OCTOBER 2013

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The Guide to the Sustainable Investment Bootcamp

Sustainable Investment Bootcamp

"THERE COULD BE SOME FORTUNES MADE GETTING TO GRIPS WITH SUSTAINABILITY AND THERE WILL BE SOME FORTUNES LOST FOR PEOPLE WHO WAIT TOO LONG" - SUSTAINABILITY THOUGHT LEADER WILL DAY

blue&green tomorrow

FOR FINANCIAL PROFESSIONALS ONLY

CONTENTS

PUBLISHER
Simon Leadbetter

EDITOR
Alex Blackburne

WRITERS
Ilaria Bertini, Nicky Stubbs, Tom Revell, Charlotte Malone

HEAD OF MARKETING
Seth Kirby

DESIGNER
Dorina Ciorîia

www.blueandgreentomorrow.com
www.blueandgreeninvestor.com

EMAIL
editor@blueandgreentomorrow.com

TWITTER
@bluegreentweet
@bluegreeninvest

FACEBOOK
www.facebook.com/blueandgreentomorrow

LINKEDIN
www.linkd.in/1ay9Z3E

WRITE
11 Steep Hill
Lincoln, Lincolnshire
LN2 1LT
England

foreword

Welcome to Blue & Green Tomorrow's Guide to the Sustainable Investment Bootcamp – a summary of our inaugural event that will become the first of many.

Firstly thank you the attendees, panellists and partners. And secondly, thank you to everyone at Lincoln's Inn for being such fantastic hosts.

Your response and interest to the event was been overwhelming, and the feedback we've received since it took place has been extremely gratifying.

We were genuinely delighted to be able to have the sustainable investment industry's leading names together in one room, discussing, presenting and thrashing out ideas about an investment approach that is undoubtedly the future.

As was mentioned several times on the day, the sustainable investment industry has come a long way from its historical ethical roots. No longer is it simply about screening out so-called 'sin stocks'.

Today, sustainable investment is about protecting assets from environmental risks and protecting the environment. It is about investing in clean, renewable energy to help cut our pollution emissions and reduce our dependence on scarce commodities, imported at volatile prices from unstable regimes.

It is about ensuring large corporations are governed properly, with fair pay structures, embracing diversity, and investing in businesses with a positive focus. It is about holding companies to account over human rights abuses, at home and in the developing world.

And it is about investors doing their bit for the planet, its people and the prosperity of current and future generations.

Accompanying this shift in purpose and impact is an evolution of name. What was once solely described as ethical investment is now often referred to as sustainable, responsible, impact, green and a whole host of other variations. Each has its own specific meaning, but collectively, the terms form part of the enlightened investment scale of investment strategies that take into account environmental and social factors, as well as financial ones.

It is investment for the 21st century.

And for this strategy, the wealthiest in our society need informed advice and professional planning to boot. A Blue & Green Tomorrow survey from January found that 74% of financial advisers already get requests for sustainable investment options from clients. Many feel they lack sufficient expertise to give advice in this area.

One of the reasons we exist is to help bridge this knowledge gap, so that investors, advisers and fund managers – the whole investment cycle – are properly up-to-date with the full range of options available.

Our recent acquisition of Worldwise Investor, one of the most comprehensive resources for sophisticated investors and financial professionals about sustainability, bolsters our investment coverage and will allow us to invest in better insight and more comprehensive tools for everyone.

The Ancient Greek statesman Solon once said, "In giving advice, seek to help, not please, your friend." It is that sentiment that I wish to leave you with.

Alex Blackburne

EDITOR, BLUE & GREEN TOMORROW

WILL DAY, PWC

THE FINANCIAL ADVISER PANEL

THE FUND MANAGER PANEL

DELEGATES AT LINCOLN'S INN

WATCH THE SUSTAINABLE INVESTMENT BOOTCAMP

COULDN'T ATTEND THE SUSTAINABLE INVESTMENT BOOTCAMP OR SIMPLY WANT TO WATCH IT BACK? USE THE LINKS BELOW TO VIEW EACH SECTION, COURTESY OF THE EVENT'S FILM PARTNERS BE INSPIRED FILMS.

Password for videos = blue&green

Sustainable Investment Bootcamp highlights
http://vimeo.com/76917783

Simon Leadbetter's opening remarks
https://vimeo.com/76446462

Will Day's keynote speech
https://vimeo.com/76446463

SRI: an insider's perspective – Julia Dreblow
https://vimeo.com/76446464

Fund manager panel discussion and Q&A
https://vimeo.com/76797879

Why only best practice matters – Michelle Hoskin
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Financial adviser panel discussion and Q&A
https://vimeo.com/76817485

be inspired FILMS

blue&green tomorrow

WELCOME TO THE SUSTAINABLE INVESTMENT BOOTCAMP

ON THURSDAY SEPTEMBER 26, IN THE SPECTACULAR OLD HALL OF LONDON'S LINCOLN'S INN, 47 FINANCIAL ADVISERS FROM 43 FIRMS LISTENED TO THREE INSPIRATIONAL SPEECHES, FROM THE EXCEPTIONAL WILL DAY, JULIA DREBLOW AND MICHELLE HOSKIN, AND TWO PANEL DISCUSSIONS OF LEADING FUNDS AND ADVISERS, HOSTED BY MIKE SCOTT AND RAJ THAMOTHERAM. BLUE & GREEN TOMORROW PUBLISHER, SIMON LEADBETTER, OPENED THE EVENT.

Thank you for coming to Blue & Green Tomorrow's first event – the Sustainable Investment Bootcamp. I want to thank you all for coming, and thank our speakers, panellists and those who have supported the creation of this event.

I can't let the moment pass without mentioning this incredible Old Hall, originally built in 1489. The Inn itself is believed to be named after Henry de Lacy, Earl of Lincoln, and chief counsellor to Edward I. The Inn is alma mater to four British prime ministers, including Margaret Thatcher, as well as lord chancellors, foreign chief justices and presidents. Blue & Green Tomorrow came to life in the City of Lincoln and our core team of writers, including the editor, are graduates of that city's exceptional School of Journalism. It seemed natural that we should hold our first event in the hall that bears the name of

that cathedral city.
Financial trade in all its forms outstrips the sum of global output, or GDP, 26:1.
That means for every single pound of real world economic activity, £26 is traded in shares, derivatives and currency. Investment, more than any other human activity, shapes our world. It creates the quality of life and standard of living in the communities, countries and world we live in and will pass on to our children. It was these staggering ratios that led to the birth of Blue & Green Tomorrow.
We recognised that the real solution to many of the world's seemingly intractable problems lies in making investment, more sustainable, more socially responsible and, more ethical.
My background is financial services and the media – Blue & Green is the fusion of those two disciplines. Telling interesting stories about what we believe to be the most interesting area for investors – sustainability.
Every day we write about sustainability: yes investment at the core of what we write, but also responsible travel, ethical spending and clean energy. We don't preach (either to the converted or unconverted). People are time poor and don't want to be lectured at. Confrontation never works.
We don't believe there is only one solution or one way of thinking about these issues. We want to engage them in the debate. We unashamedly target the wealthiest through what we write about, because they're the ones who can make the biggest difference with how they invest and spend. We are fair, optimistic and responsible; free to access, we rely on the support of many generous organisations who fund our magazine.
Our primary role is to amplify the message of those working in sustainability. The scientists, entrepreneurs, corporations, institutions, intermediaries, politicians, charities and of course,

the individuals.

And we're not just growing exponentially and organically. Our recent acquisition of Worldwise Investor, (which has been rebranded as Blue & Green Investor) means we have now created a unique platform to connect a rapidly growing number of investors with advisers and wealth managers, and them with investment opportunities.Blue & Green Tomorrow for every investor. Blue & Green Investor for sophisticated investors and financial professionals.

So why sustainability and investment?

Sustainability is first cited in 1845 as a quasi-legal term that means defensible. Is your legal argument sustainable?

"Sustainable" in the sense of "being continued viably", was then used in the context of international development. It was more about helping the developing world, develop, in a viable fashion. Investment that ran parallel to this field has more traditionally used the term ethical or socially responsible investment.

Today sustainability has come to mean: conserving an ecological balance by avoiding depletion of natural resources. Today you may hear terms such as triple bottom line; environmental, social and corporate governance; socially responsible investment; green investment; and impact investment.

But they all circle back to one central thought. Sustainable investment means investing in a way that is capable of being continued indefinitely. That balances the needs of the planet we live on, its people and all of our prosperity.

The question we have to ask is, is the way we invest and what we invest in capable of being continued at their current levels? Are they defensible?

We live in a period of enormous volatility, uncertainty, complexity and ambiguity. Climate change, deforestation, polar ice melt, desertification and biodiversity loss. We are polluting the air, sea and land in a way, which is literally killing us. We've even managed to pollute space with debris, threatening vital communication satellites. Global population is rising. Fossil fuels are at their peak and we can't even burn the reserves we have. We're running out of vital resources, one of which is the most fundamental resource for life – fresh water. Many of these issues will be spoken about today but I won't dwell on them.

Today we will not be handwringing about these problems, but exploring the solutions and opportunities that they create. Pollution, resource scarcity, population growth, over consumption and environmental degradation threaten our way of life. Yes, these create significant environmental, social and economic threats.

These aren't the paranoid obsessions of, in the words of George Osborne, some "environmental Taliban". They aren't the dogma of, in the words of environment secretary Owen Paterson, some new sort of evidence-based "religion". And they certainly aren't the work of socialist econazis. Thank you to James Delingpole of the Telegraph for that particularly pleasant epithet.

Well-known sandal-wearing, muesli-knitting, eco-warrior lefties at institutions such as OPEC, the CIA, the US Department for Defence and the Oil & Gas Journal see these as clear and present threats to prosperity and global security.

This is what we think. Smart investment and sensible capital now recognises these risks. The past period of steady yet unsustainable growth is no guarantor of future performance. Quite the opposite, in fact. Smart investors and sensible capital understand that every major risk or problem creates an attractive and juicy opportunity for innovators and their investors

We know innovation equals growth and prosperity. It's the only thing that ever does. Competition, disruption, fast-success and fast-failure from emerging technologies and new ways of thinking drive out the old, bringing choice, efficiency and prosperity

If the 18th to early-20th centuries were the disruption of the Industrial Revolution, and if the 20th century was the disruption of the Information Revolution, then the 21st century will see the disruption of the Sustainability Revolution, which heralds the limits of polluting, inefficient and harmful growth.

