

The Guide to National Ethical Investment Week



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NATIONAL ETHICAL
INVESTMENT WEEK
13th-19th Oct 2013

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UK Sustainable Investment
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**“THE SOCIAL OBJECT OF
SKILLED INVESTMENT
SHOULD BE TO DEFEAT
THE DARK FORCES OF
TIME AND IGNORANCE
WHICH ENVELOPE OUR
FUTURE” - BRITISH
ECONOMIST JOHN
MAYNARD KEYNES**

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foreword

More and more people are realising that sustainable and ethical investment is not simply about taking a moral position on what you invest in. It is a hard-headed, smart decision about the best way to manage your money and plan for the uncertain future in a changing world.

Millions of people do not realise that their pensions and savings support companies which are contributing to climate change, depleting scarce resources and exploiting cheap labour, including children.

Those companies whose activities contribute to environmental and social problems face a range of risks, from government regulation to consumer boycotts which could see them lose value in the future. Some, such as fossil fuel companies have shareholder value based on reserves they simply cannot burn.

But you can make a positive decision to invest in innovative companies which are helping to solve these problems to create a more sustainable future. Businesses which have thought about these challenges and how they can make money by tackling them will be good bets for future income and growth.

Even moving some of your money into sustainable and ethical investment options represents a sensible diversification to a portfolio with the emerging trends. This is not about all or nothing.

In particular, I want National Ethical Investment Week to flag to more people that:

A) They are investors. I don't think, for instance, that everyone with a pension realises that means they have exposure to shares and companies and bonds and so forth

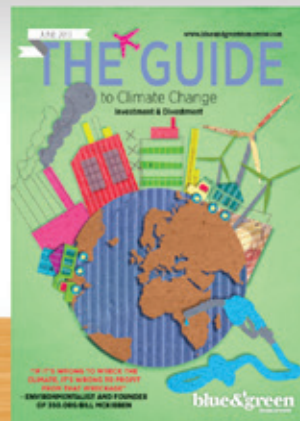
B) They can use that money to make a better world

C) They have real value at risk if companies they are invested in and fund managers acting on their behalf don't consider sustainable and ethical factors

I wish you all an enjoyable and thought-provoking week.



CHIEF EXECUTIVE, UK SUSTAINABLE INVESTMENT
AND FINANCE ASSOCIATION (UKSIF)



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NATIONAL ETHICAL INVESTMENT WEEK

2013: BIGGER, BOLDER, BROADER, BETTER

BY SIMON LEADBETTER

Now into its sixth year, National Ethical Investment Week (NEIW) has developed from a newborn event, into an infant, a toddler and finally into a healthy annual week in the calendar. The underlying message has never been more important and relevant. NEIW 2013 will break into the mainstream and address major themes around auto-enrolment. As Elliott Frankal of ESG Communications wrote in Blue & Green Tomorrow earlier this year, "In the UK, the need for transparency is also being driven by the introduction of auto-enrolment, which will see 6 to 9 million employees join the pensions system, and has led to calls from the Labour party and others for the pensions market to become more transparent and less complex in order to accommodate them."

The overall mission remains the same; make money and make a difference. All of the players in sustainable investment, UK Sustainable Investment and Finance Association (UKSIF) members, advisers, charities, foundations, NGOs, faith and community groups and trade bodies, are being called upon to engage with this year's event.

Raj Singh, UKSIF's programme director

and NEIW co-ordinator, has issued a rallying call to "deepen the conversation and grow the market".

It is clear to all but the most unenlightened individuals that some assets will lose value as a result of environmental and social change. Oil and gas, mining, unsustainable agriculture and transport all carry increasing risk. This risk needs to be considered by owners, advisers and managers. Investors need to factor it into consumption and investment choices. Ethical investment as a term has its promoters and detractors, but the sector has evolved and is now more of an umbrella term. Sloppy journalism clings to the historical and socially vital role of negatively screening out stocks that harm people, but the growth in positive stock selection under the social, responsible, socially responsible, impact, and sustainable investment banners is the real story in 2013.

We applaud the team at UKSIF for building on last year's success. A big cheer goes to our friends at Ecclesiastical and the CCLA for sponsoring the event and doing a lot of the sector's heavy lifting. We salute the hundreds of people who will put on events and write stuff during the week, who also invest, advise and promote this sector 52 weeks a year.

SMART INVESTMENT

GUIDE TO SUSTAINABLE AND ETHICAL INVESTMENT

What is sustainable and ethical investment?

Sustainable and ethical investment generally means that you invest according to your values - thinking about environmental, ethical and social factors, when choosing where to put your money. You can make a positive difference and a good financial return.

There are broadly two categories of sustainable and ethical investment. To avoid putting money in companies that make things like weapons and tobacco, exploit their workers, or pollute the environment. Alternatively investing in companies or ventures making positive environmental and social impacts.



Why invest sustainably?

Facing critical challenges such as pollution, resource scarcity, population growth and environmental degradation. The companies that address these challenges, with a positive social and environmental contribution to make, or are addressing some of the resource scarcity issues and challenges that we face, are likely to make a good financial return over the long term.

Who invests in what?

There are sustainable and ethical options open to anyone who has a bank account, credit card, savings account, ISA or pension.

How do we find out more?

There are specialist sustainable and ethical IFAs who have expertise to provide specialist advice on the funds that will suit you - your risk profile and your values.



neiw.org

blueandgreentomorrow.com

Five Reasons to Invest in Sustainable and Ethical Funds

1. Personal values - you can invest in something that you care about, something that reflects your values and your priorities.
2. Performance - excellent short term and long-term returns available in ethical and environmental sector.
3. Price - many of the ethical funds in the market are very low cost compared to the rest of the market.
4. Planet - we don't have another life or another planet - so best to make use of this life and take better care of the one that we have.
5. Pleasure - it is really rewarding to see your money making a difference.

Five Steps to Take

1. Reflect on your values - what are your passions and concerns and where do you want to see your money making a difference.
2. Consider your approach to risk - are you a safe investor, do you want to take risks, how long term is your investment plan.
3. Find yourself an expert or an advisor that can match your values and your risk profile to the funds that match your criteria.
4. Read the small print of each fund - ensure that you are investing in the right sort of companies beyond the title of the fund.
5. Consider re-investing your profits to do even more!

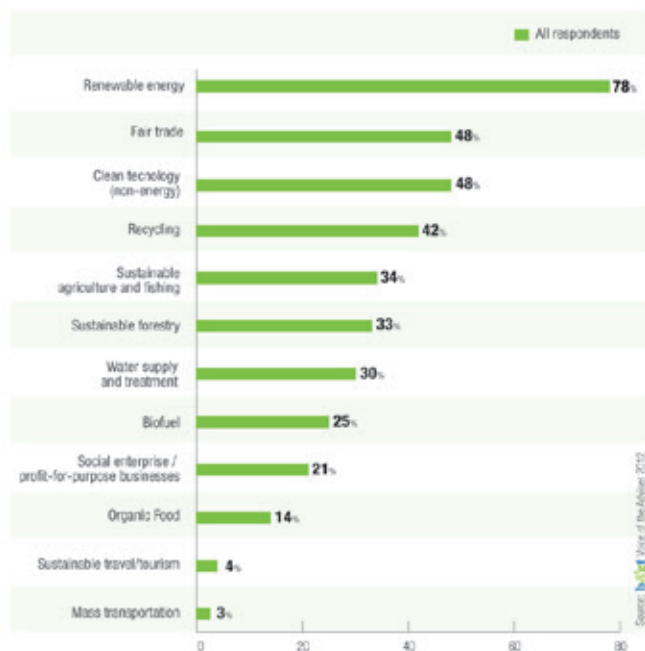
Selecting the Right Fund

"Many ethical funds outperform their conventional peers, but there is more to it - than just looking at financial performance. You need to know and understand your investment and your investment choices, a specialist ethical adviser can help you to consider your values, look at your risk profile, and recommend funds that suit your particular needs."

John Ditchfield, Chair of Ethical Investment Association



What ethical sectors are your clients MOST KEEN to invest in? (Respondents could tick up to five answers.)



Increased Demand for Sustainable and Ethical Investment

1. 74% of financial advisers say that clients are increasingly asking about ethical investment from clients [B> Voice of Adviser 2013].
2. Ethical funds have outperformed mainstream funds (24% over the last year, compared with 18% from the average non-ethical fund) [Moneyfacts 2013].

3. Sustainable investments in Europe has increased by almost 60% - compared to just an 18% rise in the total wealth in this demographic. European Sustainable Investment Forum (Eurosif).
4. £8.6 trillion is invested sustainably (21.8% of assets under management). Global Sustainable Investment Alliance (GSIA).

