



## F&C Statement of Commitment

### **Transparency: It cuts both ways**

We expect transparency of our investee companies, but also of ourselves.

F&C Asset Management welcomes the Eurosif Transparency Guidelines, as an important step towards helping investors to understand what they are buying when they select an investment in an ethical fund. In particular we welcome this format as a means by which product providers such as ourselves can express the approaches we have adopted and which have evolved over the last 20 years alongside the ever changing needs of our investors – which we recognise may be different from those of other product providers.

We are delighted to commit to industry best practice and to following the 2004 Eurosif Retail Fund Transparency Guidelines.

### F&C Compliance with the Eurosif Retail Fund Transparency Guidelines

F&C Asset Management is committed to transparency and believes that we have achieved an exemplary standard of transparency, given the regulatory and competitive constraints we face in the countries in which we operate. Our full 2005 response to the Eurosif Transparency Guidelines for SRI retail funds can be accessed below.

F&C meets the 35 major recommendations of the Guidelines, with the exception of one; 7a.

Recommendation 7a requests disclosure of all holdings at a specific date in the last 6 months. We disclose our Top 10 holdings to the general public, but we are unable to disclose all our holdings as this may place the value of our intellectual property at risk. The Top 10 holdings provide a representative sample of the companies in which our retail ethical funds invest. We annually disclose all holdings to OIEC investors with a modest time lag. If requested, we are happy to respond to additional queries regarding where our funds invest. If you would like to know if we invest in a specific company, please contact us either via your financial adviser or directly.

No.	Eurosif Question about Transparency	F&C Response
	<b>Basic Details</b>	
1	<b>Signatories* should be clear about who they are and provide background information on the fund*, and the fund manager*.</b>	
1a	Provide the name of the fund(s) and fund manager to which these guidelines apply.	<p>The “Stewardship” family of funds.</p> <p><b>F&amp;C offers the following:</b>            Stewardship Growth OEIC            Stewardship Income OEIC            Stewardship International OEIC</p> <p><b>The following funds are also managed by F&amp;C on behalf of Friends Provident Life and Pensions Ltd:</b></p>

		<p><b>Life:</b> Stewardship, Stewardship Managed, Stewardship International, Stewardship Safeguard Optimiser</p> <p><b>Pensions:</b> Stewardship, Stewardship Managed.</p>
1b	Provide contact details for further information regarding the funds.	<p>You can contact us about these funds in a number of ways.</p> <p><b>If you are an investor, please contact your financial advisor or see below for details of how to contact us directly.</b></p> <p><b><u>Contacting us directly</u></b></p> <p><b>Are you a Private Investor?</b></p> <p>Please contact our Customer Support desk: Telephone: 0845 600 6166 Email: <a href="mailto:investor.enquiries@fandc.com">investor.enquiries@fandc.com</a></p> <p><b>Are you a Financial Adviser?</b></p> <p>We offer a dedicated Adviser Helpdesk. Telephone: 0845 799 2299 Email: <a href="mailto:adviser.enquiries@fandc.com">adviser.enquiries@fandc.com</a></p>
1c	What is the size of the fund? In Euros at a specified date.	<p>The Stewardship range (FP &amp; F&amp;C assets) totalled c£1.9bn (€2.8 billion) at 28 February 2005.</p> <p>Details of the size of each fund are available on the Fund Factsheets on our website</p>