Sustainable innovation in clean energy, energy efficiency, sustainable consumption, mass high speed transport, sustainable agriculture and water treatment can mean sustainable prosperity.

Getting our largest companies to embrace this revolution is key, too – they are not the enemy, but part of the solution.

This is where investment is going in the 21st century. This thinking will create the fast growth industries of tomorrow. This is where we can capitalise on the UK's natural gift for innovation and use of capital. It will allow us to create world-beating industries and valuable exports in goods and investment. If we lead the world, we will guarantee energy security where we don't need to import scarce commodities, at volatile prices from unstable or unsavoury regimes, just as our relative global purchasing power is diminishing.

Here are the facts.

The sector is already huge. Twenty-two per cent of all assets invested globally are done sustainably. We in the United Kingdom already lead this sector – but others are catching up. The sector is profitable – with ethical funds out performing their conventional (some would say unethical, unsustainable and irresponsible) peers. The wealthiest investors are making this an ever greater part of their portfolio. Follow the money. And three-quarters of financial advisers get requests for ethical financial advice – which suggests the problem is supply not demand.

And here's the opportunity for financial advisers.

You can engage clients on a number of issues. Aligning an investment portfolio with their values and beliefs – surely the essence of good financial advice; investing in the most innovative and sustainable companies – the fast growth industries of the future; helping them use their investment to change the least sustainable companies – a company's pollution, waste and inefficiency means lower profits and more volatile returns – and possible sanctions or a public backlash that will harm value; helping the developing world with investment, rather than trade or charity – making an impact by building other country's economies and self-sufficiency; and creating global stability through prosperity.

Every year we survey financial advisers to get a state of the advice space generally and sustainable investment space specifically. The two charts show what those 74% of advisers who get requests for ethical financial advice say their clients avoid investing in and those they choose.

These are the conversations to have, broadening the discussion from investment income or growth, but what they value and believe.

Another reason to get on top of this sector. The average age when people start investing is 42 (for comparison, the average age for a first time buyer is now 37). Just over half the population is under 40 – and they are tomorrow's investors.

Today's average investor has not lived their entire life in a digitally connected, environmentally-conscious world. The average investor tomorrow has. Opaque, complex and unsustainable products don't cut it with tomorrow's investors.

That digitally connected, environmentally-conscious group is only now entering the investment space. We conservatively estimate that they have £573 billion pounds to invest. Connected to the whole Earth's information by the internet – recycling, climate change and human rights are the norm.

At the click of a mouse or slide of a finger, they can see the real world effects of what they invest in, and which institutions and companies are doing the greatest damage. They also publish good or bad experiences, to friends and their parents and grandparents. To your current clients.

Fundamentally, we're optimistic.

Human ingenuity and creativity means we will ultimately address the problems we face. It would just be cheaper and less painful to address them today.

This is not an issue of left-wing or right-wing. Free markets and trade have lifted millions out of poverty – we just need to make them fairer. This is not an issue of green or anti-green. Who doesn't want to preserve the environment and protect the human?

This is simply about what is sustainable and what is not.

The people who will speak today are not idealists, with some romantic notion of a better yesterday. It's one of the most impressive groups of people I've ever seen at an event of this kind. They are not pessimistic bunch either. They are inspiring thought leaders, fund managers and advisers, who want investment to generate serious growth and income. But also our children to prosper in a clean, stable, sustainable world. To adapt a proverb, we don't inherit the Earth from our parents but borrow it from our children.

Politicians argue rightly that leaving significant national debt from one generation to the next is unethical. We would argue that living and investing unsustainably, leaving a heavily polluted, thinly resourced, and unstable world behind is equally unethical, if not more so.

Today we will explore some of the facts, the misinformation, investment approaches and the experiences of current advisers so you can help your clients make more informed choices about what they invest in. We hope you enjoy the day.

Welcome to 21st century investment.

Simon Leadbetter is founder and publisher of Blue & Green Tomorrow.

FINANCIAL ADVISER PANEL

THE FOLLOWING FIVE INDEPENDENT FINANCIAL ADVISERS GOT TOGETHER TO FORM THE AFTERNOON PANEL AT THE SUSTAINABLE INVESTMENT BOOTCAMP. CHAIRED BY RAJ THAMOTHERAM [SEE PAGE 60], THEY ANSWERED QUESTIONS FROM THEIR PEERS ABOUT GIVING ETHICAL, SUSTAINABLE AND VALUES-BASED INVESTMENT ADVICE TO THEIR CLIENTS.

JOHN DITCHFIELD
Barchester Green
www.barchestergreen.co.uk

BARCHESTER GREEN INVESTMENT

TANYA PEIN
In2 Consulting
www.in2consulting.co.uk

in2 Consulting Limited

MARK HOSKIN
Holden & Partners
www.holden-partners.co.uk

holden & partners

HELEN TANDY
Gaeia
www.gaeia.com

Gaeia
Global and ethical investment advice

JULIAN PARROTT
Ethical Futures
www.ethicalfutures.co.uk

ethicalfutures
make your money change your world

SETTING THE SCENE: WILL DAY, PwC

IS THE WORLD'S CURRENT ECONOMIC MODEL REALLY SUSTAINABLE?

WILL DAY, SUSTAINABILITY ADVISER AT PRICEWATERHOUSECOOPERS, EXPERTLY SET THE SCENE AT THE SUSTAINABLE INVESTMENT BOOTCAMP, QUESTIONING WHETHER THE WORLD'S CURRENT ECONOMIC MODEL WAS SUSTAINABLE.

The below facts that he presented on the day, while on the face of it random, are intimately linked. What's more, they represent just a fraction of the challenges that smart investors and advisers are waking up to.

"Responsible investors and responsible advisers I think need to be able to understand the context within which the money they are investing or advising on is being used", he said.

"There could be some fortunes made getting to grips with some of the issues that I've outlined and there will be some fortunes lost for people who wait too long."

• We're going to need to produce more food in the next 40 years than has been produced in the last 8,000

• Veolia, a waste management company, now has the technology to recover platinum, palladium and rhodium from the dust on the streets of London. It's getting that scarce

• If you melted the ice at the poles and in glaciers, it would add 70 m to sea level. We don't really want to access that water

• Half of all the carbon put into the atmosphere by mankind has been since 1973

• 30-80% of adults in developed nations are now technically obese

• The next 2.5 billion additional people on the planet will live in cities in developing countries. And they're unlikely to be leafy suburbs

• A 2C rise in average temperature would severely reduce the ability to grow coffee in Uganda, cocoa in Ghana and tea in Kenya

• There is more gold in a ton of Blackberries than a ton of gold ore

• If you were born in the US since 2000, you've got a one in three chance of becoming diabetic. If your parents are Hispanic, it's a one in two chance

• China is planning to build cities for 400 million people, with 50,000 skyscrapers and 100 airports. That's a lot of cement

• The population of Nigeria will be larger than that of the US by 2030

• Recent FAO analysis suggests that wasted food is the third largest emitter of greenhouse gases –after US and Chinese economies

• Whilst population growth rates are slowing down, the latest UN median estimate of global population by 2050 has nudged upwards to 9.6 billion. That's another 2.5 billion from today. That was the global population in 1960

Will Day is a sustainability thought leader, an adviser to PricewaterhouseCoopers and chairman of Water and Sanitation for the Urban Poor (WSUP). He is a member of the Council of Ambassadors of WWF (UK), the advisory board of the ICAEW, and the corporate responsibility panel of British Land. www.pwc.co.uk


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


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


The fund manager panel


Julia Dreblow, SriServices


Will Day, sustainability adviser at PwC

DYNAMISM, DIVERSITY AND COLLABORATION: THE WAY FORWARD FOR RETAIL SRI

BY JULIA DREBLOW, SRISERVICES

UK green and ethical funds under management now exceed £12 billion, according to research provider EIRIS. Whilst this is a significant figure, it represents just 1.5% of total assets under management. However, this is just the tip of the sustainable and responsible investment (SRI) iceberg, both in terms of measurement and potential.

Eurosif estimates the 'broad' European SRI market to be in excess of £5 trillion – and the assets of UN-backed Principles for Responsible Investment (PRI) signatories now exceed $30 trillion. So, whilst not directly comparable, these figures indicate that SRI goes well beyond screened and themed funds.

Yet identifying what else might meet clients' social, ethical and environmental investment aims can be challenging. Even within the relatively narrow screened ethical fund market, financial advisers can be put off by jargon and concerns about marketing spin – as well as trying to understand fund performance.

In my experience, most of those who work behind the scenes in SRI are deeply committed to their work and numerous research pieces have demonstrated that longer term performance has generally been comparable with other areas. As such, many SRI professionals would probably struggle to understand advisers' concerns.

The reasons for such mismatches are varied, but in my view there are probably two core culprits: fund managers operating in different markets (for example retail, institutional, pension and charity) and inadequate communication.

Each SRI market has its own objectives and key performance indicators. Each also has different strategies and terminology that enable SRI research and analysis to dovetail with other related disciplines. As such, there is often a lot more happening behind the scenes than the often all too brief adviser-facing marketing materials describe.

To address this situation, sriServices has developed a segmentation model which splits the 'retail' SRI market into eight core SRI 'styles'. This model has been developed by looking at this market differently from other service providers. Funds are clustered into styles according to their core SRI attributes – which are a function of the issues they cover and the approaches they employ. Examples include screened and themed approaches and

issues such as sustainability, the environment, ethics, faith and clean technology. The model is backed with a database of over 400 listed options and is linked to a unique SRI fact find questionnaire which matches clients' aims to the SRI styles.
Clients' SRI related opinions, motivations and goals are highly diverse, of course – as are fund strategies. Some clients are driven by a view of environmental, social and governance (ESG) related business and investment opportunities. Others have personal values that they wish to replicate. In practice however many investors – like many funds – have elements of both.
My view of this field, based on around 20 years involvement, is that we are now at a point where investors' diverse financial goals can be successfully merged with their equally diverse social, ethical and environmental aims. The methodology described above is simply one way of speeding up this process. This 'adviser only' tool does so by shifting the emphasis away from the more specialist approach of focusing on individual ethical issues – towards higher level, segmentation of SRI aims, objectives and fund options.
The benefits of doing this are twofold. Firstly, advisers are not obligated to discuss individual ethical or environmental issues in detail if they do not wish to do so, and secondly, it allows for the continual evolution of fund strategies.
The diversity and dynamism of SRI not only makes it interesting but is also integral to its usefulness. It allows the SRI industry to focus on increasingly important business realities whilst offering options that suit both mainstream and more niche investor attitudes.
Yet challenges remain. Advisers need far more support if they are to make the most of SRI related opportunities. Fund managers also need support from advisers if they are to get their message across. Explaining how investments can and do shape the world – and why many SRI issues are increasingly important to business is not easy to deliver indirectly.
The retail SRI market may have a long way to go if it is to replicate the achievements of the institutional SRI market, but the success of Blue & Green Tomorrow's Sustainable Investment Bootcamp strongly indicated that there is plenty of goodwill and scope for progress on all sides.
I look forward to the continuation of this project and commend this guide as a unique and practical collection of thought pieces and case studies.