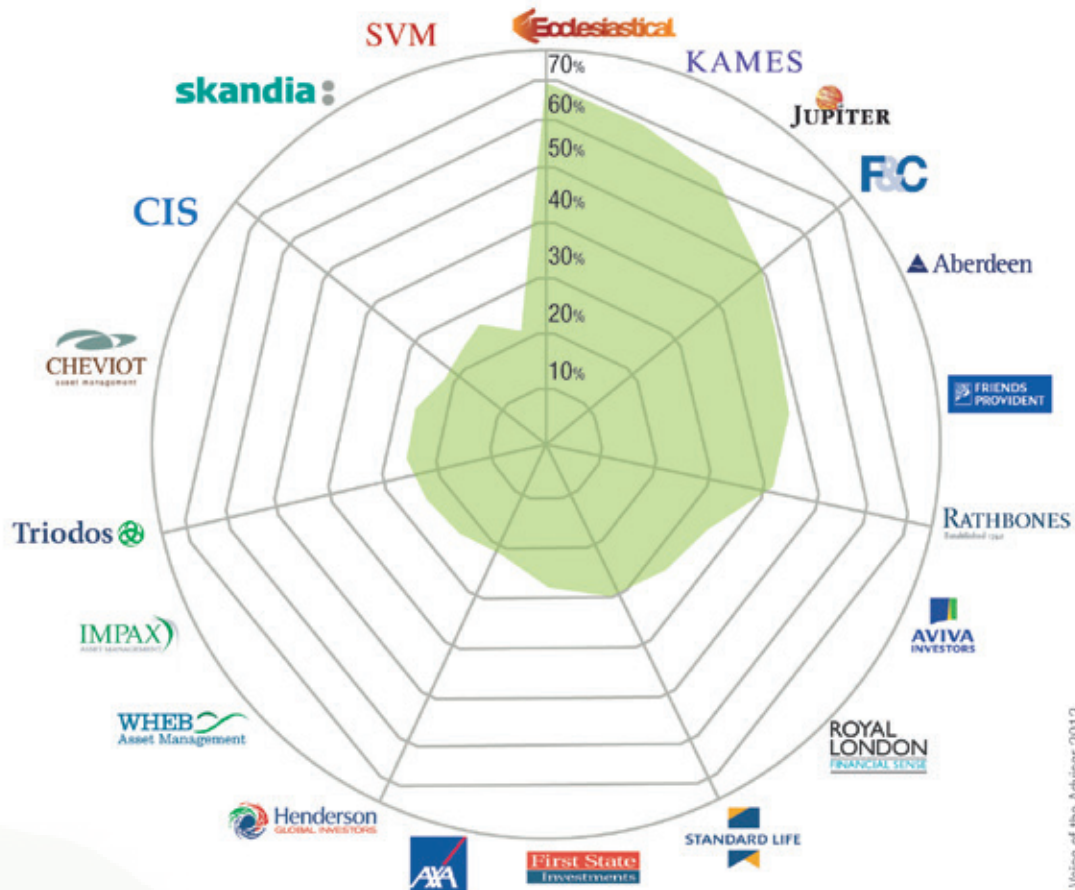
What sectors are your clients MOST KEEN TO AVOID investing in? (Respondents could tick up to five answers.)



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Which of these ethical fund providers do you use most often?
(EIA members only.)



Source: **blue&green** Voice of the Adviser 2012

To find a specialist adviser near you who can talk about sustainable and ethical investment, visit ethicalinvestment.org for a comprehensive list.

GLOBAL SOCIALLY RESPONSIBLE INVESTMENT (SRI) ASSETS BY REGION

AT THE END OF 2012, THE GLOBAL SUSTAINABLE INVESTMENT ALLIANCE SURVEYED THE INDUSTRY AND CHARTED THE MOST PROLIFIC REGIONS IN THE WORLD. IT HAD THE ESTIMATED SIZE OF THE GLOBAL SECTOR AT \$13.6 TRILLION - 21.8% OF THE TOTAL ASSETS UNDER MANAGEMENT IN THE AREAS COVERED BY ITS REPORT.

Global SRI assets by region



Europe
£5,868bn



United States
£2,506bn



Canada
£395bn



Africa
£153bn



Australia/NZ
£119bn

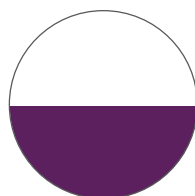


Asia
£50bn

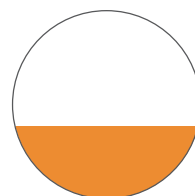
Global
£9,091bn

Relative proportion of SRI assets in total assets under management by region

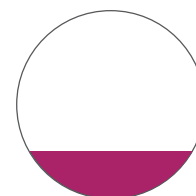
Europe
49%



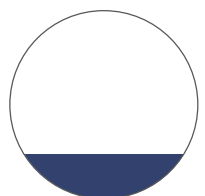
Africa
35.2%



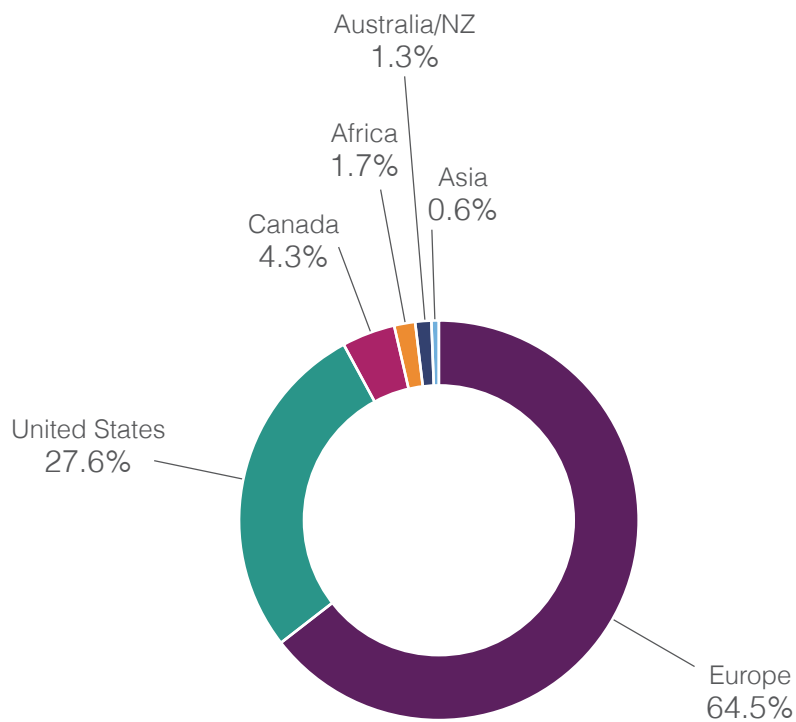
Canada
20.2%



Australia/NZ
18%



Global sustainable investment by region

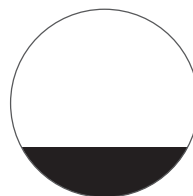
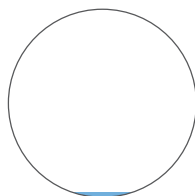
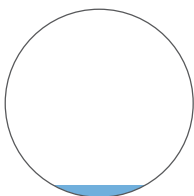
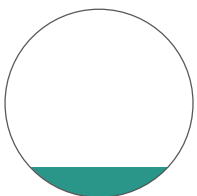


United States
11.2%

Asia (ex-Japan)
2.9%

Japan
0.2%

Global
21.8%



VALUES-FREE INVESTMENT IS GIVING US THE FREEDOM TO DO NOTHING. I WANT THAT TO CHANGE

TANYA PEIN, INVESTMENT SPECIALIST FOR CHARITIES AND PRIVATE CLIENTS AT IN2 CONSULTING AND CO-CHAIR OF THE ETHICAL INVESTMENT ASSOCIATION, TALKS TO BLUE & GREEN TOMORROW ABOUT SOME OF THE ISSUES RELATING TO NATIONAL ETHICAL INVESTMENT WEEK.



What are you looking to get from this year's NEIW?

Values are important to all of us, so let's aim for having values-based investment as the norm in the UK. Let's have investors asking, "Why has some of my pension fund investment been put into the arms industry, or into companies with poor human rights records, or into companies flouting regulations to protect the environment?"

Those investment decisions don't correspond to the values of most investors. And let's have investors asking about the plentiful opportunities available for sustainable investment.

How are you getting involved?

I'll be encouraging more advisers to offer ethical investment, and promoting the Ethical Investment Association (EIA) as a great way for advisers to connect with their peers, and to share and deepen their expertise on ethical investment. This way, we can grow the number of people in the UK who offer sustainable investment

options. That's as well as talking to my clients, new and current, about NEIW.

What have you got out of it historically?

Last year, I got a clear picture of how investors, together with advisers and fund managers, can work together to get changes made. We are very, very powerful when we work together. We can definitely make positive change.

Why should people be investing ethically or sustainably?

Values are important to every single client, and every single consumer and investor out there, so it doesn't make any sense not to be integrating those values into investment portfolios. Every week, millions of people donate to charities and buy fair trade products in the supermarket, because they already understand their power as consumers.

By investing in line with their values, they can make major positive changes on the issues that they care about – addressing climate change, protecting the environment, human rights and decent working conditions, high standards of corporate governance et cetera.

Here's another reason: it's better to light a candle than to curse the dark. Fund managers naturally watch the capital inflows and outflows of their funds carefully. Every decision made by investors is noticed – whether it is to divest from a values-free fund, or to invest in an ethically screened fund or to invest in a fund that is specifically investing in sustainable solutions to problems created by climate breakdown, lack of access to clean water et al.

If values-based investment becomes the norm and so we have 10m of those candles, the heat of that will have brought fundamental positive changes in fund manager decisions and the way that major corporates employ the earth's resources.

Here's a third reason: every individual does make a difference. A handful of Quakers started the campaign to end slavery in the British Empire, and later divestment from the slave trade by Quakers across the UK was instrumental in achieving abolition. Clearly, investors do have power – even to change practices that were once widely accepted in society. There's an insightful proverb, over a thousand years old, which is relevant to ethical investment: each one of us, as a human being, is not responsible for resolving all the problems in the world, but neither do we have the freedom to do nothing.

The current norm of values-free investment in the UK promotes the freedom to do nothing, and I want that to change. That's why I introduce all my clients to the numerous strongly-performing sustainable investment funds, and discuss with them the possibilities of integrating their day-to-day values into their investments.