1d	Where can financial performance history data about the fund be found?	<p>Please see Fund Factsheets available on our website, which cover performance of the</p> <ul style="list-style-type: none"> <li>• Stewardship Growth Fund</li> <li>• Stewardship Income Fund</li> <li>• Stewardship International Fund</li> <li>• Stewardship Managed Pension Fund</li> </ul> <p>Unit prices are quoted in the Financial Times.</p>
1e	Provide details of the content, frequency and means of communicating information to investors.	<p>We communicate to investors through annual reports, 6 monthly newsletters and our website.</p> <p>Communication with our investors is two-way and we respond to individual investor queries: the Stewardship Committee of Reference (see 2c) welcomes and is committed to responding to any investor who writes to them about the ethical criteria or held companies.</p> <p>In addition life and pension investors receive standard annual statements.</p>
Additional	Briefly describe the corporate responsibility policies of the organisation that manages or promotes the fund(s), or give direction to where this information can be located.	<p>As a major asset management company and provider of ethically screened funds, F&amp;C is committed to social responsibility in its own operations.</p> <p>Our website outlines the F&amp;C approach towards corporate social responsibility, including our CSR Report:  <a href="http://www.fandc.com/aboutus.asp?pageid=1.1.3">http://www.fandc.com/aboutus.asp?pageid=1.1.3</a></p> <p>See Friends Provident website for details of Friends Provident's approach towards corporate social responsibility, including its CSR Report:  <a href="http://www.friendsprovident.com/responsibility">www.friendsprovident.com/responsibility</a></p>
<b>SRI Investment Criteria</b>		
2	<b>Signatories should be clear about their purpose* and investment criteria*.</b>	
2a	How does the fund define SRI?	<p>Our Stewardship range of funds offers a stringently screened investment choice.</p> <p>Stewardship defines ethical investment as investment in companies that make a positive contribution to society, while avoiding those whose activities can harm society or the natural environment. In addition the funds are covered by our responsible engagement policy called <b>reo®</b></p>
2b	What are the SRI investment criteria of the fund?	<p>Stewardship actively seeks out companies involved in the following:</p> <ul style="list-style-type: none"> <li>• Supplying the basic necessities of life, such as food, housing and clothing</li> </ul>

		<ul style="list-style-type: none"> <li>• Providing high quality products and services that are of long term benefit to the community</li> <li>• Conservation of energy or natural resources</li> <li>• Environmental improvements and pollution control</li> <li>• Good relations with customers and suppliers</li> <li>• Good employment practices</li> <li>• Training and education</li> <li>• Strong community involvement</li> <li>• A good equal opportunities record</li> <li>• Openness about company activities</li> </ul> <p>Stewardship aims to avoid companies involved in the following:</p> <ul style="list-style-type: none"> <li>• Environmental damage and pollution</li> <li>• Manufacture and sale of weapons</li> <li>• Trade which sustains an oppressive regime</li> <li>• Exploitation of developing countries</li> <li>• Unnecessary exploitation of animals</li> <li>• Nuclear power</li> <li>• Tobacco or alcohol production</li> <li>• Gambling</li> <li>• Pornography</li> <li>• Offensive or misleading advertising</li> </ul> <p>We recognise that Stewardship's core aim of investing only in those companies which, in what they do and the way they do it, on balance make a positive contribution to society cannot be fully captured in the policies described here. Accordingly, we may on rare occasions exclude companies which we judge conflict with that aim even when they do not fall foul of any of the negative criteria set out in this document.</p> <p>Detailed policy information is available on the Friends Provident website. See <a href="http://www.friendsprovident.com/stewardship">www.friendsprovident.com/stewardship</a> and click literature button for policy pdfs.</p>
2c	<p>How are the SRI criteria defined, and how frequently and by whom are the criteria reviewed?</p>	<p>The Stewardship screening criteria are formulated, periodically reviewed and approved by an external panel of experts the Stewardship 'Committee of Reference', who are supported by the F&amp;C Governance and SRI Team. (See website for further details).</p> <p>Before any significant changes are made to the ethical screening criteria, we undertake extensive research of the particular policy area</p>

		<p>and consider our investors requirements.</p> <p>This process is on-going and includes dialogue with advisers as well as formal investor research projects. An example of such research included questionnaires issued in 2003 (for which we received over 10,000 responses) on attitudes to investment in sectors with high levels of greenhouse gas emissions.</p>
2d	How are criteria changes communicated to investors?	Significant criteria changes are communicated to investors through our 6 monthly newsletters.
	<b>Research Process</b>	
3	<b>Signatories should provide information on their research process.</b>	
3a	Describe your SRI research methodology and process.	<p>This is explained in detail on our website. There is also a detailed flow diagram on <a href="http://www.fandc.com">www.fandc.com</a>, please follow the buttons 'About us', 'Ethically screened funds' and 'Research process' to locate.</p> <p>In brief, the way Stewardship works is as follows:</p> <p><b>Ethical Policies</b> - Policy decisions are made by an external panel of experts, the Committee of Reference (the COR). The COR are supported by research provided by the F&amp;C Governance and SRI (GSRI) Team.</p> <p><b>Company Selection</b> - the Stewardship fund managers select companies for investment from the 'Approved list'.</p> <p>When fund managers find new stocks they wish to invest in, these are put to the GSRI Team for initial assessment, and if likely to be appropriate are researched in detail and put forward to the Investment Sub Committee for approval prior to any investment being made.</p> <p><b>Company Research</b> F&amp;C's in-house GSRI Team assess the company using independent research commissioned from specialist research agencies, supplemented by detailed proprietary research. This includes a review of publicly available documents and press, direct contact with the company and other research tools. Analysts compile a detailed profile of each company and a recommendation as to whether it meets the ethical criteria. A Director from the GSRI Team oversees the recommendation.</p>