Julia Dreblow is director and founder of sriServices. www.sriservices.co.uk

sri services

Julia Dreblow
sriServices.co.uk

26 September 2013 : B&GT Adviser Bootcamp

'SRI: an insider's perspective'

For use by financial services professionals only

Introduction

- **sriServices.co.uk -** Working to grow 'retail' SRI / ethical investment
  - Independent online SRI/ethical hub for advisers
  - SRI database & fact find tool ' **Fund EcoMarket'**
  - Adviser focused SRI support & consultancy
- 1989- 2009
  - **Friends Provident-** SRI Marketing Manager, SRI Development Manager, Senior IFA Consultant (1996-2008)
  - NPI – Broker Consultant (1989-1995), AFPC
  - **UKSIF** – Director, Chair of Retail SubCom & on 1st NEIW advisory board (2002 – 2009)

Agenda

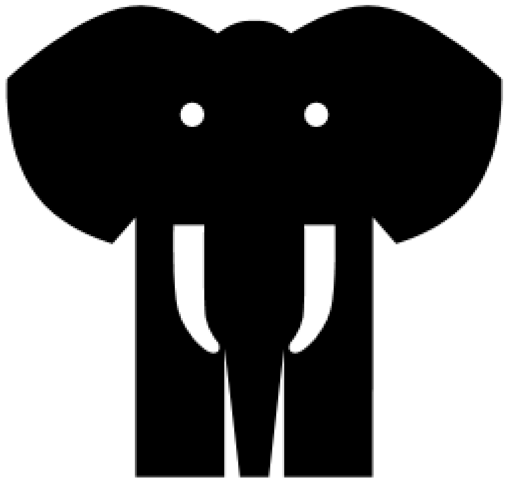
- Introduction to SRI and the elephants
- 'Deep dive' summary
- Looking forward
- Open discussion

What is Sustainable & Responsible Investment?

- UK market c**£11billion** screened/themed, ethical/SRI funds
  - (from £4bn 10 years ago – c1.5% of retail investment market EIRIS,2011)
- Over **400** regulated retail options
  - Life, Pension, UT/OEIC and IT options (Source: Fund EcoMarket.co.uk)
- Eurosif (2009) estimate **£5 trillion** across Europe,
  - of which 92% is 'institutional'
- UN PRI membership **$30 trillion** – 1000 signatories in 5 year (2013)

Addressing the elephants

Common 'elephants in the SRI Room'

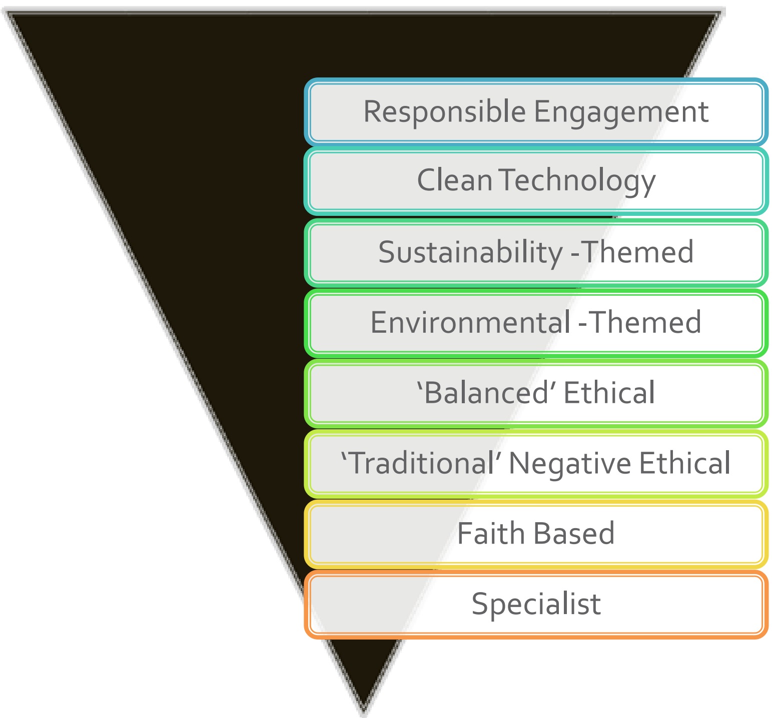


- How to define **'ethical'** (&SRI!)
- **Terminology & detail** v jargon & spin
- Dated **stereotypes**
- Understanding the **choices** that are available – and that few solutions are '**black and white**'
- **Performance** variations

Segmenting the SRI market

Approaches:
Support
Engage
Avoid

Issues:
Environmental
Social
Governance
Ethical



Investors:
Responsible Investors
Ethical Investors
Green Investors
Investors!

Funds have different strategies

& suit different clients

Personal Values | Business Influences

Responsible Engagement

Sustainability Themed

Faith

Environmental Theme

Balanced Ethical

Clean Technology

Traditional /Negative Ethical

Fund Manager view of clients' SRI aims & motivations: *'I want to make money and ….'*

Reflect personal values/beliefs by avoiding unethical industries or companies . May want to encourage positive progress and change.	**Combine ethical considerations with business trends** to help reduce risk and benefit from holding more responsible companies - and encourage positive change. Investor wants to feel comfortable with responsible, forward looking investment strategy.	**Benefit financially from being 'ahead of the curve'**. Want fund manager to focus on environmental, social and governance risk /opportunity. Favours well informed companies or sector/market leaders. May want to encourage change.

www.sriServices.co.uk

'Deep dive' summary

- **Client needs vary**
  - investment options are **designed** to suit different clients
- **Fund options vary**
  - Themes v screens
  - Single v numerous issues
  - 'Absolute exclusions' v 'balancing pros and cons' v 'positive focus'
  - Ethics 'v' Sustainability / Other
- **Fund providers vary**
  - Visionary 'change agents' v part of a 'kit bag', 'boutique'
  - Activism – or not
  - Internal / external specialists
  - Use of benchmarks

The next 10 years…

- **Challenge 1 - Winning the communications battle**
  - Move beyond ‘ethical’ stereotyping to explain links between wider issues & business/investment success
  - Win trust of the ‘interested majority’
  - Help advisers understand and meet clients needs better
- **Challenge 2 - Extend & integrate SRI analysis**
  - Improve individual investor access to SRI
  - Retail to ‘catch up’ with institutional SRI market
  - Integrate SRI knowledge across ‘mainstream’ portfolios
- **Challenge 3 - Driving change**
  - Accept diversity of opinions & values , focus on ‘direction of travel’
  - Help capital markets to reward forward looking ‘sustainable’ business practices
  - ‘Powering’ the shift to more sustainable living

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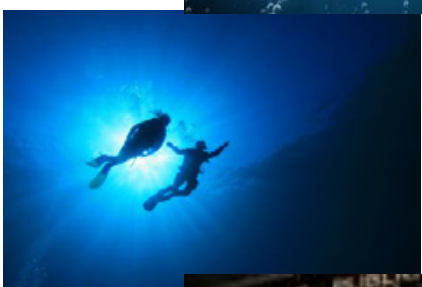
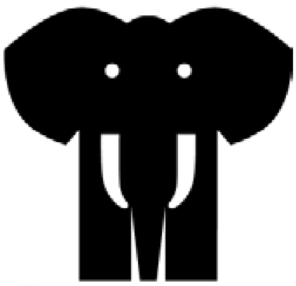
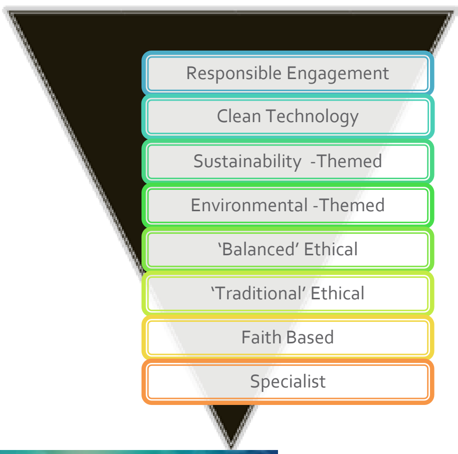
Open discussion







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A journey through time

- **1971** - PAX, first retail ethical fund launched in USA
- **1984** - First UK retail ethical funds – Friends Provident Stewardship range.
- **1985** - First 'specialist ethical IFA' firm launched.
- **1987** - First environmental fund launched- Jupiter Ecology fund.
- **1991** - UKSIF - the SRI membership organisation launched.
- **2000** - SRI disclosure amendment to the 1995 Pensions Act – obligating UK trustees to disclose their position on SRI
- **2005** - ISO22222 - Financial advisers required to ask clients if they are interested in ethical, social or environmental issues
- **2005** - UN PRI United Nations Principles of Responsible Investment) launched.
- **2008** - First National Ethical Investment Week
- **2010** - FRC Stewardship Code launched to encourage more responsible share ownership. All UK institutional investors must state whether or not they follow the code. FSA endorsed.
- **2010** - European SRI market hit €5 trillion (Eurosif)
- **2011** - Fund EcoMarket database tool launched to support UK advisers
- **2012** - UN PRI AUM exceed $30 trillion as (membership tops 1000)
- **2013** - 13 to 19 October National Ethical Investment Week

sri services

Shale Energy: Beyond Fracking!