These are always interesting conversations, and are valued by clients. Some clients wish to allocate 5%, some want to convert to 100%, and with plenty in between. Values-based investment is a dialogue, rather than a destination, and I'd like to see it in all portfolios.

How important is the role of financial advisers in encouraging ethical investment?

There is room for a huge increase in the number of advisers who are offering ethical investment. I think that as a group, advisers are far, far behind their clients. The majority of people do care, for example, about climate change; they do care about human rights; they do care about the effect of easy access to pornography on the lives of young people, especially; and they want changes to be made.

Using the 'heavy boots' of their pension funds and other investments is an excellent and high speed way of getting those changes made. Money talks.

Values-free is maybe the basis of 90% of investment that goes on in the UK, and it is undermining the inheritance of our children, our grandchildren and future generations. A key thing that we can do is to use our investments to get changes made.

It's not a new idea to understand the importance of values and our shared environment, and it's not new to make the mistake of under-valuing what is precious. There's a beautiful verse of Shakespeare that goes, "What we have we prize not to the worth; Whiles we enjoy it, but being lacked and lost; Why, then we rack the value, then we find; The virtue that possession would not show us; Whiles it was ours."

The oceans produce 50% of the oxygen we breathe, and rainforest areas are essential to controlling carbon dioxide levels. Yet some stock market listed companies are poisoning the oceans and digging up rainforest. It is through divestment that people can get these activities stopped, and it is by sustainable investment that we can start to see reversals taking place, where possible.

Tell us something we might not already know.

I was in a regional chess tournament when I was three. There's a very sweet picture of me at a chessboard somewhere in the archive of the Liverpool Echo newspaper. When I was seven, I created a little magazine called How to Change the World, so I guess I've always understood that everyone can make a difference.

Why should someone come to you for ethical financial advice?

I have unusual depth of experience – having been active for 10 years on the investment committee of a charitable fund of £120m, I know the realities of the market well. I bring that expertise to every individual client, large or small. I regularly teach on charity investment, in the UK and across Europe, and clients enjoy being able to ask me searching questions.
www.in2consulting.co.uk/about/our-people/tanya-pein/
www.ethicalinvestment.org.uk



FINANCIAL ADVISERS ON NATIONAL ETHICAL INVESTMENT WEEK

WE CAUGHT UP WITH SOME FINANCIAL ADVISERS WHO OFFER ADVICE TO CLIENTS ON ETHICAL AND SUSTAINABLE INVESTMENT, AND ASKED THEM WHAT THEY WERE HOPING FOR FROM NEIW 2013.



We hope to be able to reach out to the many investors who have an interest in or are concerned about the environment, Fairtrade, organic and sustainable products and employment welfare issues. People don't necessarily link what they have in the bank, their pension or investments to having the power to influence the large fund houses to adopt more sustainable company policies and socially responsible practices.
HELEN TANDY, GAEIA
WWW.GAEIA.COM



I'm hoping that NEIW will be a good springboard to really opening up the idea of responsible and sustainable investing to a wider audience. It's great to see that there is a wide spectrum of events involving really passionate, but professional people promoting this message.
As an IFA, and a member of the Ethical Investment Association, I am keen to do my bit to help promote the merits of investing responsibly to both the public and the IFA industry as a whole.
RICHARD ESSEX, GRAYSIDE LTD
WWW.GRAYSIDE.CO.UK/ETHICAL-GREEN-INVESTMENTS.PHP



I hope for an opportunity to move the discussion on from the 'do ethical funds under/over-perform' debate to positioning how ethical and socially responsible investments sits in the process of financial planning and holistic advice.

JULIAN PARROTT, ETHICAL FUTURES
WWW.ETHICALFUTURES.CO.UK



I want all investors to consider putting 10% of their portfolio into sustainable funds as a start.

This makes sense to me from an investment perspective because it reflects how governments and businesses are adapting and changing their processes to be more sustainable and will feed through into corporate profits in the future.

Why not try and invest in business leaders and innovators concerned about keeping profitability up by not wasting society's valuable resources? To achieve this, I am hoping that the mainstream media pick up on the fact that sustainable funds have performed in line with mainstream markets and they don't simply go for the cheap shots with headlines such as "Ethical funds underperform", because they are attention grabbing and they find one or two funds which underperform.

MARK HOSKIN, HOLDEN & PARTNERS
WWW.HOLDEN-PARTNERS.CO.UK



People are becoming increasingly aware of the social and environmental impact of their choices and are actively seeking solutions in many areas of their lives where their footprint can be reduced, such as purchasing hybrid or electric cars or buying Fairtrade products, for example.

For investments however, I still think that there is overall poor awareness of the availability of solutions which would be more in tune with peoples' other life choices and I hope that this year's National Ethical Investment Week continues to enlighten people as to the alternatives they could consider.

LEE SMYTHE, SMYTHE & WALTER
CHARTERED FINANCIAL PLANNERS
WWW.SMYTHEANDWALTER.CO.UK

EVENTS AT NATIONAL ETHICAL INVESTMENT WEEK 2013

A BRIEF (AND BY NO MEANS EXHAUSTIVE) SUMMARY OF SOME OF THE CONFERENCES, DEBATES AND MEETINGS TAKING PLACE DURING NATIONAL ETHICAL INVESTMENT WEEK 2013 - AND A FEW THAT ARE HAPPENING AFTERWARDS.

ETHICAL INVESTMENT FOR CHURCHES

DATE: October 14 2013

TIME: 12pm – 2pm

EVENT ORGANISER: CCLA

EVENT LOCATION: Senator House, 85 Queen Victoria Street, London, EC4V 4ET

CITY: London

AUDIENCE: Church Investors

DETAILS: Over lunch, Edward Mason, secretary to the Church of England Ethical Investment Advisory Group, and James Corah, secretary to the Church Investors Group, will introduce the work that churches in the UK and Ireland are doing to implement the faith within their investment strategies; how they are bringing about positive change; and discuss why it is more important than ever for churches of all denominations to reflect their teachings in their investments.

HOW TO ATTEND: RSVP to events@ccla.co.uk before the October 9, clearly stating 'Ethical Investment for Churches'. See here for more information: <http://bit.ly/17ut0Ae>

GAEAIA SEMINAR

DATE: October 14 2013

TIME: 5.30pm – 7.30pm

EVENT ORGANISER: Gaeia

EVENT LOCATION: Rooftop Reception Rooms, Social Stock Exchange, 28 Bridge St, London SE1

CITY: London

AUDIENCE: Open to All

DETAILS: Kevin Anderson, professor of energy and climate change at the University of Manchester, debunks some of the climate change myths and demonstrates how avoiding even a 4C rise in global temperature demands a radical reframing of both the climate change agenda and the economic characterisation of contemporary society. Natasha Landell-Mills, Head of Environmental, Social and Governance (ESG) Research at Sarasin & Partners LLP, and John Eckersley, MD of Castlefield and Gaeia, also feature.

HOW TO ATTEND: This event is free, but by invitation only, so please contact Hope Nelson at Gaeia on 0161 233 4898 or email hope.nelson@gaeia.com to request a place.

SHAREHOLDER ACTION FOR CHARITABLE GOALS

DATE: October 14 2013

TIME: 5.30pm – 7pm

EVENT ORGANISER: Charity Finance Group and CCLA

EVENT LOCATION: Senator House, 85 Queen Victoria Street, London, EC4V 4ET

CITY: London

AUDIENCE: Charities and Trusts, Church Investors

DETAILS: CFG is teaming up with ShareAction and CIG for an exciting new evening event exploring the ways in which charities can use their investments to support their campaigning work.

HOW TO ATTEND: To register for free, see here: <http://bit.ly/17ScFK2>

CLIMATE-CONSCIOUS INVESTING: EXPLORING THE OPTIONS FOR FOUNDATIONS

DATE: October 15 2013

TIME: 8.30am – 10.15am

Event Organiser: ShareAction and WHEB Asset Management

EVENT LOCATION: 2 Fitzhardinge Street, London, W1H 6EE

CITY: London

AUDIENCE: Charities and Trusts

DETAILS: A discussion, chaired by Ben Goldsmith, that will focus on emerging options for foundations who wish to protect their assets through smarter environmental risk management as well as to limit the contribution to global warming made by their investments.

HOW TO ATTEND: This event is for foundations only. RSVP to emily.kenway@shareaction.org.uk.

SUSTAINABLE INVESTING AT THE FRONTIER (1 OF 2 BREAKFAST SEMINARS)

DATE: October 15 2013

TIME: 8.30am – 10am

EVENT ORGANISER: Alquity

EVENT LOCATION: London

CITY: London

AUDIENCE: Open to All

DETAILS: Come and learn about how ESG can add value and mitigate risk when investing in high-growth regions, and how Alquity integrates it within their unique investment model.

HOW TO ATTEND: Email Daisy Newlyn (daisy.newlyn@alquity.com) to reserve your place for this breakfast event, or for the second event on October 17.

SUSTAINABLE INVESTMENT CONFERENCE

DATE: October 15 2013

TIME: 8am – 11am

EVENT ORGANISER: RBC Wealth Management

EVENT LOCATION: 15 Hatfields, London, SE1 8DJ

CITY: London

AUDIENCE: Open to All

DETAILS: For individuals with an interest in sustainable or ethical investing, or who have a broader interest in philanthropy and the wider social and economic environment, it is a great opportunity to hear about what RBC are doing around the subject. Also sessions for chief investment officers and charities.

HOW TO ATTEND: See here: <http://bit.ly/1gwPk44> or contact rbcevents@rbc.com for further information.