		<p><b>Company Approval</b> - a Sub Committee of the Committee of Reference (the ISC), who meet quarterly, consider the GSRI Team’s profile and recommendation, then decide which companies are acceptable for the Stewardship funds. The ISC compares what a company does and ‘how they do it’ with the ethical policies of the fund in order to decide which companies should be acceptable for the Stewardship funds. Companies deemed by the ISC to be appropriate for Stewardship are added to the ‘Approved Companies’ list.</p> <p><b>Company Monitoring</b> The ISC regularly monitors companies that are held in the ethically screened funds to ensure they continue to meet the ethical criteria. This is through support by the GSRI Team, including monitoring through research providers, news services and company press releases.</p> <p>In addition, as an extra safeguard, all companies held in Stewardship undergo a full periodic review – typically every three years.</p> <p>If there is a significant change, the ISC may decide that a previously acceptable company should become unacceptable. Companies which become 'unacceptable' must be sold by the fund managers within six months.</p>
3b	Does the fund manager use an in-house research team and/or an external research team? Please explain.	<p>We use both.</p> <p>Fund managers use in-house equity and bond research to select companies based on their financial performance. The F&amp;C in-house GSRI Team assesses whether companies meet the Stewardship ethical criteria. The GSRI Team uses independent research commissioned from specialist research agencies, supplemented by detailed proprietary research.</p> <p>Company approval decisions however sit with the Investment Sub Committee of the Committee of Reference.</p>
3c	Is there an external control or external verification process in place for the research process? Where an Advisory Committee is used, please state its responsibilities.	<p>Yes.</p> <p>The Committee of Reference is an independent body of people that meets on a quarterly basis to set, review and keep up to date the ethical policies of Stewardship.</p> <p>A sub-committee of this group, the Investment Sub-Committee (ISC), also meet quarterly to consider how companies compare against these policies. The ISC reviews companies brought to their attention by the F&amp;C fund managers and</p>

		the Governance & Socially Responsible Investment Team (GSRI) which may be appropriate for future inclusion, or may need to be removed from the fund. The final decisions are made by the ISC and form the approved list of companies from which the fund managers select Stewardship stocks.
3d	Does the research process include stakeholder consultation? If yes, please provide details.	Yes. We take into account the views of stakeholders, such as NGO's, regulators and other experts. We also take into account the views of Financial Advisers and Investors. This may include direct contact with stakeholders if necessary.
3e	Do companies have the opportunity to see their profile or analysis? If yes, how often?	<p><b>Not normally, although prior</b> to making an overall assessment of a company on the ethical criteria, the GSRI Team checks that its research is accurate with companies. This research (which is in addition to information received from research providers) focuses on contentious areas mainly relating to negative screens.</p> <p>We do not systematically send our research reports of companies to them for review before making our decision, although some of our research providers do undertake this. The main reason for this is that this information is commercially valuable. The sheer volume of stocks that are assessed for Stewardship (roughly 60 each quarter) means that the time needed for consulting with companies on their profiles would create a time lag before the fund manager could purchase a stock, with potential performance implications.</p> <p>If a company asks us to outline and explain our rating of them for Stewardship, we aim to provide this. In exceptional circumstances, if a company requests a copy of our company profile report for a particular reason, we may share it on a confidential basis.</p>
3f	How frequently is the research process reviewed?	<p>We seek continuous improvement in our research process and so update this on an ongoing basis.</p> <p>The research process is formally considered on a quarterly basis, with the independent Committee having the opportunity to advise on improvements needed.</p>