Presented by Ketan Patel, CFA

Sept 2013

Ecclesiastical

Environmental Issues

Water

- Water usage
- Groundwater contamination – chemical and gasification
- Flowback water storage and disposal

Emissions

- Greenhouse gas production
- Fugitive emissions (methane)

Land

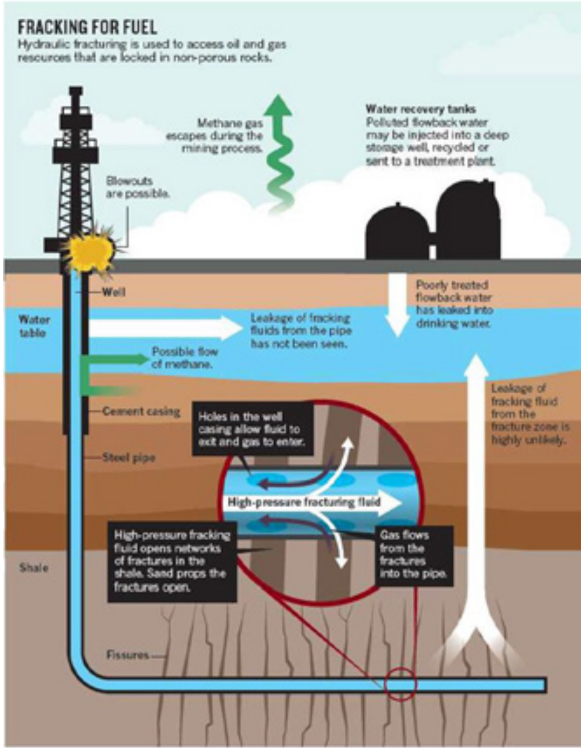
- Induced seismicity
- Community engagement

Spills and blow-outs

- On-site and during transport of raw materials and finished product

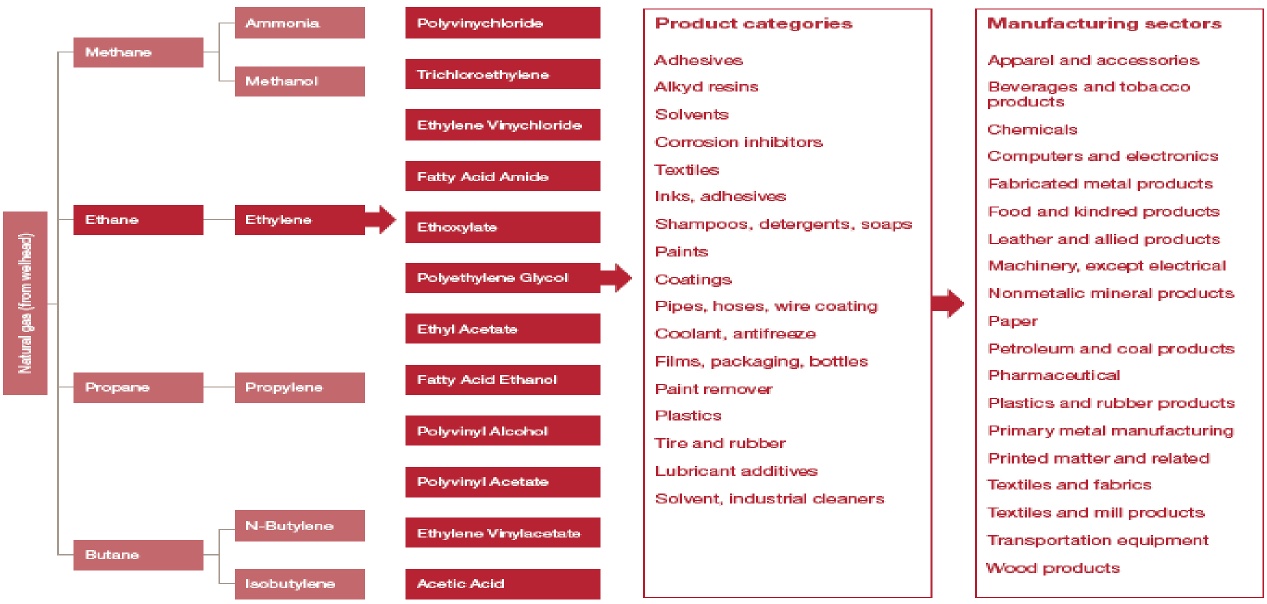
Biodiversity

- Mammals with large territories – bears and caribou – are likely to be impacted



Shale Gas Value Chain - Chemicals

Ethane value chain into manufactured products



Sources: PwC and TopLine Analytics

Value Chain

Equipment & Services

Fugro, Burckhardt Compression, Wier Group

Storage, Transport & Distribution

GasLog, Cummins, PVR Partners

Environmental Services

Porvair, Pall Corporation, Linde, Elementis

Utilities

American Water, Aqua America, Veolia Environnement

Chemicals, Fertilisers & Aggregates

Yara

Shale Gas Plays in the UK

Company Name	Description	UK Shale Gas Exposure
Cuadrilla Resources	Private (UK) exploration company	Only company to have drilled for shale gas in the UK. Ex-BP CEO Lord Browne is the Chairman
Centrica	FTSE 100 integrated energy company	Centrica has acquired a 25% in a licence from Cuadrilla (£40mn cash + £60mn in exploration costs). In addition, the company has signed a £10bn deal to buy 89bn cubic feet of gas annually from Cheniere (US) - enough to heat 1.8mn homes (Sept. 2018 delivery)
AJ Lucas	Australian engineering group - listed on the ASX	AJ Lucas holds a 42% equity interest in Cuadrilla
Dart Energy	Australian unconventional energy group - listed on the ASX	Dart holds over a dozen licenses in the UK - coal-bed methane and shale gas
Alkane Energy	AIM listed - UK's leading coal mine methane producer and power generator	100% interest in 800 square km in the UK
Europa Oil & Gas	AIM oil & gas explorer with a focus on Europe	Licences covering over 600 square km in the UK's Humber basin
Coastal Oil & Gas	Private UK company	Licences in South Wales
Eden Energy	Australian alternative energy company - listed on the ASX	Large interest in Coastal Oil & Gas
Egdon Resources	AIM oil & gas explorer	Egdon owns 13.5% in 2 licences in the East Midlands
Igas Energy	AIM oil & gas explorer	Recently raised £23mn to advance its early stage shale gas prospects in the UK
Enegi Oil	AIM oil & gas explorer with a focus on Atlantic Canada and the UK	Holds a 100% interest in a licence covering 495 square km in Western Ireland
BG Group	FTSE 100 Global oil & gas company	Active in US shale
Oxford Catalyst Group	AIM listed oil & gas technology company	Company has developed a new techology to turn natural gas into transportable liquids. Stranded gas assets and small to medium-sized fields are their main target. Recently raised £30.6mn
Drillers, engineering companies and oil services groups	Listed in New York and London	Picks and shovels approach - names include Hunting, Petrofac, Amec, John Wood, and Schlumberger

ECCLESIASTICAL

ESTABLISHED IN 1887 TO PROTECT THE ANGLICAN CHURCH, AND STILL COMMITTED TO DOING THIS TODAY, ECCLESIASTICAL HAS GROWN TO PROVIDE TAILORED INSURANCE SOLUTIONS FOR ORGANISATIONS AND PEOPLE WHO CARE – SUCH AS CHARITIES AND HERITAGE PROPERTY OWNERS.

Since its foundation 126 years ago, the name Ecclesiastical has remained constant during the firm's journey to become one of the largest British-owned insurers. Of course, today it offers much more than just award-wining insurance – with financial services, risk management and investment management important parts of its business.

Investment history

Since March 1988, Ecclesiastical Investment Management has been at the forefront of socially responsible and ethical investments. Twenty-five years ago under the leadership of Sue Round, head of investments, it launched one of the UK's first retail ethical investment funds – the Amity UK Fund.

Sue has remained at the helm of Amity UK ever since, providing invaluable investment advice to the full range of Amity Funds, and contributing to Ecclesiastical winning Best Ethical Investment Provider in the Moneyfacts Awards in 2009, 2010, 2011 and 2012.

The company uses its vast experience and in-house research team to analyse both a firm's financial and socially responsible activities, ensuring that it follows Ecclesiastical's socially responsible investment philosophy of profit with principles.

Investment approach

Ecclesiastical offers six investment funds, including the Amity range of four ethically screened funds. Investors can choose to invest directly or via an ISA (Individual Savings Account).

Its objective is to achieve long-term capital returns within a principled framework. It starts with a 'stock picking' approach – looking for individual companies with sound financials, good management, growth prospects and the potential to generate strong cash-flow.

If the financials look attractive, it applies its negative and positive screening criteria, capturing a company's socially responsible credentials.

It's a principled yet intensely practical approach, because there is a link between positively screened, well managed companies and good business – these are the companies of tomorrow.

Long-term vision

Ecclesiastical usually takes a position in companies whose potential is in their corporate plans for long-term business growth. It avoids churning shares for the sake of it, preferring to build enduring relationships with the companies they invest in.

Integrated in-house financial and socially responsible analysis

Fund managers work with Ecclesiastical's in-house team of socially responsible investment analysts to carry out thematic and stock-specific research, identifying new investment ideas and initiating an on-going dialogue with companies.

It's an integrated system that brings its fund managers ownership of the whole process. They operate with a much deeper knowledge about what their candidate companies are actually doing and so are better equipped to make more considered and careful investment judgements.

All their stock buying decisions, policies and processes are reviewed by an external panel of senior financial, business, church figures and members of the clergy. Panel members receive all Ecclesiastical's Financial and Social Responsibility research reports for analysis. They also meet regularly with the fund managers and play a key role in ensuring we comply with our socially responsible criteria.