TEA AND CAKE DEBATE

DATE: October 15 2013

TIME: 3pm – 5pm

EVENT ORGANISER: Ethex

EVENT LOCATION: Drink Shop & Do, 9 Caledonian Road

CITY: London

AUDIENCE: Open to All

DETAILS: Back by popular demand, Ethex will be running its second Tea and Cake Debate during National Ethical Investment Week. Come and hear social finance professionals revelling in rhetorical rivalry in an Oxford style debate where the motion will be: "This teashop believes that the way forward for ethical investment is as a movement, not as an institution"

HOW TO ATTEND: RSVP to jamie@ethex.org.uk if you would like to attend.

GAEAIA SEMINAR & MANCHESTER LITERATURE FESTIVAL EVENT

DATE: October 15 2013

TIME: 3pm

EVENT ORGANISER: Gaeia

EVENT LOCATION: Manchester Museum, Oxford Rd, Manchester

CITY: Manchester

AUDIENCE: Open to All

DETAILS: Dr Alice Bows-Larkin of the Tyndall Centre for Climate Change research at Manchester University debunks some of the climate change myths and demonstrates how avoiding even a 4C rise in global temperature demands a radical reframing of both the climate change agenda and the economic characterisation of contemporary society. Natasha Landell-Mills, Head of Environmental, Social and Governance (ESG) Research at Sarasin & Partners LLP, and Brigid Benson, founder of Gaeia, also feature. Followed by a Gaeia sponsored event at the Manchester Literature Festival.

HOW TO ATTEND: This event is free, but by invitation only, so please contact Hope Nelson at Gaeia on 0161 233 4898 or email hope.nelson@gaeia.com to request a place at either part.

BREAKFAST BRIEFING: LIQUID STRATEGIES FOR SOCIAL INVESTORS

DATE: October 16 2013

TIME: 9am – 11am

EVENT ORGANISER: Truestone Impact Investment Management, the Social Stock Exchange and Sarasin & Partners

EVENT LOCATION: London

CITY: London

AUDIENCE: Advisers, Charities and Trusts

DETAILS: An event to discuss how one can go beyond simplistic avoidance strategies toward delivering investment solutions that generate positive change.

HOW TO ATTEND: For further information please email positive@truestoneimpactinvestment.co.uk.

FT SUSTAINABLE AND ETHICAL INVESTMENT CONFERENCE

DATE: October 16 2013

TIME: 1pm – 5pm

EVENT ORGANISER: Financial Times

EVENT LOCATION: London

CITY: London

AUDIENCE: Open to All

DETAILS: The Financial Times, in conjunction with the UK Sustainable Investment and Finance Association and Blue & Green Investor, is holding an afternoon conference focusing on sustainable and ethical investment. The afternoon will include keynote addresses from leading figures in this field (including Sir Ronald Cohen and James Cameron) and will conclude with a Q&A session, giving delegates the platform to ask their most pressing questions in relation to this area of the market.

HOW TO ATTEND: For the full itinerary or to book your place at the event please contact claire.tolman@ft.com.

PRINCIPLES AND PROFITS: INVESTING TO PROTECT PEOPLE, THE PLANET AND YOUR SAVINGS

DATE: October 16 2013

TIME: 6.05pm

EVENT ORGANISER: JustShare

EVENT LOCATION: St Mary-le-Bow Church

CITY: London

AUDIENCE: Open to All

DETAILS: This JustShare panel discussion, at St Mary-le-Bow Church in London, will highlight the challenges presented to institutional investors, what sustainability means to investing, and how to enable individuals to take control of their pensions and savings by encouraging an interest in the ethical activities of major corporations.

HOW TO ATTEND: See here on how to register: <http://bit.ly/1bdAqit>

IS THE TREASURY SERIOUS ABOUT SUSTAINABLE INVESTMENT?

DATE: October 17 2013

TIME: 8.20am – 10am

EVENT ORGANISER: Friends of the Earth and Rathbone Greenbank Investments

EVENT LOCATION: 1 Curzon Street, London, W1J 5FB

CITY: London

AUDIENCE: Open to all.

DETAILS: Friends of the Earth, in partnership with and hosted by Rathbone Greenbank Investments, is holding a plenary and roundtable discussion on the role of the Treasury in building a cutting edge, thriving and genuinely sustainable low-carbon economy in the UK. Is it up to the job?

HOW TO ATTEND: Attendance is by invitation only. To register your interest, contact Jo Finburgh at jo.finburgh@foe.co.uk.

SUSTAINABLE INVESTING AT THE FRONTIER (2 OF 2 BREAKFAST SEMINARS)

DATE: October 17 2013

TIME: 8.30am – 10am

EVENT ORGANISER: Alquity

EVENT LOCATION: London

CITY: London

AUDIENCE: Open to All

DETAILS: Come and learn about how ESG can add value and mitigate risk when investing in high-growth regions, and how Alquity integrates it within their unique investment model.

HOW TO ATTEND: Email Daisy Newlyn (daisy.newlyn@alquity.com) to reserve your place for this breakfast event, or for the first event on October 15.

WHOSE ETHICS?

DATE: October 17 2013

TIME: 10am – 12pm

EVENT ORGANISER: CCLA

EVENT Location: Senator House, 85 Queen Victoria Street, EC4V 4ET

CITY: London

AUDIENCE: Charities and Trusts, Church Investors
Details: Morning coffee with Helen Wildsmith, head of ethical and responsible investment at CCLA. If you are a charity trustee who, for many reasons, has yet to have a proper conversation about ethical and responsible investment, this event will provide you with comprehensive information and practical advice to start that conversation.

HOW TO ATTEND: For more information and to register for this event please see here: <http://bit.ly/1bMduZ1> or email lisa.scott@ccla.co.uk.

LIVE DISCUSSION: HOW CAN ETHICAL INVESTING WORK FOR YOUR CHARITY?

DATE: October 17 2013

TIME: 1pm – 3pm

EVENT ORGANISER: The Guardian

EVENT LOCATION: Online

CITY: N/A

AUDIENCE: Open to All

DETAILS: Join the online discussion organised by the Guardian, to discuss whether ethical investing could be right for your charity. This live discussion will consider: when charities should look at ethical investment; what the benefits and potential drawbacks are; how to strike a balance between ethical investment and other types; and what the best ethical investment vehicles are.

HOW TO ATTEND: See here for more information, and to leave your comments and questions for the expert panel: <http://bit.ly/16FtuTE>

CHURCH INVESTMENT: WITNESS OR WHITEWASH? – ECCR OPEN DEBATE

DATE: October 17 2013

TIME: 16.30 – 18.30

EVENT ORGANISER: ECCR

EVENT LOCATION: Friends House, 173 Euston Road, London, NW1 2BJ

CITY: London

AUDIENCE: Open to All

DETAILS: The ethics of church investment hit the national news headlines this summer. You are invited to come and explore these issues in more depth with a panel of expert speakers at ECCR's 2013 open debate.

HOW TO ATTEND: Contact helen.boothroyd@eccr.org.uk or call 07503 931172.

FINANCE: WHAT'S FAITH GOT TO DO WITH IT?

DATE: October 26 2013

TIME: 9.30am – 2pm

EVENT ORGANISER: Cardiff Business School, CCLA, Church in Wales, ECCR, Fair Trade Wales and Shared Interest

EVENT LOCATION: Cardiff Business School

CITY: Cardiff

AUDIENCE: Open to All

DETAILS: What is the value of money? Are we responsible for the impact our money makes? Does your money do good? Join the debate with our guest speakers and leave challenged and inspired to invest in a fairer world.

HOW TO ATTEND: Places are free but limited. To secure your place, please RSVP to membership@shared-interest.com by Monday October 14.

NEIW 13 PARLIAMENTARY RECEPTION

DATE: October 17 2013

TIME: 4pm – 6pm

EVENT ORGANISER: UKSIF

EVENT LOCATION: House of Commons

CITY: London

AUDIENCE: Open to all

DETAILS: An afternoon Parliamentary Reception at the House of Commons to celebrate the 6th National Ethical Investment Week (NEIW).

HOW TO ATTEND: This is an invitation-only event. For more information, contact events@uksif.org.

CO-OPERATIVE ENERGY COMMUNITY ENERGY CONFERENCE

DATE: October 19 2013

TIME: TBC

EVENT ORGANISER: Co-operative Energy

EVENT LOCATION: The Royal Geographical Society, 1 Kensington Gore, London

CITY: London

AUDIENCE: Open to All

DETAILS: Ethical energy provider Co-operative Energy is staging its first ever community energy event less than two-and-a-half years after its arrival on the UK consumer market. The event brings together for the first time a panel of leading speakers from across the energy industry to share valuable knowledge and expertise.

HOW TO ATTEND: Cost of attendance at the one day conference is £65 per delegate. Further information can be obtained by emailing community.energy@cooperativeenergy.coop.

FAITH IN FINANCE SEMINAR

DATE: November 5 2013

TIME: 6.30pm – 8pm

EVENT ORGANISER: St Paul's Institute and the

Christian Muslim Forum

EVENT LOCATION: Crypt of St Paul's Cathedral

CITY: London

AUDIENCE: Open to All

DETAILS: Organised in partnership with the Christian Muslim Forum, this event will bring together leading theologians and practitioners to discuss how faith can enhance our approach to finance, exploring the theological implications and practical outworking of our current relationship to money.

HOW TO ATTEND: See here for more information: <http://bit.ly/17Bgxi4>. This event is free but advance registration is required. To register, please contact Robert Gordon at institute@stpaulscathedral.org.uk or 020 7489 1011.

WE'VE HAD 20 YEARS OF SUSTAINABLE AND RESPONSIBLE INVESTMENT AND IS THE WORLD GETTING ANY BETTER?