3g	<p>What research findings are disclosed to the public? How?</p>	<p>Top 10 holdings are disclosed to the public on the website and Fund Factsheets.</p> <p>We do not disclose our company profile reports to the public as this is commercially sensitive information.</p> <p>Examples 'reasons to invest' are spotlighted in our six monthly newsletter, and we respond to investor queries individually.</p> <p>OEIC investors receive a list of holdings with their annual report, however this practice is not the norm in life and pensions as no annual report is produced. We will however respond in detail to any query with regard to whether or not a particular holding is held in Stewardship and the Committee of Reference welcomes the views of investors and will always take the time to respond to any enquiry put to them.</p>
	<p><b>Evaluation and Implementation</b></p>	
4	<p><b>Signatories should provide information on how the research is used to build and maintain their portfolio*.</b></p>	
4a	<p>How are the results of research integrated into the investment process, including selection and approval of companies for investment?</p>	<p>The request to ethically screen a stock is initiated by a Stewardship fund manager. When a Stewardship fund manager requests company a company is put forward for approval company research is carried out by the GSRI Team and then put to the ISC for approval.</p> <p>Fund managers can only invest in companies that have been approved by the ISC and are given a list that informs them of approved stocks.</p> <p>The GSRI Team meets regularly with the Fund Managers to highlight and discuss the reasons why particular companies are acceptable or unacceptable. In addition the Stewardship fund managers are also part of specific investment desks and receive standard financial company information via the normal channels.</p> <p>The GSRI Team is integrated into the F&amp;C investment process and communication mechanisms are in place to alert Fund Managers, as well as in-house equity and bond research analysts, to significant social, environmental and ethical risks of companies being considered for investment or already held.</p>

4b	<p>What internal or external measures are in place to ensure portfolio holdings* comply with SRI investment criteria?</p>	<p>Internal Measures: Internal measures include our “Dealing Ban” system, which means that Fund Managers are physically unable to purchase or trade stocks that are Unacceptable for Stewardship. Internal processes also include reviewing companies on an ongoing and three-year basis to check held companies continue to comply with the SRI investment criteria. The GSRI Team regularly monitors companies that are held in our ethically screened funds to ensure they continue to meet the ethical criteria, through our research providers, news services and company press releases. Held companies are typically fully reviewed every three years. We also commission an independent research provider to check holdings comply with the SRI investment criteria on a quarterly basis.</p> <p>External measures include the independent Committee of Reference, operating through the Investment Sub-Committee, viewing the acceptable universe of stocks and reviewing portfolio exceptions noted by the independent research provider.</p>
4c	<p>What is the policy and procedure for divestments* on SRI grounds?</p>	<p>Our policy is that if there is a significant change, a previously acceptable company may become unacceptable and we dispose of the stock. This may arise from new information coming to light, including a change in the company’s strategy, operations, disclosure or performance.</p> <p>In such cases, the GSRI Team first conducts research to ascertain whether the company no longer meets the ethical criteria. The GSRI Team’s research findings are reported to the independent Investment Sub-Committee, which decides whether the company breaches the ethical criteria. If the rating of the company is changed from Acceptable to Unacceptable for Stewardship, the Fund Manager is informed. The Fund Manager is required to dispose of the holding within six months. The GSRI Team checks that the Unacceptable company has been disposed of.</p>
4d	<p>Are investors informed about divestments on SRI grounds? If yes, how frequently and by what means?</p>	<p>Existing Investors are informed about significant divestments due to the ethical criteria in quarterly newsletters. The Committee of Reference advises us as to whether a divestment is “significant” or not.</p>

4e	Does the fund manager inform companies of portfolio exclusions* or divestments due to non-compliance with its SRI policy and criteria?	<p>If a company asks whether it is Acceptable for Stewardship or requests further information regarding divestments, then we provide this. We do not systematically inform all companies of divestment due to non-compliance with the ethical criteria or “name and shame” companies, as we do not believe that this benefits either the company or F&amp;C as an asset manager.</p> <p>If a company does not comply with the ethical criteria, we consider prioritising it for engagement through our <b>reo®</b> programme, to encourage better practices.</p> <p>At times though, a company’s core business activity may mean that it remains Unacceptable for Stewardship, even if its practices are good, as in the case of tobacco manufacturers.</p>
Additional	To what extent do any results of engagement* activities feed into company selection?	<p>The findings and results of engagement activities are taken into account during company selection, but this is considered one of many sources of information. If a company clearly breaches an explicit negative screen it is rated as Unacceptable for Stewardship, regardless of prior or planned engagement activity.</p> <p>The F&amp;C <b>reo®</b> engagement programme is applied to all F&amp;C equity assets under management. All F&amp;C ethically screened funds including Stewardship are therefore subject to shareholder engagement once they have been approved and are held in the Stewardship funds.</p>
<b>Engagement Approach**</b>		
5	<b>Signatories should explain their approach to engagement if the fund has such a policy.</b>	
5a	What are the aims of the engagement policy?	<p>Our engagement policy <b>reo®</b> (responsible engagement overlay) covers all our in-house equity assets. <b>reo®</b> is carried out on our behalf by our fund managers F&amp;C.</p> <p><b>reo®</b>'s objective is to protect shareholder value by using our influence as a shareholder to encourage companies to enhance their corporate governance standards and management of social, ethical and environmental (SEE) risks. We seek to do this by encouraging companies to achieve good practice in these areas.</p> <p>Further information about is available on our website and F&amp;Cs (see <a href="http://www.fandc.com">http://www.fandc.com</a>, click on 'About us'.)</p>