Ultimately this offers an added layer of assurance that your money is actually being invested in companies that Ecclesiastical knows are contributing to a safer, cleaner, better world and that are managed efficiently and correctly.

www.ecclesiastical.com

Ecclesiastical

Sustainable Investment Boot camp

26th September 2013

Peter Michaelis
Head of Sustainable and Responsible Investment

For Investment Professionals Only

SRI hub Join the SRI conversation
www.alliancetrustinvestments.com/sri-hub

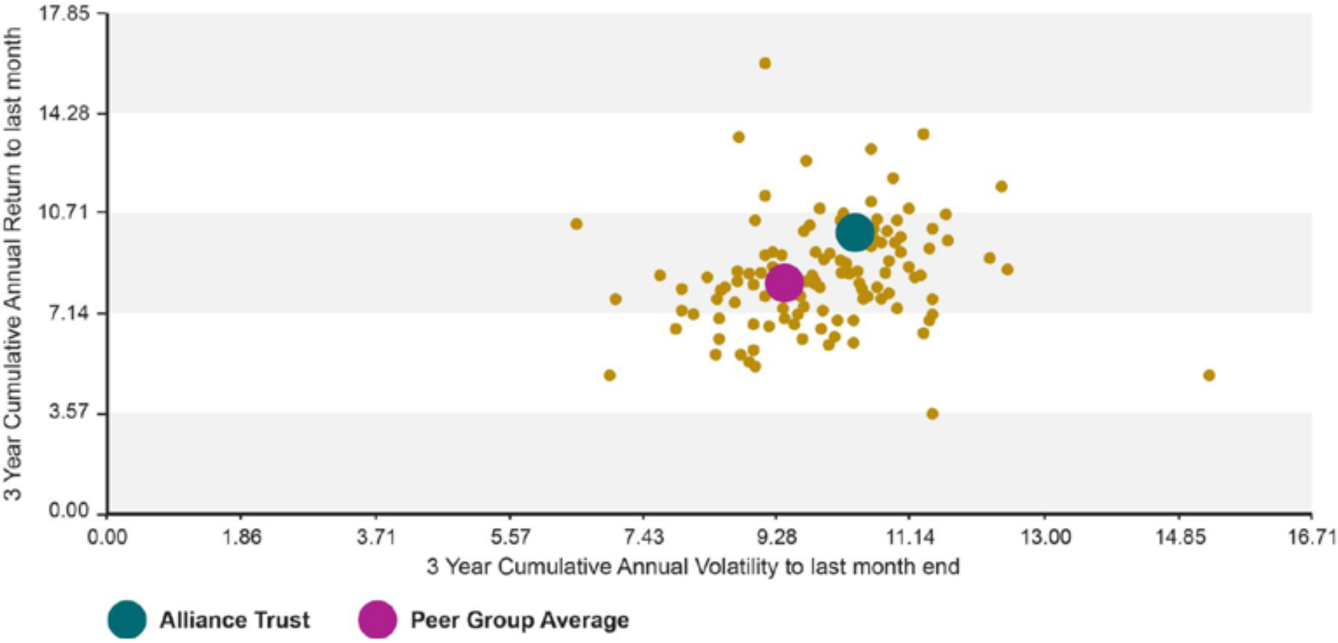
SRI can outperform

	3 months	6 months	1 year	2 years	3 years
Alliance Trust SF Managed Fund	0.02	4.95	18.04	30.94	33.77
IMA Mixed Investments	-1.55	2.59	14.13	23.81	28.76
Rank	12 / 146	14 / 146	19 / 144	11 / 137	26 / 127
Quartile	1	1	1	1	1

Example based on the Alliance Trust Sustainable Future Managed Fund. Net cumulative returns, as at 31/08/2013, Source: FE Past performance is not a guide to future performance

... With normal levels of volatility

Alliance Trust Sustainable Future Managed Fund



Example based on the Alliance Trust Sustainable Future Managed Fund and the IMA Sector Average: Mixed Investment 40-85% Shares . Source: FE as at 31.08.2013. Past performance is not a guide to future performance.

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- Funds which undertake ethical screening to meet their investment aims are unable to invest in certain sectors and companies. Our exclusion of some areas of the market (on ESG grounds) may result in periods of underperformance with respect to relevant benchmarks. For instance if tobacco stocks were enjoying extremely strong returns we would not be able to participate in their gains.
- Some of the funds have underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.
- Bonds may be adversely affected by changes in interest rates and expectations of inflation. Corporate bonds are subject to credit, liquidity and duration risks. Adverse changes in the financial position of an issuer of corporate bonds or in general economic conditions may impair the ability of the issuer to make payments of principal and interest or may cause the liquidation or insolvency of an issuer.
- Where a fund invests in a concentrated number of securities, there is an increased risk of volatility which may result in frequent rises and falls in the fund's share price.
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Alliance Trust Investments
8 West Marketgait, Dundee DD1 1QN
T 01382 321000
www.alliancetrustinvestments.com

Alliance Trust
Investments

The Alliance Trust Sustainable Future fund range

Alliance Trust Investments (ATI) is one of the biggest players in the Sustainable and Responsible Investment (SRI) market with £1.4bn* assets under management. Our seven strong team has significant experience in managing the Sustainable Future range, which offers a diverse range of funds from corporate bond, through mixed asset funds, and a selection of equity funds.

Investing in SRI means investing for a positive future, which is fundamental to our team at Alliance Trust Investments. Our aim is to build diversified portfolios of well run sustainable companies who make a positive contribution to our world and society and are therefore inherently in a better position to prosper than those that don't, and when undervalued, make better investments than the market.

*As at 30/09/2013

PETER MICHAELIS

Head of SRI, Alliance Trust Investments

Peter has been managing money in Sustainable and Responsible Investment for over 12 years. Prior to joining Alliance Trust Investments in August 2012, he was Head of Sustainable and Responsible Investment at Aviva Investors.

After completing a PhD in Environmental Economics, Peter started his career working for the Steel Construction Institute as a Senior Environmental Engineer. He then moved to Henderson Global Investors where he was able to use his experience as an SRI Analyst and Assistant Fund Manager. In 2001 he moved to Aviva Investors where he was promoted to lead manager on a number of their SRI funds.

Our process

- **Real SRI assessment –** we analyse how a company's Environmental, Social and Governance (ESG) issues affect its valuation.
- **Identifying sustainable companies –** We use our Sustainability Matrix to measure how sustainable companies are and determine their eligibility for the Sustainable Future funds. We analyse a range of criteria and score how a company performs by reviewing product sustainability and management quality. For a company to be considered for inclusion in our portfolios, it must rank C3 or higher on our matrix. For further information on our Position on Sustainability please visit the website www.alliancetrustinvestments.com
- **Third party screen –** Systems in place to ensure there are no possible breaches of our sustainability criteria.
- **Advisory Committee –** They help guide our position on any contentious sustainability issues.

PRODUCT SUSTAINABILITY \ MANAGEMENT QUALITY	1	2	3	4	5
A	✔	✔	✔	✔	✘
B	✔	✔	✔	✔	✘
C	✔	✔	✔	✘	✘
D	✘	✘	✘	✘	✘
E	✘	✘	✘	✘	✘

✔ suitable for investment ✘ not suitable for investment

A thematic approach

The team look at four key themes, **Climate Change & Energy Efficiency, Quality of Life, Sustainable Consumption and Governance & Risk Management.** By understanding how businesses will be affected by these trends, they are able to identify the companies that are set to benefit from these longer-term changes and invest if, following fundamental analysis, they believe they are undervalued.

Our funds

Aim	Name	Invests in
Growth	Sustainable Future Absolute Growth (FE CROWN FUND RATING)	Equities (biased towards the UK)
Income & Growth	Sustainable Future Managed (FE CROWN FUND RATING)	Global and UK Equity/Corporate bonds
Growth	Sustainable Future European Growth (FE CROWN FUND RATING)	Equities
Growth	Sustainable Future UK Growth	Equities
Growth	Sustainable Future Global Growth	Global Equities
Growth	UK Ethical	UK Equities (see additional screening criteria on the website)
Income	Sustainable Future Corporate Bond	Corporate Bonds

Role of engagement and active ownership

Will Oulton – First State Investments

26th September, 2013

Investing in Quality

- Our approach reflects a strong conviction that ESG explicitly integrated in our investment process adds value for our clients.
- This is reflected in the quality of our investment teams processes and the quality of their investment outcomes.
- Our approach determines a high degree of direct engagement with the boards and management of companies however what often gets missed is how this helps us avoid poor quality investments.

For example:

Stewardship – protecting our clients money.

- July 2009: A company releases a 450 page IPO offer document, which reveals:
  - Promoters previously banned from accessing securities market for two years for stock price manipulation
  - 172 outstanding litigation cases covering 31 pages – ranging from alleged fraudulent import and export of CD ROMS, aircraft and polished diamonds to harassing local fishermen and failing to get environmental permits
  - Significant conflicts of interest
  - Three different audit firms in the past three years
  - Several major environmental issues outstanding including threat to endangered species
  - No operating history
- The result: IPO was oversubscribed 39x by institutional investors and listed with a market capitalisation of over US$5bn

Steady decline in value

Share Price Performance from 2009 to date.
Source: Bloomberg

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Reference to the names of each company mentioned in this communications is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