BY RAJ THAMOTHERAM & TIM MACDONALD

National Ethical Investment Week (NEIW) is an amazing achievement, and I have sustainable and responsible investment (SRI) colleagues in other parts of the world who would love to emulate it.

So why the challenging title?

It is inspired by a book called 'We've had a Hundred Years of Psychotherapy and the World's Getting Worse'. The book "exposes psychology as an ideology that collaborates with traditional notions of individuals" and, for that reason, fails to deliver on its initial promise.

And this got us thinking.

In what way does today's definition of SRI challenge the dominant investment paradigm? And in what way does it get co-opted, even facilitate our present dysfunctional market system? Put simply, is SRI doing what it could be doing to transform the financial system?

For those who care about the environment or social justice, there is little doubt that the investment system as it operates today is a major part of the problem.

Ethical investment, then socially responsible investing and most recently mainstreaming or integrating environmental, social and governance (ESG), stewardship or active ownership and impact investing are all important and hopeful responses to this situation. And there is also little doubt that the responsible investment industry in the UK has punched well above its weight and much of this is unseen by the public.

But for all the commitment and energy of the practitioners of these new approaches



– which for convenience we use the portmanteau terms “investing responsibly” or the “responsible investment movement” or sometimes just SRI – the investment system as a whole largely goes on with business as usual. Denialism is very tempting – “look, we are doing much more than the rest are!” – but unless we deal with this inconvenient reality, the responsible investment movement will never fully deliver on its potential. What we seek to do in this article is explain how this responsible investment movement could become the catalyst for paradigm change. At the core of what we say is a recognition that the problem is not just out there – it is within the players that provide these specialist products and services, and that as fractals of the wider system, paradigm change can begin here. We start by showing that the core problem with the investment system is excessive trading with the consequent focus on the very short-term and a disregard for anything that is not captured by ‘the number’. We then explain how

the primary cause of excessive trading is that pension funds and other institutional investors are participating in securities trading as a default form of investing and we show that this has proven not to be fit for purpose because it leads to systemic risk and system failure. We then explore, very briefly, how the fundamental solution is for pensions to evolve a new form of investment that is more fit for their long-term and inter-generational purposes. This is where individuals who are already investing in SRI products come in. Such customers have both a personal interest and the citizenship credibility to help wake pensions up to this new reality. The outcome will be both better pension performance but also a better world. Moreover, if pension-funded trading continues to dominate the ticker tape, all forms of SRI will continue to be drowned out by the noise of well-incentivised professional speculators speculating with our retirement savings. Like vaccination, we need to get to a higher critical mass to have real impact.

Of course, the final solution has to come from inside the pension industry itself, but individuals can help by raising the hue and cry as a core part of SRI. Critically SRI customers must, collectively, make sure their own preferred investment providers lead the way on the needed changes. The prize is huge: as pensions reduce their participation in speculation, the influence of real investors and specifically those concerned with societal and environmental impact of investment activity will regain their lost prominence and investing responsible will become the only truly prudent way to participate in the investment system.

John Kay, the highly respected FT economic commentator, has shown without doubt that the investment system is characterised by excessive trading and this is getting worse. The collateral damage includes a focus on the very short-term, a disregard for negative environmental and social externalities that are not captured in the financial statement and powerful incentives to do whatever is needed to



“ SRI CUSTOMERS MUST, COLLECTIVELY, MAKE SURE THEIR OWN PREFERRED INVESTMENT PROVIDERS LEAD THE WAY ON THE NEEDED CHANGES

keep the share price rising.

Hence the serial mergers and acquisitions, even if many or most subsequently fail. And the excessive remuneration, to attract and motivate those celebrity executives who can magically deliver this never ending share price increase, until they don't.

Survey after survey shows investors have huge power to affect corporate behavior. And today the current mass of investors – including, importantly, pension investors – are using that power to affect corporations in the wrong ways.

In a very illuminating study, Duke University economists found that the majority of chief financial officers (CFOs) would trade off practically all forms of productive investment to protect ‘the quarterly number’, because that is what they hear investors demand. CEOs of companies that are part of the UN Global Compact

say investors are the biggest obstacles they face to doing sustainability.

In truth, it is not end investors that companies are listening to. It is traders.

Even mainstream economists like Robert Solow, a well-respected Nobel prize winner, are going public with their assessments: “The bulk of incremental financial activity is trading, and trading, while it may provide a little useful public information about market opinion, is largely a way to transfer wealth from those with inferior information and calculation ability to those with more. There is no enhancement of economic efficiency to speak of.” What is causing this rise in trading?

That is a story of ticker tape trading. Investment systems which were originally designed with the noble purpose of empowering individual participation in wealth creation through capital appreciation over the long-term have been trans-

formed into a zero-sum game of extracting value from others by outsmarting the other guy in the short run.

This is not investing. It is speculation.

And this rise is speculative trading coincides with a rise in pension investing.

According to a recent Towers Watson study, over the 10-year period from 2002 to 2012, money entrusted to pensions and other professionally managed retirement plans doubled in size, from \$15 trillion to \$30 trillion. These professionally managed, purpose-driven funds now control almost half the estimated \$60 trillion held for investment in the global economy today.

Pension participation in speculative trading is creating a new risk to the pensions themselves, but also to the trading markets and to the entire economic system. Experts call it systemic risk. It is the risk that the entire ticker tape becomes unsustainably overvalued, so that prices will correct not just for a few trades, idiosyncratically, but across the entire market, and all at once. It is the risk that overvalued equities will lead to unsound lending and bring about the collapse of the money system, grinding the global economy to a halt. It is the risk we realised most

recently in 2008. And if not the financial bubble, then the carbon bubble and so it goes on.

The dysfunctionality of pension participation in ticker tape trading can be seen in how their own investment supply chain, namely the sell side and rating agency analysts, operates.

There is now no doubt that these agencies proved incapable of warning about serious risks, like BP's Gulf of Mexico disaster or the global financial crisis. That the sell side and credit research models are broken is fully accepted, at least in private.

But where is the clamour from all the players in the responsible investment movement for major change? The UN Principles for Responsible Investment (UN PRI) accounts for 10% of the investment market. If PRI members really wanted change, it would happen.

Instead, most firms who sell responsible investment products or services imply that as an individual firm they can get around this systemic failure. This is nonsense.

What do board members do to get an 'independent' assessment of their companies? They go to sell side and credit rating agency reports. Who do most senior execs think about trying to keep happy more than anyone else? Sell side and credit rating analysts, and for good reasons – their stock options and career prospects depend on this. And do we really think the buy side, constrained by benchmarks and tracking errors, will really completely ignore consensus numbers from the sell side? No, the reality is that this deeply dysfunctional part of the institutional investment system is one of the big reasons why retail SRI customers are having so little impact.

Another big obstacle to investing responsibly is the other informational intermediary serving the pension industry, namely investment consultants. They too have largely succumbed to "business as usual" of investing as speculation, either by ignoring the issue or having specialist units which do interesting thought leadership but, to generalise, have weak influence on their front-line colleagues.

The solution here is to modernise legal standards of fiduciary prudence, to require trustees to insist that intermediaries evolve and adapt to the learning of the lessons of the newly discovered systemic risk. Encouragingly, the UK law commission seems to be moving in this direction but time will tell if they too are lobbied to water down any changes.

The bottom line is that standard practice of fiduciary investing must be upgraded. The good news is that there are an increasing number of experienced insiders who are working on what this means in practice – Paul Woolley (UK), Keith Ambachtsheer (Canada) and Jon Lukomnic (US) to name just three.

But as yet their thought leadership is having much less real world impact than should be the case and this is where readers of this article – who have a stake in the SRI world – come in.

Here are four pillars for how the new paradigm can be built and everyone has a role to play.

1. We need to increase the retail base for SRI

About 2% of the UK retail investment market is SRI. But this is the same figure in the US and only half of what the Australians have managed. And this is much less than Fairtrade sales. Surely we can do better? Unless we do, the SRI advocates within fund manager firms will continue to have low influence. And investment firms that are SRI friendly will continue to be ignored by their mainstream peers.

Individually, we can allocate more to SRI funds and less to non SRI funds, and we can also recruit our friends and family. But the real problem is structural and relates to the mindsets of those who lead the IFA industry. Canada has a great example of how one new CEO came to a credit union and she dramatically changed the uptake of SRI funds: culture change is possible.

2. We need to update the criteria for defining which SRI funds win

In parallel to increasing the funds in SRI, we also need to switch the money to the fund managers who are being the most innovative and disruptive vis a vis the systemic issues discussed.

Rather than use the same old performance metrics which are meaningless in terms of long-term concerns, we should integrate new metrics. Are funds reducing portfolio churn? Are funds adopting benchmarks which are more suited to the clients' interests and for example climate risk? Are funds aligning their internal pay with the long-term benefits to their customers?

3. The SRI community needs to win allies among like-minded interest groups

To have the required impact, the SRI world needs to form new allies. Obvious candidates are the unions, since member nominated trustees are so important in the UK pension system.

The general secretary of the International Trade Union Congress made a very powerful call for "hitting the reset button" on pension investing for union members, to reduce speculation and increase investment in jobs today, building the green economy we want to live in tomorrow. UK union trustees need to answer that call, and join in this movement and the SRI movement can show how.

4. SRI advocates need to help SRI investors hold institutional investors more accountable

It's time for a tough dialogue between mainstream institutional investors who pay no attention to investing responsible and the 10% of players who say they do. The issues are many but the challenge is that SRI advocates within their firms are not the most powerful players and so struggle to get their firms to act very differently from the herd.