5b	How does the fund prioritise which companies it will engage with?	Companies are prioritised with reference to the size of holding F&C have in them and the issues they present. For further information please see the F&C website.
5c	Who undertakes engagement on behalf of the fund?	The F&C GSRI Team conducts any engagement that is undertaken with regard to F&C equity assets – which include the Stewardship ethical funds and our non-screened (standard) funds.
5d	What methods of engagement are employed?	<p>Engagement is carried out largely through one-to-one contacts with companies, backed up by the voting process at companies' AGMs. The Governance and SRI Team also undertakes or commissions proprietary research on key SEE issues to assess how material they are to companies and what can be done to manage the risks effectively. The GSRI Team also actively participates in collaborative engagement exercises with other investors or with other expert (often NGO) groups.</p> <p>Please see the F&amp;C website and quarterly <i>reo@</i> reports section on engagement for further information.</p>
5e	How is the effectiveness of engagement activity monitored/addressed?	An internal performance assessment system is in place to assess the effectiveness of the engagement activity.
5f	What further steps, if any, are taken if engagement is considered unsuccessful?	Please see the F&C website section on engagement.
5g	How, and how frequently, are engagement activities communicated to investors and other stakeholders?	<p>On a quarterly basis, through our public <i>reo@</i> report and annual reports. See our website for details of the reports we provide, which include our voting record.</p> <p>On a quarterly basis, through the F&amp;C public <i>reo@</i> report and annual reports. These are published on the F&amp;C website. Case studies and examples of our engagement work are also published in F&amp;C six-monthly Stewardship newsletter. In addition the global voting activity that is carried out is also published on our website.</p>
	<b>Voting Policy**</b>	
<b>6</b>	<b>Signatories should make clear their policies on voting*.</b>	
6a	Does the fund have a voting policy? If so, what is it?	The fund is managed by F&C and so applies the F&C voting policy, which reflects best practice. See our website, which details our voting policies.
6b	Does the fund disclose its voting practices and	Yes. We have pioneered disclosure in this area.

	reasoning for decisions? If so, where can this information be found?	See our website, which details our voting practices and the reasons for our decisions. This includes quarterly and annual reporting.
6c	Does the fund sponsor/co-sponsor shareholder resolutions?	The fund is managed by F&C and so applies the F&C voting policy in this area. F&C does occasionally sponsor/co-sponsor shareholder resolutions. Please see our website, which details our approach towards shareholder resolutions.
	<b>Periodical Activities</b>	
7	<b>Signatories should periodically disclose information about their activities. This should be done at least on an annual basis.</b>	
7a	List the fund holdings at a specified date within the last 6 months.	We currently disclose only Top 10 holdings to the public, although complete holdings are available to OEIC investors through the annual report. However we are always willing to respond to queries about where the funds do and do not invest and will seek to clarify both policy and stock specific queries. If you have a query as to whether we hold a specific company, please contact us at <a href="mailto:investor.enquiries@fandc.com">investor.enquiries@fandc.com</a>
7b	What engagement activity has been carried out on behalf of the fund during the past year?	Please see our website for our quarterly public <b>reo</b> ® reports published in 2003 to 2005. Please see our website for our annual corporate governance report.  Hard copies of these are also available on request - please contact us at <a href="mailto:enquiries@fandc.com">enquiries@fandc.com</a>