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KAMES CAPITAL

Ethical bootcamp
Extractives & ethical investing

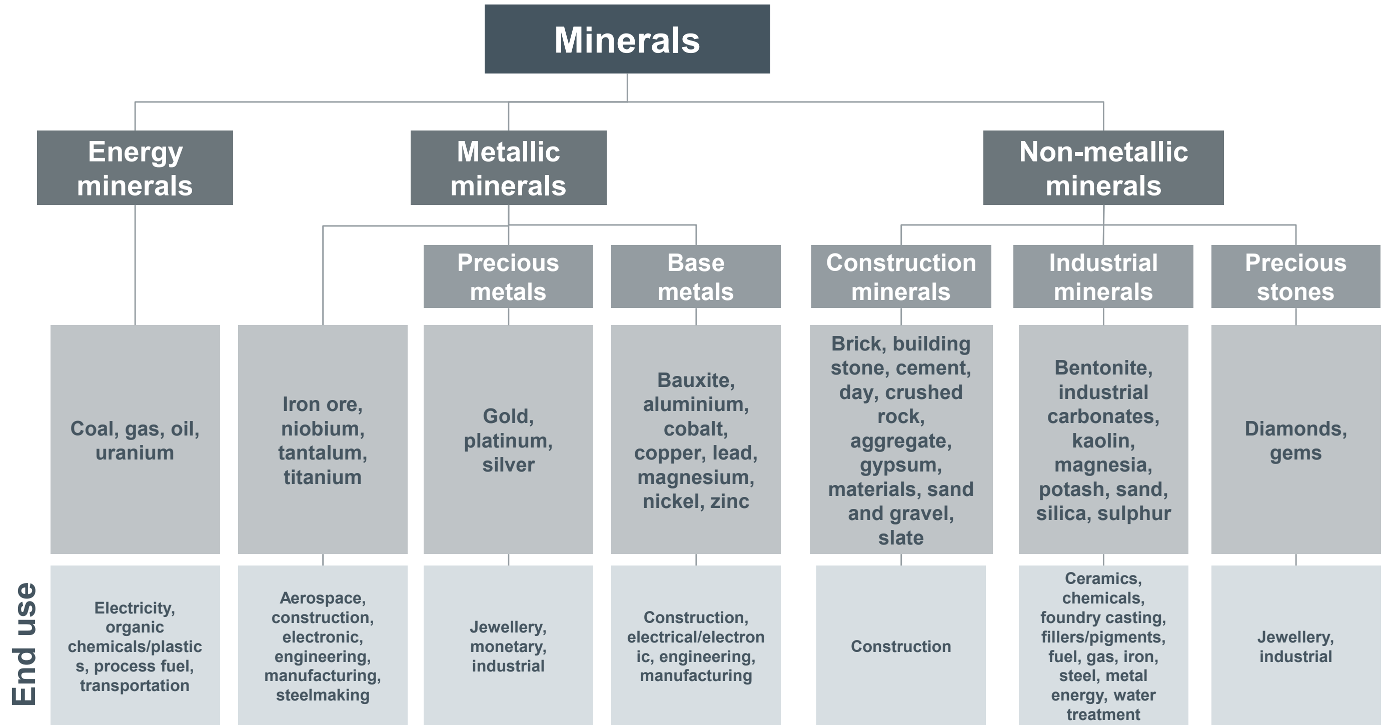
September 2013

Ryan Smith – Head of Corporate Governance & SRI

an AEGON Asset Management company

KAMES CAPITAL

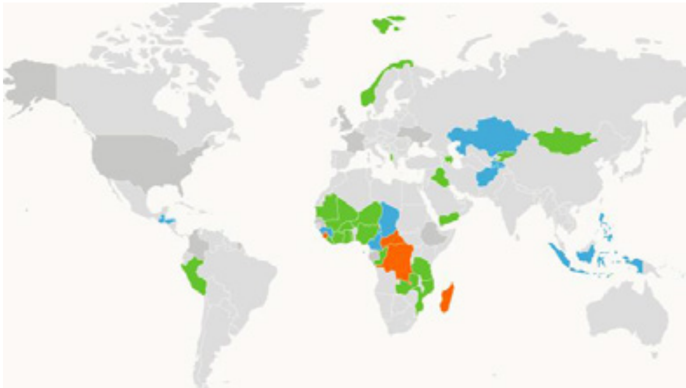
Mineral use is ubiquitous



Source: UNCTAD

KAMES CAPITAL

Resource abundance should not necessarily mean 'resource curse'



- **EIITI Candidate Country** – implementing EITI, not yet meeting all requirements
- **EIITI Compliant Country** – meeting all requirements in the EITI standard
- **Suspended** – Complaint/Candidate status is temporarily suspended
- **Other**

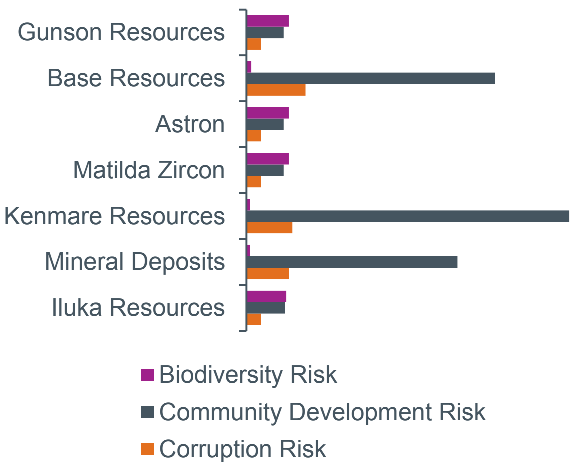
Source: EITI Countries, www.eiti.org

- **Norway, Chile, Botswana, Venezuela**
- **Nigeria, DRC, Papua New Guinea**
- **Mongolia, Uganda, Ghana, Greenland??**
- **Foreign direct investment**
- **Export finance**
- **Training & technical expertise**
- **Investors and policy debate**

KAMES CAPITAL

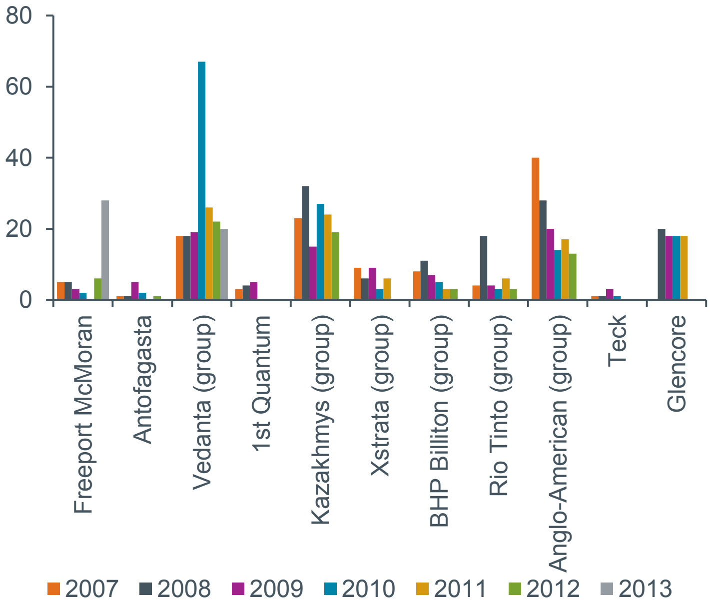
Selecting extractive industry investments

Mineral Sands - ESG risks



- **Quantify risks**
  - resources vs. geography
- **Review risks vs. operational standards**

Copper miners - Fatalities



Source: Company data

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CLIMATE ASSETS FUND

QUILTER CHEVIOT
INVESTMENT MANAGEMENT

SUSTAINABLE INVESTMENT BOOTCAMP

Blue & Green Tomorrow's

For investment professionals only

September 2013

Claudia Quiroz
Will Buckhurst

QUILTER CHEVIOT

WHAT WE DO

- Assets Under Management in excess of £14.5 billion as at 01/09/2013
- Focus on working with private clients and their advisers
- Personalised service to provide exceptional performance across all investment strategies

QUILTER CHEVIOT
INVESTMENT MANAGEMENT

SUSTAINABLE INVESTMENT

DFM
(Discretionary
Fund Management)

Specialist FUND
(Climate Assets)

- Sustainable Investing Strategy
  - Dedicated team
  - Climate Assets Fund
  - Segregated private client portfolios

QUILTER CHEVIOT

SUSTAINABLE INVESTING

POPULATION

Increase of 30% by 2050

ENERGY

Increase of 50% by 2030

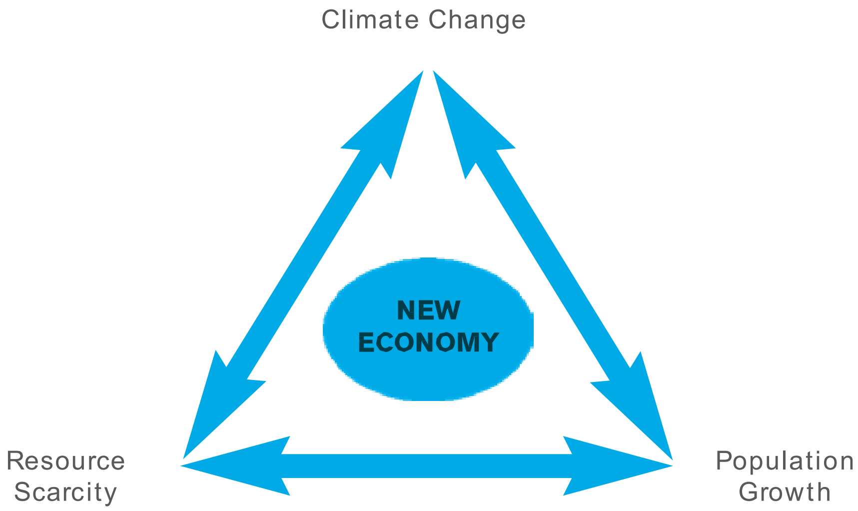
WATER

Increase of 30% by 2030

FOOD

Increase of 50% by 2030

UNPRECEDENTED CONVERGENCE OF THREE MACRO DRIVERS



QUILTER CHEVIOT

FROM MACRO TO INVESTMENT THEMES

MACRO TRENDS

RESOURCE SCARCITY
scarcity driven security of supply
energy lost between production and consumption is 80%

CLIMATE CHANGE
rising temperatures
rising sea levels
Changing rainfall distribution

POPULATION SHIFTS
Growing faster than ever before
Developing world accounting for most of the growth

SECURITY OF SUPPLY & INDUSTRIALISATION

ENERGY

FOOD

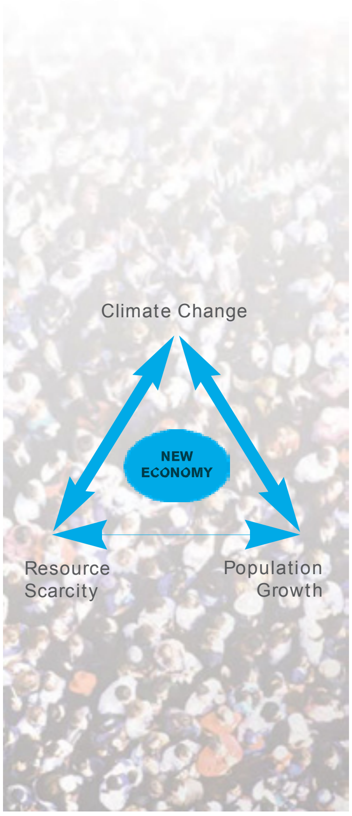
HEALTH

RESOURCES

WATER

CLIMATE ASSETS FUND

PORTFOLIO BREAKDOWN



INDICATIVE PORTFOLIO BREAKDOWN

FIXED INTEREST
Soverign debt
Investment Grade Corporate Bonds

EQUITIES
Active management
Global companies
Sector/Theme diversification

ALTERNATIVE INVESTMENTS
Infrastructure
Private equity
Gold/Commodity ETF

CASH

LIQUIDITY IN ALL ASSET CLASSES

Investment objectives
- capital appreciation and income
- smooth return over economic cycle

Risk
- medium tolerance to risk
- equity exposure range 50-75%

Investment style
- global multi-asset
- mid and large cap bias
- multi-thematic with focus on sustainability

Investment process
- top down approach
- bottom up approach driven by quants, fundamental research and stock selection

YOUR INVESTMENT TEAM

CLAUDIA QUIROZ Investment Director
t: 020 7438 5749
e: claudia.quiroz@quiltercheviot.com

Claudia joined Quilter Cheviot from Henderson Global investors in 2009. she is the lead Fund manager of the Quilter Cheviot Climate assets Fund, winner of the “Best new entrant” at the Climate Change awards 2010 and the “Best performing Fund” at Barchester Green’s ethical investment awards 2012. Claudia has over 10 years’ experience in sustainable & responsible investing and 5 years’ experience in engineering. she graduated with a degree in Chemical engineering in argentina, and holds an mBa from Cass Business school in london. Claudia sits on the Quilter Cheviot international investment Committee.