To help shift the power dynamics, civil society needs to get much more engaged. The list is long but perhaps the best place to start is a major investor push for mandatory ("comply or explain") integrated reporting. And we mean integrated reporting by investors, too.

SRI funds have more space to innovate now than ever before. If they are pushed to do by their end customers and advisers, they will.

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Raj Thamotheram is president of the Network for Sustainable Financial Markets and Tim MacDonald is a senior fellow at the Capital Institute.

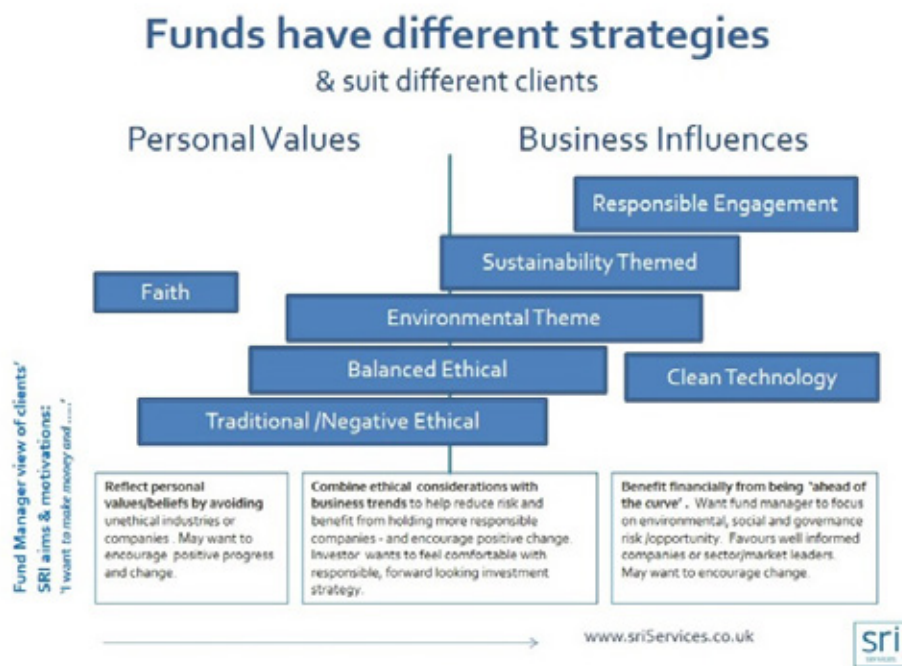
THE SUSTAINABLE INVESTMENT BOOTCAMP

Blue & Green Tomorrow's Sustainable Investment Bootcamp gathered speakers in the sustainable and responsible investment (SRI) sector from funds, financial advisers and thought leaders. Bringing together 47 advisers at Lincoln's Inn, London, the event aimed to illuminate sustainable investment, puncture some of the myths and explore its merits.

Our publisher Simon Leadbetter opened the event and was followed by a series of compelling speeches. You can read his opening and closing remarks here: <http://bit.ly/1cjpNZp>.

Giving the keynote speech was Will Day, PwC sustainability adviser, who explained why SRI really matters with the mega trends that will affect our future. Some precious metals are now so scarce companies like Veolia are reclaiming them from the dirt on London streets. Rather than being theoretical future issues, the growing problems that arise from over consumption and resource scarcity are here today.

This was followed by Julia Dreblow of SRI Services who provided an exceptional overview the sector's roots and evolution. She explained how the sector could be segmented and is useful taxonomy that clarifies the different approaches.



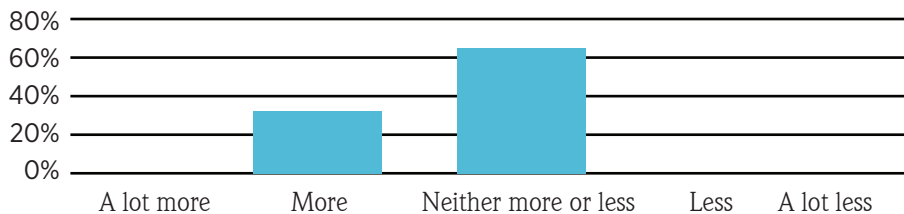
Chaired by Mike Scott of Carbon Copy Communications, seven funds then presented their approaches: WHEB Asset Management, Rathbone Greenbank Investments, Alliance Trust Investments, Ecclesiastical (a sponsor of National Ethical Investment Week), First State Investments, Quilter Cheviot Investment Management and Kames Capital. This was followed by a talk from Michelle Hoskin of Standards International, who covered the importance of international standards such as ISO22222, which is the only international standard for providing personal finance planning. The final session of the day saw Raj Thamotheram from the Network for Sustainable Financial Markets lead a lively debate between five experienced SRI financial adviser specialists. Barchester Green, Ethical Futures, Holden & Partners, In2 Consulting and Gaeia represent the core of SRI financial advice and the discussion on their experience and exchanges was one of the favourite sessions.



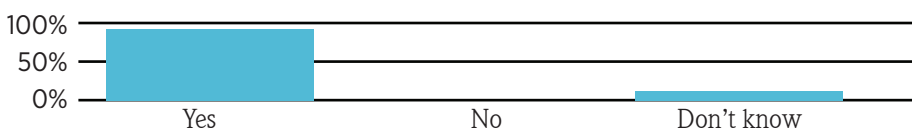
BOOTCAMP: IN STATS

FOLLOWING THE EVENT, WHICH WAS SCORED EIGHT OUT OF 10 BY DELEGATES IN TERMS OF RECOMMENDING IT TO PEERS AND COLLEAGUES, WE ASKED A SERIES OF QUESTIONS.

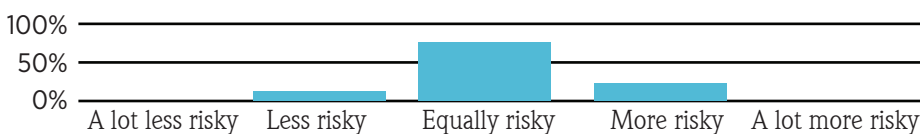
Are more or less of your clients asking for sustainable and ethical investment advice in the last 12 months?



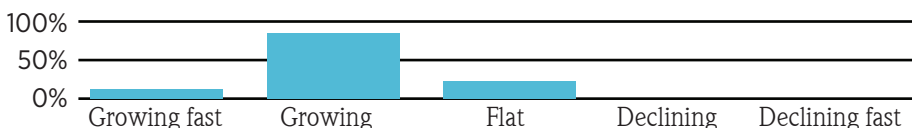
Will you be advising your clients on ethical and sustainable investment options in the next 12 months?



Do you see sustainable, responsible and ethical investment as a growing market?



Do you see sustainable, responsible and ethical investment as a growing market?



We also asked the delegates why they thought sustainable, responsible and ethical investment is attractive for investors. Some of the answers included:

- "Putting money to good use. Can invest in a way that suits ethics and values. Is making money more important than social good?"
- "Awareness is growing and we all need to make a contribution to a more sustainable existence"
- "Because if analysis carried out in thoroughly it creates a better chance of financial sustainability"
- "A responsible adult who takes notice of commentaries on the state of the planet and who seeks their own research into climate change are also likely to be concerned about"

We also asked what they would like investment funds do to help them market this kind of investment. They said:

- "Be more pro-active getting out there selling the advantages of more sustainable and responsible investing"
- "Build awareness within their own firms"

Finally we asked what single thing could be done to help them recommend sustainable or ethical investment options more to their clients? Responses included:

- "More statements being made at top of organisations extolling the benefits of this approach, particularly for those organisations where sustainability is woven into their culture"

The final comment was a kind remark from one of our delegates which seems to sum up the general reaction to the event:

- "Events such as this will help to grow these areas for everyone's benefit. Congratulations on a great event and the excellent work you are doing in this area. A great panel of speakers and a very well organised, informative event, encouraging advisers to explore the benefits of ethical and sustainable investment: for them, their clients and others. Congratulations to the Blue & Green team."

We look forward to inviting all of our readers to a future investor event in 2014.



Ketan Patel (Ecclesiastical) and the fund panel



Raj Thamotheram, Network for Sustainable Financial Markets



Will Oulton, First State Investments



Julian Parrott (Ethical Futures; left) and Tanya Pein (In2 Consulting)



Clare Brook, WHEB Asset Management



Delegates in the Old Hall at Lincoln's Inn, London



Simon Leadbetter, Blue & Green Tomorrow



Mark Hoskin, Holden & Partners



The fund manager panel



Peter Michaelis (Alliance Trust; left) and John David (Rathbone Greenbank)



Julia Dreblow, SriServices



Will Day, sustainability adviser at PwC

A FINANCIAL ADVISER TRIED TO ACTIVELY DISSUADE ME FROM SUSTAINABLE INVESTMENT

SUSTAINABILITY THOUGHT LEADER WILL DAY TOLD A FASCINATING – AND REVEALING – ANECDOTE DURING HIS KEYNOTE SPEECH AT BLUE & GREEN TOMORROW'S SUSTAINABLE INVESTMENT BOOTCAMP IN SEPTEMBER THAT REALLY EPITOMISED WHY WE DECIDED TO HOST THE EVENT.

