The role of media has changed. We still write stories every day about the amazing people and organisations that make a positive difference to the world in which we live, but we also promote and publish the most relevant blogs, tweets and articles from our readers.

We want to report on the diverse voices of our audience and beyond—regular people writing as travellers, investors and consumers.

So, if you blog, tweet or write about sustainability we want to hear from you. You don't need to be an experienced or aspiring writer or worry about article length, spelling or grammar—we'll tidy that up for you.

We can't publish everything, but if it's likely to resonate with our readers or challenge them in some way, you'll fly to the top of our list.

Join us today by emailing editor@blueandgreentomorrow.com with your thoughts and contributions.

blue & green newsletter

Every week thousands of people like you read our e-newsletter to catch up with the stories they may have missed, the trends they need to understand and the knowledge that allows them to create a more sustainable investment portfolio and lifestyle.

Sign up today

ETHICAL FINANCIAL ADVISER DIRECTORY

BLUE & GREEN TOMORROW WORKS WITH EXPERIENCED INDEPENDENT FINANCIAL ADVISERS WHO SPECIALISE IN ETHICAL INVESTMENT AND UNDERSTAND HOW MONEY CAN BE USED TO CREATE A SECURE FUTURE FOR YOU, FOR YOUR FAMILIES AND FOR OUR PLANET. GIVE ONE OF THEM A CALL AND TALK ABOUT YOUR PLANS - YOU MAY EVEN FIND YOU SLEEP EASIER AT NIGHT IF, LIKE US, YOU WANT A BETTER FUTURE FOR ALL. YOUR HARD-EARNED MONEY CAN DO SOME OF THE HARD WORK OF MAKING THAT HAPPEN WHILE YOU SLEEP.

ethicalfutures⁷⁷
make your money change your world

Firm: Ethical Futures
Phone: 0845 612 5505
Website: ethicalfutures.co.uk
Email: invest@ethicalfutures.co.uk

Gaeia

Global and ethical investment advice

Firm: The GAEIA Partnership
Phone: 0161 233 4550
Website: gaeia.co.uk
Email: office@gaeia.co.uk



BARCHESTER GREEN INVESTMENT

Firm: Barchester Green
Phone: 0800 328 6818
Website: barchestergreen.co.uk
Email: info@barchestergeen.co.uk

stewart
investment planning

Firm: Stewart Investment Planning
Phone: 01275 371900
Website: stewartinvestmentplanning.co.uk
Email: sip@stewartinvestmentplanning.co.uk



Independent financial advisers

Firm: The Ethical Partnership
Phone: 08456 123 411
Website: www.the-ethical-partnership.co.uk
Email: celia@the-ethical-partnership.co.uk



VIRTUO

Firm: Virtuo Wealth
Phone: 0131 440 9888
Website: virtuowealth.com
Email: ask@virtuowealth.com



Lighthouse Impact Ltd.
EXPERT FINANCIAL ADVICE...

Firm: Lighthouse Impact
Phone: 01332 517 120
Website: ethicalinvestments.uk.com
Email: arawal@lighthouseifa.com

EQUITY
invest

Firm: Equity Invest
Phone: 020 8879 1273
Website: equityinvest.co.uk
Email: advice@equityinvest.co.uk

ie INVESTING ETHICALLY LTD

Firm: Investing Ethically
Phone: 01603 309020
Website: investing-ethically.co.uk
Email: contactus@investing-ethically.co.uk

SMYTHE & WALTER

Chartered Financial Planners

Firm: Smythe & Walter chartered financial planners
Phone: 020 7887 1989
Website: smytheandwalter.co.uk
Email: lee@smytheandwalter.co.uk
ben@smytheandwalter.co.uk



Bromige
Independent Financial Advisers

Firm: Bromige
Phone: 01342 826 703
Website: bromige.co.uk
Email: invest@bromige.co.uk

- Learn about how and where your money is invested
 - Search for green and ethical financial products
 - Find out how you can help make finance more sustainable
-

Five easy tips on how to give your finances an ethical makeover

Switch your current account to an ethical bank that only finances business and organisations which benefit both people and planet

Invest in a nicer ISA which supports dynamic green technologies whilst generating a healthy return

Swap your credit card for one that raises money for good causes every time you spend

Go for a greener mortgage or insurance policy and offset some of the carbon emissions produced by your home

Visit www.YourEthicalMoney.org to find out how you can make a positive difference with your money



Banking



Investments
& ISAs



Pensions



Insurance



Mortgages



Credit Cards



Student
Finance