WILLIAM BUCKHURST Investment Director
t: 020 7845 6160
e: william.buckhurst@quiltercheviot.com

William joined the company in 2006, having previously worked at UBs Wealth management and laing & Cruickshank. He manages discretionary portfolios for private clients, trusts, and charities, and is the co-manager of the libero Balanced Fund and the Climate assets Fund. He also has responsibility for investment fund research at Quilter Cheviot. He is a member of the Chartered institute for securities & investment and a graduate of newcastle University.

CAMILLA CARSON Investment Manager
t: 020 7438 5720
e: camilla.carson@quiltercheviot.com

Camilla joined Quilter Cheviot’s investment team in 2008. she holds an honours degree in politics from the University of liverpool and is a qualified member of the Chartered securities institute. Camilla manages portfolios for private clients, trusts and charities and assists in the management of the Quilter Cheviot Climate assets Fund and the libero Balanced Fund. Camilla is also a member of Quilter Cheviot alternative investment Committee. in 2011 Camilla was named as one of CityWealth magazine’s ‘Top emerging Wealth managers.’ she jointly established Quilter Cheviot’s Gen y association in 2008 and is committed to a number of charitable projects.

NICHOLA BATE Team Assistant
t: 020 7438 5644
e: nichola.bate@quiltercheviot.com

nichola has a diploma in business administration and secretarial science from medicine Hat College, alberta. prior to Quilter Cheviot nichola was the personal assistant to the Bishop of Derby – a role she has also held in at military brigade headquarters, for exhibition organisers and at a primary school. she is heavily involved with a number of military charities in conjunction with her family’s affiliation with the royal Hospital Chelsea. nichola enjoys walking her miniature schnauzer, Jambo, and in any spare time enjoys sewing replica 18th and 19th century samplers.

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september 2013

CONTACT US

QUILTER CHEVIOT

90 Long Acre
London WC2E 9RA

CONTACT

Claudia Quiroz
t: +44 (0)20 7438 5749
e: claudia.quiroz@quiltercheviot.com

OTHER QUILTER CHEVIOT OFFICES:

Belfast	t: +44 (0)28 9026 1150
Birmingham	t: +44 (0)121 212 2120
Bristol	t: +44 (0)117 927 3377
Dublin	t: +353 1799 6900
Edinburgh	t: +44 (0)131 221 8500
Glasgow	t: +44 (0)141222 4000
Jersey	t: +44 (0)1534 506 070
Leicester	t: +44 (0)116 249 3000
Liverpool	t: +44 (0)151 243 2160
Manchester	t: +44 (0)161832 9979
North Wales	t: +44 (0)1492 530 677
Salisbury	t: +44 (0)1722 424 600

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QUILTER CHEVIOT
INVESTMENT MANAGEMENT

quiltercheviot.com

QUILTER CHEVIOT
INVESTMENT MANAGEMENT

QUILTER CHEVIOT WELCOMES ETHICAL INVESTORS.

We are one of the UK's largest independently owned private client investment management firms with a heritage dating back to 1771. In recent years, we have seen an increasing number of clients becoming more interested in sustainable investment, wanting to invest their wealth in companies delivering a cleaner and more efficient economy – the 'New Economy'.

Providing a sustainable investment strategy that does not compromise performance is a priority for Quilter Cheviot. Claudia Quiroz and William Buckhurst are responsible for the delivery of this proposition. Our clients benefit from the wealth of experience the team has in managing sustainable investments.

Our global multi-asset Climate Assets Fund invests in established leaders and emerging winners that stand to benefit from the convergence of climate change, population growth and resource scarcity. The Fund seeks to invest in companies providing the products and technologies to deliver the 'New Economy'. Climate Assets is designed to meet the needs of many individual investors, through diversification across asset classes and seeking to provide a balance between income and growth which combine to smooth market volatility.

OUR INVESTMENT PROCESS

Quilter Cheviot's investment process combines strong disciplines with bespoke, flexible asset allocation and stock selection. Our approach is a combination of 'bottom-up' and 'top-down' analysis. We are not constrained by one particular investment style (such as growth, value etc.) and believe the best returns come from a flexible approach during different economic cycles.

We aim to reflect our views on asset class and geographical allocation through the portfolio and support these with conviction ideas within our five investment themes: Low Carbon Energy, Food, Health, Resource Management and Water. To select our holdings we use a combination of quantitative analysis, in-house fundamental research, brokers' research notes and management meetings.

“ We are very proud of the Climate Assets Fund. I joined Quilter Cheviot 4 years ago particularly to develop this investment strategy. Today, we have a dedicated team with over 3-years' performance track record and an established investment process. The Fund has returned +34.09%*, since launch in March 2010, compared to the FT APCIMS Balanced rising +32.61%. ”

CLAUDIA QUIROZ
INVESTMENT DIRECTOR

“ Too many ethical funds have been overly volatile and not delivered on performance. At Quilter Cheviot, we are passionate about delivering a sustainable investment solution that is both multi-asset and offers an attractive dividend yield. The Climate Assets Fund benefits from the considerable depth of analytical resource that Quilter Cheviot can draw on. ”

WILLIAM BUCKHURST
INVESTMENT DIRECTOR

*Source: Financial Express, performance to 30 September 2013. A Accumulation share class performance, inclusive of charges, in GBP with net income reinvested. Past performance is not a guarantee of future results.

Rathbone Greenbank Investments

Ethical and Sustainable Investment Services

The Ethical DFM Option – How And Why?

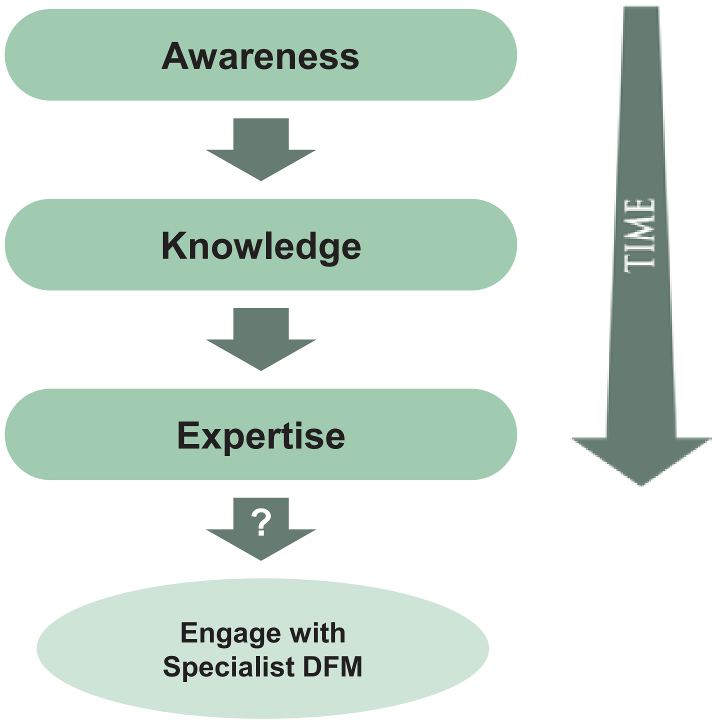
September 2013

John David
Head of Rathbone Greenbank Investments

RATHBONES
Established 1742

The Daily Life Of An IFA?

Ethical Investment



What Can A Specialist Ethical DFM Add?

EXPERIENCE	EXPERTISE	EMPATHY
• Credibility	• Internal research	• Engagement
• Service	• Access to investments	• Literature and events
• Bespoke solutions	• Risk management	• Enthusiasm

Contact

John David
Head of Rathbone Greenbank Investments

Tel: 0117 9303000
Email: john.david@rathbones.com

Important Information

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. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

- Information valid at date of presentation.
- Tax regimes, bases and reliefs may change in the future.
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The FP WHEB Sustainability Fund

Presentation by Clare Brook, Founding Partner

www.whebam.com

WHEB Asset Management

CONFIDENTIAL - FOR PROFESSIONAL INVESTORS ONLY

We invest in solutions to sustainability challenges

WHEB Asset Management

LONG-TERM SUSTAINABLE GROWTH | INTEGRATED STOCK-LED RESEARCH | FOCUSED INDEPENDENT CLIENT-DRIVEN

The markets we invest in are future-proofed and have strong growth attributes for the long term:

One of the most experienced teams in the sector

WHEB Asset Management

LONG-TERM SUSTAINABLE GROWTH | INTEGRATED STOCK-LED RESEARCH | FOCUSED INDEPENDENT CLIENT-DRIVEN

Tim Dieppe, ASIP
(Partner, Lead Fund Manager)

- 20 years' industry experience
- Managed the Industries of the Future fund at Henderson for 7 years
- Experienced portfolio construction

Ted Franks, CA, CFA
(Partner, Associate Fund Manager)

- 9 years' industry experience
- Dresdner Kleinwort & KPMG
- Accountancy and corporate finance expertise

Seb Beloe, MSc, DiC, CEnv
(Partner, Head of Sustainability Research)

- 16 years' industry experience
- Former Head of SRI Research at HGI
- Leading sustainability expert

Ty Lee, CFA
(Senior Analyst)

- 7 years' industry experience
- Corporate finance and accountancy background
- Quant screens and modelling expertise

Hyewon Kong, CFA
(Senior Analyst)

- 7 years' industry experience
- Formerly Associate Fund Manager of Henderson Industries of the Future
- Combines financial and sustainability experience

George Latham, ASIP
(Managing Partner and CIO)

- 17 years' industry experience
- Former Head of Henderson SRI team

Clare Brook
(Founding Partner and Head of Business Development)

- 23 years' industry experience
- Former Head of Aviva SRI team

Leading Sustainability Investors

WHEB Asset Management

LONG-TERM SUSTAINABLE GROWTH | INTEGRATED STOCK-LED RESEARCH | FOCUSED INDEPENDENT CLIENT-DRIVEN

We aim to be a different kind of investment company, to put our clients' interests at the centre of everything we do

- WHEB is a sustainability investment boutique
- We are an owner managed business
- We manage a specialist global equity fund, with strong growth and mid-cap features
- Rated by Morningstar OBSR and S&P Capital IQ
- We focus on fundamental company research
- Environmental, social and governance analysis enhances our stock selection

MORNINGSTAR obsr Bronze

S&P CAPITAL IQ Silver FUND GRADING

transparent

‘Why ***Only*** Best Practice Makes Perfect!’