BY ALEX BLACKBURNE

Day is sustainability adviser to PricewaterhouseCoopers and chairman of the non-profit Water and Sanitation for the Urban Poor (WSUP). The WWF, the ICAEW, British Land, the Sustainable Development Commission, BBC Children in Need, the United Nations Development Programme, Oxfam, Save the Children and CARE International UK are just a few of the charities, NGOs and organisations to also appear on a CV that would make most people's pale in comparison. He recalled how he had enquired about sustainable investment (or ethical investment as he said it was primarily known back then) during a meeting with a former financial adviser. He wanted his money to do social or environmental good, as well as generate financial returns. The adviser, Day said, actively tried to put him off from investing his money in such places. Speaking to a room of financial advisers in the Old Hall at Lincoln's Inn in London, Day may have had a few of them having uneasy recollections of their own. After all, the event was designed for advisers who were interested in learning more about sustainable investment but perhaps currently felt they lacked sufficient knowledge to give advice on it. It's likely that many of those sat in the audience had had

similar experiences from the other side of the desk.

What's most interesting about Day's anecdote is that Blue & Green Tomorrow's founder Simon Leadbetter had exactly the same experience with no fewer than three advisers. Telling each that he had considerable (and vast) inheritance to invest, all three determinedly tried to detract him from the sustainable option. But if these two men – who work at the heart of sustainability and therefore know why sustainable, responsible and ethical investment is crucial – are being discouraged from investing in this way by finance professionals, what about the investors who perhaps don't have their understanding?

These two completely independent stories exemplify why Blue & Green Tomorrow's Sustainable Investment Bootcamp was needed. Because it's not a requirement to do so, too few financial advisers offer clients the sustainable, responsible or ethical option.

This is despite many of them getting requests for such investment strategies from clients (74% of advisers in a Blue & Green Tomorrow survey said their clients had at some point asked about ethical investment).

The bootcamp on Thursday, which included contributions from some of the



leading fund managers and financial advisers in the sustainable investment space, looked to join the dots between the clear demand and the lack of supply. The performance of sustainable investment was a subject touched upon several times. Recent research by Moneyfacts.co.uk said how ethical and sustainable investment funds had generally performed better financially than their mainstream counterparts in the last 12 months, but critics responded by saying, “Not over the long-term.”

A number of speakers at the bootcamp – particularly the fund managers who had seen positive results first-hand – eloquently argued that by definition, sustainable investments are long-term investments. In addition, this is a relatively new industry, so many funds aren’t blessed with decade-long track records anyway.

Both the panel discussions between the fund managers – chaired by freelance and FT journalist Mike

Scott – and the advisers – chaired by sustainable investment thought leader Raj Thamotheram – provided valuable insight into the inner workings of sustainable finance professionals.

The feedback we’ve received so far has been almost entirely positive, with one financial adviser who attended the event saying he was “a bit ashamed” that he hadn’t given sustainable investment the time of day before.

As Simon Leadbetter said in his opening speech, sustainable investment is investment for 21st century investors. But those investors need 21st century advisers to help deal with and benefit from the many environmental and social challenges the world faces today.

Our Sustainable Investment Bootcamp is one part of a much bigger and urgently needed process to encourage a new wave of 21st century finance professionals to step up to the mark.

BE INSPIRED FILMS

BE INSPIRED FILMS IS ONE OF THE LEADING SOCIALLY-ORIENTATED FILM COMPANIES IN THE UK. SPECIALISING IN CREATING FILMS THAT PLACE SOCIAL IMPACT AND COMMUNITY BENEFIT AT THEIR HEART, THEY HELP TELL STORIES THAT ACTUALLY MAKE A DIFFERENCE.

At Blue & Green Tomorrow's Sustainable Investment Bootcamp in September, Be Inspired were creating video content, interviewing speakers and delegates and filming the entire event to extend its longevity. The company's founder, Ravinol Chambers, tells us more about it.

Why do you specialise in social impact?

It's what inspires me. I'm inspired telling stories that actually make a difference. It wasn't a business decision. It wasn't because I thought this was a growing sector and we'd be able to make loads of money; it was kind of a reflection of what I've done with the rest of my life before this. If I'm going to have an impact; if I'm going to be magnifying these stories, I want them to be stories of benefit.

Who have you worked with?

Creatively, one of the things I am very, very proud of was a film we did for the Birmingham Young Professional of the Year. That's slightly less obviously social, but at the same time, they encouraged the winner to really try and make a difference in the community. We launched a film for that event, and we put a lot into it creatively. Some-

times although you are telling a social story – and that's really beneficial in itself – there's not always the scope to get really creative with it. Sometimes it's budget and sometimes they want it to be more straightforward. But with this, we got to be a bit more adventurous. From an impact point of view, some of the most rewarding stuff has been working with special schools – young kids with disabilities and seeing them doing stuff like enterprise week, where they're setting up businesses and learning how to develop business skills. Purely on a personal level, some of that has been really rewarding.

You've done a lot of work with some big names – Virgin Trains, the NHS, RBS and Deloitte, to name a few. What do these brands offer that smaller clients perhaps can't?

We want to do more work with big brands that are trying to do good stuff. We want to work with them not just because they're big brands, but because they actually have the ability to do something really big and exciting. If they become more tuned in to actually genuinely wanting to make a difference, and they have the resources for it, I think it's quite exciting working with them. They have the wherewithal to follow through on it as well, that's what they bring.

Would you turn down business for companies that perhaps didn't fit with your mission?

We've had a couple of dilemmas like that where people say they love our work, and they're just a hotel or auctioneers. I just didn't feel comfortable with it – not because they're evil or bad, but it just doesn't sit with our brand. We have a certain amount of resources and we want to be doing stuff about impact, so it doesn't seem right to be doing films just for the money when we'd prefer to be doing good, meaningful stuff. It is difficult, though, because it's hard for people to get business, so if business comes to you, should you be turning it away?

How far can Be Inspired Films go?

For anybody who wants to make an impact on the world – big business, charity or social enterprise – I'd love Be Inspired Films to be one of the first names in their head of film companies they wanted to work with. We have a variety of ways people can work with us. We have our production where people can hire us to create video and animation. We're nowhere near as expensive as the Soho companies – we're fairly lean; we don't have massive overheads – but we aspire to be



as good as them as much as we can. We also have the training side for organisations that want to get engaged with creating regular video content. Most people don't have a budget to hire in a professional company on a regular basis, so we'll train individuals and teams on how to create short web videos themselves. Our idea ultimately is to get good messages out there. The other thing is the live broadcasting and events. The Institute of Fundraising has a national convention every year, together we created a thing called Convention TV which we have been delivering for the last two years. We broadcast some of the sessions live on screens around the venue, because some of the sessions are so popular that people can't get into them. But we'll also be filming and editing content live on-site and sticking it up on the screens around the event.

Every day at the plenary session, they'll see highlights of the previous day in the morning. It's about bringing these events to life and giving more reach and more engagement. When you put on events, it's fairly expensive and after the event, that's it. So if you can capture some of



those great speakers that you've brought in on video, the event can live on.

Where would you love to be?

Last month we filmed and live broadcast TEDx from the Royal Albert Hall, which was pretty cool for us. If I was really going to shoot it out of the ballpark, I'd love to be the company that say, for example, Governments or Olympic committees approached to get deep into communities and create really

exciting films about social change on a big scale. If I was going to aim massively high, I'd love to create a film to open the next world stage climate change conference.

www.beinspiredfilms.co.uk

www.videoknowhow.co.uk

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THE MAN BEHIND THE CAMERA

NAME: Ravinol Chambers
AGE: 40
PLACE OF BIRTH: Dublin, Ireland
OCCUPATION: Founder of Be Inspired Films



@Ravinol / @beinspiredfilms
www.beinspiredfilms.co.uk

When I was in my teenage years, I was quite a cocky, materialistic young lad who wanted to be a millionaire stockbroker. But before I'd even left school, I'd changed my mind and decided I wanted to do work that had a benefit for the broader world and community.

I did a degree in psychology and moved to San Francisco, where I worked as a roofer for a bit. I came back to Ireland and got into charitable work. Between 1994 and 2001, I lived in East Africa for two years and India for a year.

In 1995 in East Africa, I made a film because I wanted to try and get support for what we were doing and capture the impact of our work. We had set up some orphanages for street children whose parents had died from Aids.

I just filmed it and edited it myself on VHS. YouTube wasn't around then, so it was just a case of giving people copies of the finished film or getting people into a room together to watch it. But it was quite successful.

That was my first taste of how you could use film to effect social change or to get people around a cause.

After working in property for a bit, I started doing Education Business Partnership mentoring programmes, getting business-people to become positive role models for children who were at risk of exclusion from education. It was then that I really first heard about sustainability.

I decided to do an MBA at Acton Business School, doing my research dissertation on venture philanthropy. I had quite a money and business-minded side to myself, but also an inspiration to do work that benefited other people.

The two almost seemed at odds with each other at that time. These two worlds are hugely converging now, and there is so much thinking around it.

I started to become quite excited about how business, or people who were good at making money, could maybe use their skills to benefit others.

After the MBA, I actually started Be Inspired Consulting, which was about capacity building, business planning and stakeholder consultation for social purpose organisations, and Be Inspired Films as well.

I began getting some work for the consulting company, but it was the films that were really taking off. I went for a niche around social impact because I thought we could create really good films.

Even though we are into the social stuff, they're not any lower quality films than the ones you'd get in Soho. But we totally get what our clients are all about and what they're trying to achieve. So we can work with them in a much more strategic way to create great film content but also really capture the essence of what they're about.

We started off doing stuff with education, before moving into social finance, social enterprise, charities and CSR with big corporates as well.

Now we've done a huge range of stuff ranging from Deutsche Bank, Ben & Jerry's and RBS to TEDx, Government Digital Services, University of Reading, Centrepoint and JustGiving.

We have a huge range of different clients, but they're all organisations that are trying to do something good in society. We set out on this path because that was what inspired us, and fortunately we've been really busy with it.

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.



WHAT DO I DO NEXT?