7c	What voting actions occurred that were related to the SRI fund criteria?	<p>These are detailed in our quarterly public <b>reo®</b> reports and also in our annual corporate governance report.</p> <p>Please see our website for these.</p> <p>Hard copies of these are also available on request - please contact us at <a href="mailto:enquiries@fandc.com">enquiries@fandc.com</a></p>
Additional	What divestments occurred in the past year related to the SRI fund criteria?	<p>Significant disinvestments are disclosed to current investors in our six monthly newsletters. A notable example at the end of 2004 was the decision to exclude the airline sector because of concerns about CO<sub>2</sub> emissions. This led to the exclusion of BAA and Singapore Airlines from the Stewardship funds.</p> <p>Divestments are not disclosed on our website as this is commercially sensitive information.</p>
Additional	What were the amount of donations and the percentage of management fees that the fund gave to charities this past year?	<p>This is not the way we operate, and approaches of this kind are considered contentious by some UK advisers as the decision to support a charity should rest with the investor. We do not normally make donations relating to policy charges although occasionally promotions are agreed that aim to support specific charities.</p> <p>Instead our approach to play an active role in the community and to make charitable donations in support of a small number of named charities. F&amp;C and Friends Provident both make charitable donations, which are listed in respective annual CSR Reports.</p> <p>In addition there is a substantial Friends Provident charitable foundation which was set up in 2004, (set up as a result of Friends Provident's recent demutualisation). Please see the 'About Us' section of <a href="http://www.friendsprovident.com">www.friendsprovident.com</a> for further information.</p>

\* see "Definitions of key terms" section

**Definitions of key terms used**

<b>Term</b>	<b>Definition</b>
SRI Investment Criteria	The principle or standard of judgement used to determine what the fund can and cannot invest in from an environmental, social or ethical perspective.
Divestments	Companies that are sold from the fund portfolio.
Engagement	A long term process of dialogue with companies which seeks to influence company behaviour in relation to their social, ethical and environmental practices.
Exclusion	The exclusion of sectors or companies from a fund if involved in certain activities based on specific SRI fund criteria (i.e. no tobacco or no animal testing).
Fund manager	The entity responsible for overall management of the fund.
Fund(s)	A legal entity, the purpose of which is solely the acquisition of portfolio investments. This also includes compartments and sub-funds.
Holdings	Equities and/or bonds of companies that collectively comprise the fund portfolio.
Portfolio	A collection of investments managed by the fund manager.
Fund Purpose	The spirit and overall focus of the fund, but not the investment criteria employed.
Signatories	Fund(s) and/or fund manager that commits to disclose SRI information in line with the Guidelines.
Voting Policy	Policy of a fund to exercise its voting rights as investors to influence company behaviour.

**Information about Eurosif**

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

Eurosif's aims are:

- To inform, educate and provide a European network for discussion about sustainable and responsible financial services.



- To initiate and publish research related to legislation, policies and practices for the integration of social, environmental and ethical issues into European financial services.
- To encourage transparency, disclosure and active ownership, with regard to corporate practice and governance on social, environmental and ethical issues.
- To actively expand the above European network by supporting the development of existing SIFs and encouraging the creation of new national SIFs.

Eurosif's members to date include:

ABP, Netherlands	F&C Asset Management plc, UK
Amnesty International, UK	Jupiter Asset Management, UK
Calvert, USA	Kinder, Lydenberg, Domini & Co., USA
Det Norske Veritas (DNV), Norway	Nextra (Gruppo Intesa), Italy
Dexia, Belgium	Oikocredit, The Netherlands
ESADE, Spain	Pioneer Investments, Italy
Ethical Investment Research Service (EIRIS), UK	SAM, Switzerland
Ethix SRI Advisors AB, Sweden	Sarasin, Switzerland
Ethos, Switzerland	Standard Life Investments, UK
Fédération des Experts Comptables Européens (FEE), Belgium	Trade Union Advisory Committee (TUAC), International
FTSE, UK	Triodos Bank, The Netherlands
Henderson Global Investors, UK	UBS AG, Switzerland
HSBC, International	Universiteit Nyenrode (EIBE), The Netherlands
Insight Investment, UK	Vigeo, France

National social investment fora to date include:

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

For further information contact Eurosif at 331 40 20 43 38 or by email at [contact@eurosif.org](mailto:contact@eurosif.org).

Additionally, feel free to see the most updated information on the guidelines at [www.eurosif.org](http://www.eurosif.org).

---

Eurosif  
 11 Avenue de l'Opera 75001 Paris, France  
 main 33 (0) 1 40 20 43 38  
 fax 44 (0) 870 169 8248 (redirected)  
[www.eurosif.org](http://www.eurosif.org)