Having read through the Guide to Sustainable Banking 2013, which we hope has inspired you to enquire about an alternative banking option, you might be wondering how else you can make a difference in your life. We encourage you to read our other in-depth reports, from both this year and last, on topics as varied as investment, tourism, energy and the media. But above all, we encourage you to act upon what you've read.



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FIND A SPECIALIST ETHICAL FINANCIAL ADVISER NEAR YOU

Sustainable investment is what we write about day in, day out. Contrary to the early-90s Des'ree hit 'Crazy Maze', which begins, "Money don't make my world go round", money is what governs almost every decision we as consumers and businesses make.

It's important, therefore, that we use it as a force for good. All the financial advisers listed are specialists in ethical investment and will help you choose the best possible financial solutions that match your values.

Related report: The Guide to Ethical Financial Advice 2013 - <http://bit.ly/14WUBhf>



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FIND AN ETHICAL OR SUSTAINABLE FUND TO SUIT YOUR NEEDS

Whether it's a clean energy fund or a socially-focused fund you're after, there are plenty of sustainable investment vehicles in which you can invest. The table of funds, provided by the EIRIS initiative YourEthicalMoney.org, lists some of the most popular.

Have a look around to find one that suits your needs.

Related report: The Guide to Ethical Funds 2013 - <http://bit.ly/1ekUQVA>



**PAGE
40**

SWITCH YOUR ENERGY PROVIDER TO GOOD ENERGY

Even without the climate change imperative, there is a desperate need to reduce mankind's emissions. The problem is pollution and waste. Switching to cleaner sources of energy is imperative, and Good Energy, as the UK's only 100% renewable electricity provider, is the best place to go. Switch quoting 'Blue & Green Tomorrow' and Good Energy will give you £25 off your first bill.

Related report: The Guide to Limitless Clean Energy 2013 - <http://bit.ly/16LOBsW>



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BOOK A SUSTAINABLE HOLIDAY WITH COTTAGES4YOU

While we wax lyrical about the wonders of doing good with your money, we're also of the mindset that consumers also want to have fun, kick back and relax. That's why we encourage sustainable tourism and responsible travel.

Booking a holiday – UK or abroad – with cottages4you is the definition of luxury (and we'd be delighted to join you if invited!)

Related report: The Guide to Sustainable Tourism 2013 - <http://bit.ly/VU57xj>



RATHBONE UNIT TRUST MANAGEMENT
FUND MANAGEMENT FOR YOUR INVESTMENT NEEDS

RATHBONE ETHICAL BOND FUND

WHERE LOWER RISK, HIGH INCOME AND QUALITY BOND INVESTMENT MEETS ETHICAL PRINCIPALS



BRYN JONES FUND MANAGER

"The opportunity for ethical investors, private as well as pension funds, charities and local authorities to combine a principled and positive approach to their investments with the requirement for income has greatly increased.

The reality is that far greater numbers of investors need income and a relatively cautious approach rather than those that need growth and higher risk portfolios.

My fund aims to provide a regular, above average income through investing in a range of bonds and bond market instruments that meet strict criteria ethically and financially."

For further information, please call our Information Line on 020 7399 0399. You can email rutm@rathbones.com or visit our website on www.rutm.com

FOCUS ON QUALITY (INVESTMENT GRADE) BONDS MAKES FOR A STRONG PRODUCT.

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CONFIDENCE IN YOUR MANAGER – ETHICAL OVERLAY PROVIDES A VALUABLE EXTRA LEVEL OF INVESTMENT KNOWHOW.

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Citywire rating, performance 31/08/10 to 31/08/13. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority and a member of the IMA. Member of the Rathbone Group. Registered office: 1 Curzon Street, London W1J 5FB.

citywire

A



Bryn Jones

RATHBONES
Established 1742

ETHICAL INVESTMENT ASSOCIATION

THE FOLLOWING FEW PAGES PROVIDE DETAILS OF EVERY UK INDEPENDENT FINANCIAL ADVISER (IFA) WHO IS A MEMBER OF THE ETHICAL INVESTMENT ASSOCIATION (EIA).



The EIA is a membership association for financial advisers in the UK who are committed to promoting green and ethical investment to their clients. An offshoot of the UK Sustainable Investment and Finance Association (UKSIF), it was set up in 1998 and is managed by a voluntary advisory group. According to its website, EIA members are “committed to increasing access to

green and ethical investment advice for individuals, businesses and charities, and to increasing and improving their own professional knowledge”. This is on top of increasing public awareness of the industry and working closely with the government and regulators. For more information about the EIA, and if you’re a financial adviser who wishes to become a member, visit its website: www.ethicalinvestment.org.uk.

NAME	CONTACT	REGION
Abbott & Booth Ethical Financial Planning	nick@abbottandbooth.co.uk www.abbottandbooth.co.uk	North-west
Ashlea Financial Planning	diane@ashlea-fp.co.uk www.ashlea-fp.co.uk	South-west
Barchester Green Investments	john.ditchfield@barchestergreen.co.uk www.barchestergreen.co.uk	South-east, south-west and London
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Care Financial Ltd	info@carefinancial.co.uk www.carefinancial.co.uk	South-west
Churchill Ethical Wealth Management	enquiries@churchillwm.co.uk www.churchillewm.co.uk	South-west
T F Colby Associates	mail@thecolbyagency.eclipse.co.uk	South-west
Consilium Asset Management	gbb@consilium-ifa.co.uk www.consilium-ifa.co.uk	South-west
Cotswold Financial Planning	liz@cotswoldfp.co.uk www.cotswoldfinancialplanning.co.uk	South-east
Crokers Financial Planning	info@crokersifa.com www.crokersifa.com	East Midlands
Richard Essex	r.essex@grayside.co.uk www.grayside.co.uk/ethical-green-investments.php	South-east
Ethical Financial Planning	ethical.financial.planning@ntlworld.com www.ethicalfinplanning.co.uk	London
Ethical Futures	invest@ethicalfutures.co.uk www.ethicalfutures.co.uk	Scotland
The Ethical Investment Co-operative	info@ethicalmoney.org www.ethicalmoney.org	Yorkshire & Humberside

NAME	CONTACT	REGION
Ethical Investors Group	lee@ethicalinvestors.co.uk www.ethicalinvestors.co.uk	South-west
The Ethical Partnership	celia@the-ethical-partnership.co.uk www.the-ethical-partnership.co.uk	South, Midlands and Yorkshire
Ethikos	peter@ethikos.co.uk www.ethikos.co.uk	South-east
Alex Farrow	alex@iic-stockport.co.uk	North-west
The Financial Planning Group	tim.norris@fpgonline.co.uk www.fpgonline.co.uk	London
Gaeia	office@gaeia.com www.gaeia.com	North-west
Green Financial Advice	iangreen@iangreen.com www.iangreen.com/ethicalinvest.php	London
Heron House Financial Management	saran@hhfm.co.uk www.hhfm.co.uk	Wales
Highcliffe Financial Management	georgina@highcliffegroup.co.uk www.highcliffegroup.co.uk	South-east
Holden & Partners	mhoskin@holden-partners.co.uk www.holden-partners.co.uk	London
Interface Financial Planning	www.interfacefp.co.uk	West Midlands
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Investing Ethically	marketing@investing-ethically.co.uk www.investing-ethically.co.uk	East Anglia
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Dr Robin Keyte	robin@keyte.co www.keyte.co	South-west
Kingswood Consultants	mike@kingswoodconsultants.com www.kingswoodconsultants.com	South-east
Keith Lamley	keith@rsfp.net www.rsfp.net	East Midlands
Life Financial Planning	ian.gourley@2plan.com www.lifefinancialplanning.co.uk	Yorkshire & Humberside
Lighthouse Impact	arawal@lighthouseifa.com www.ethicalinvestmentsuk.com	East Midlands
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Platinum (SRI) Financial Services	ray@pt78.co.uk www.pt78.co.uk	North-west
Prest Financial Services	graham.prest@prestfinancial.co.uk www.prestfinancial.co.uk	North-west
Profit With Principle	invest@profitwithprinciple.co.uk www.profitwithprinciple.co.uk	North-west
Smythe & Walter	lee@smytheandwalter.co.uk www.smytheandwalter.co.uk	South-east and London
Stewart Investment Planning	sip@stewartinvestmentplanning.co.uk www.stewartinvestmentplanning.co.uk	South-west
Virtuo Wealth Management	scott@virtuowealth.com www.virtuowealth.com	Scotland
Graham Walton	Graham@phfs-ifa.co.uk	Yorkshire & Humberside
Robin Wood	robin.wood@mail.com www.parkhousefinancialservices.com	Wales

UK GREEN AND ETHICAL FUNDS

POWERED BY YOURETHICALMONEY.ORG, AN EIRIS INITIATIVE

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 imber	Nuclear Power	Pornography	Positive Business Focus	Shariah Law	Tobacco
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 7IM 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	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓			✓
ConBrio B.E.S.T Income 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	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓

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	Tobacco
FL Stewardship Life Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
FL Stewardship Managed Life Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
FL Stewardship Managed Pension Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
FL Stewardship Pension Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
FL Stewardship Safeguard Optimiser Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓
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	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
IM WHEB 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 Trust		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Ludgate Environmental		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Old Mutual Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Premier Ethical Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Rathbone Ethical Bond 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 UK 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			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Virgin Climate Change Fund			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓

What do the ticks mean?

A tick indicates that a fund has a policy which addresses a particular issue. This might indicate that it avoids investment in certain 'negative' areas, such as weapons or tobacco manufacturers, or it may indicate that it focuses investment on 'positive' investment criteria, such as a company having a good record on human rights or climate change.



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