Michelle Hoskin

Author of Best Practice Makes Perfect!

Hi… from me!

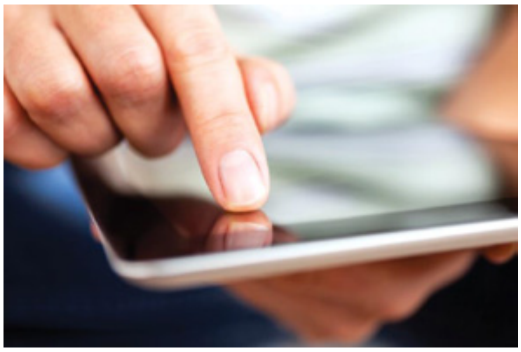
Michelle Hoskin

Founder and Director, Standards International

Twitter: @SIISO22222

Agenda

- The **'quality'** super brands
- The history
- BS 8577 and ISO 22222 – An experts insight!
- The benefits
- Putting **'quality'** at the heart of ***your*** business
- The process and costs
- Who are we?
- Any questions?



It's up to us <u>all</u> to get this right…

What are ISO and BS Standards?

- More common to the business market
- ISO – International Standards Organisation
- BSI – British Standards Institute

- Demonstrate the ability to consistently provide a product or service that meets customer requirements in line with regulatory requirements and …
- Address customer satisfaction through the effective application of the system, developing processes for continual improvement and the prevention of errors and mistakes

What are ISO and BS Standards?

- The Kitemark
- The CE Mark
- They help businesses to:

- Identify and meet the needs and expectations of its customers and other interested parties e.g. employees, suppliers, owners and societies, to achieve a competitive advantage and to do this in an effective and efficient manner
- Achieve, maintain and improve overall performance and capabilities

The History

- ISO 22222
  - ANSI approached BSI in 2000
  - Committee was formed – chaired by the FSA (David Jackman)
  - 17 countries participated over 7 years
  - ISO 22222 launched 2007 - Certification commenced!
  - To date we have certified **over** 100 planners!
- BS 8577
  - UK Committee formed in April 2012
  - Approx 6 months to complete – we launched our scheme to existing clients October 2012
  - To date **50 firms** are well on their way to achieving certification

UKSIF
UK Sustainable Investment and Finance Association

Setting the global standard for professional excellence

B8577 and ISO 22222 – An experts insight!

- BS 8577
  - Over-arching Principles of Practice (x9)
  - Management Responsibilities and Review
  - ****Objectives and Policies****
  - The Operational Framework
  - Outsourcing
  - Document and Record Control
  - Recruitment Training and Development *(key elements of ISO 22222)*
  - Customer Relationship Management
- ISO 22222
  - Operational, financial and security management
  - The Six Steps of the Financial Planning Process
    - ****Ethical Behaviour and Ethical Financial Planning****
  - Information Security, Client Confidentiality and Data Protection
  - Risk Management and Business Continuity
  - Continual Improvement

The Benefits

- Consumers recognise ***'Superbrands'***
- It will sharpen you up!
- It will push your boundaries!
- It will make you think like a business!
- Create a **T.E.A.M** ethos and culture
- You will win new business!
- You can display **your sign** of quality

BS 8577 CERTIFIED

ISO 22222 CERTIFIED

Don't just take our word for it..

"a real hands on assessment; not a test of technical knowledge, but an assessment of what is actually delivered to the people that count the most: the clients."

Keith Churchouse, Chapters Financial

"It can only have a positive impact on everyone within the firm."

James Saulsbury, Affinity Independent

"I have no doubt that achieving the two standards will revolutionise my business"

Tina Weeks, Serenity Financial Planning

Certification – Process and costs

- Process
  - The Standard(s)
  - Enquiry
  - Proposal
  - Agreement
  - ***Training***
  - ***Gap Analysis***
  - ***Document Review***
  - Assessment(s) and Assessment Report
  - Annual Quality Review Audit

- Costs

	from (plus VAT)
Training	£775
Gap Analysis	£575
Document Review	£575
Assessment(s)	£575
Annual Quality Review Audit	£575
Assessment Report	£175
Client Management	£127.50

Who we are?

- Established in June 2007 (first pilot scheme launched in April 2006)
- World leading certification body - in financial services standards
- UKAS Accredited to ISO 17024 & working towards ISO 17065
- We work with the profession’s leading advisers and firms
- Pioneering international and national best practice
- Independent and privately owned - unique offering
- What we are most proud of:
  - We practice what we preach
  - Professional and consumer partnerships – inc Which? and Unbiased
  - Best Practice Makes Perfect! – Book
  - Continued interest from international firms and professional bodies
  - Our ‘market leading’ Value Benefits Guarantee

UKAS PERSONNEL CERTIFICATION
4235

SATISFACTION 100% GUARANTEE

So what next?

- Think?
  - How 'efficient' and 'effective' are you?
  - Could you do things better?
  - Could you tighten things up?
  - What gives you the edge?
  - Could BS 8577 and ISO 22222 give you the frameworks that you need?
  - Would you like to find out more information?
  - We are here for you…

Help & Further Information…?

Please contact me or a member of my team:
Tel: 0044 (0)1462 790894

Email: enquiries@standardsinternational.co.uk
Web: www.standardsinternational.co.uk
Twitter: http://twitter.com/SIISO22222
LinkedIn: http://uk.linkedin.com/in/standardsexpert

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 transformed 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.

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

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. Sometimes 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

beinspired FILMS

bring your social impact to life...

www.beinspiredfilms.co.uk

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 businesspeople 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 benefitted 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.

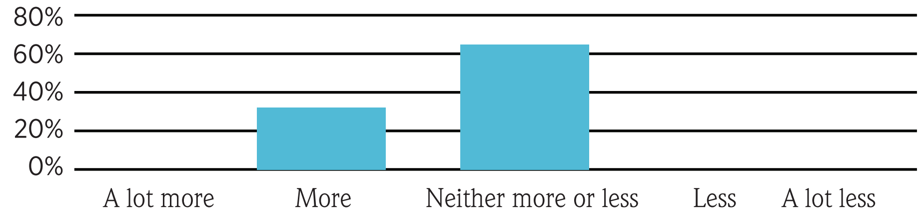
Now we've done a huge range of stuff ranging from Deutsche Bank, Ben & Jerry's and RBS to TEDx, Government Digital Services, University of Reading, Centrepoint and JustGiving.

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.

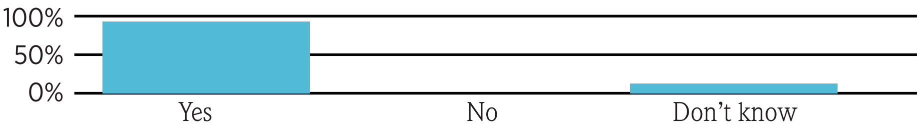
BOOTCAMP: IN STATS

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?

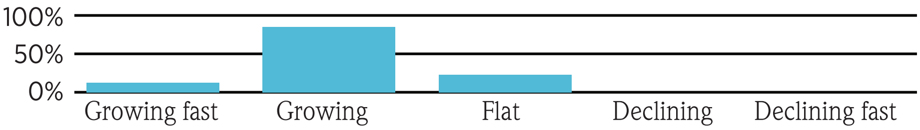


Will you be advising your clients on ethical and sustainable investment options in the next 12 months?



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

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



FOLLOWING OUR BOOTCAMP, WE ASKED ATTENDEES AND DELEGATES TO FILL IN A QUICK SURVEY ABOUT THE EVENT. THESE ARE SOME OF THEIR RESPONSES.

Why is sustainable, responsible and ethical investment attractive for investors?
"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"

What could investment funds do to help this kind of investment?
"Be more pro-active getting out there selling the advantages of more sustainable and responsible investing"
"Build awareness within their own firms"

What single thing could be done to help advisers recommend sustainable or ethical investment options more to their clients?
"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"

Do you have any other comments about the bootcamp?
"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.

CLOSING REMARKS

SIMON LEADBETTER'S CLOSING REMARKS FROM THE SUSTAINABLE INVESTMENT BOOTCAMP ON THURSDAY SEPTEMBER 26 AT LINCOLN'S INN, LONDON.

Well there we go. Whatever you believe about the issue and causes of climate change no one can doubt the global risks of pollution, resource scarcity, population growth and environmental degradation. But risk creates opportunities. Especially, for those who wish to solve them in a sustainable way. The smartest investors and those deploying trillions in capital understand this

Fundamentally this comes down to two things – invest in the most sustainable and make the unsustainable sustainable. Investment risk used to be measured based on past performance, but we all know past performance is no indicator of future performance, as waves of volatility, uncertainty, complexity and ambiguity hit us, they will create the greatest future risk for unsustainable governments, institutions, companies and investors.

And here's a final snapshot of the main

problem and why this boot camp matters. Before I launched Blue & Green Tomorrow, I visited three financial advisers and told them I had considerable (vast) inheritance to invest ethically, responsibly and sustainably. Regardless of my clearly expressed opinion that I wanted to invest in this way, each one determinedly tried to put me off.

Financial services, and investment specifically, can make the world significantly better, or it can make it significantly worse. As advisers, you play a vital role in helping your clients make informed choices to invest in a better world.

Today, we'll give you the information to discuss sustainable investment with confidence – or to know where to go for answers. The problem is not one of demand for sustainable investment, but a supply of accurate information and well-informed advice

Blue & Green Tomorrow is fast becoming the magazine of record in sustainable investment. We publish 15 or more articles a day and 18 accessible guides a year on every subject related to sustainability. Please read us and download the guides and feel free to use them with your clients.

Which leaves me to say thank you. Thank you to all our speakers, panellists, chairs. Thank you to our partners. Thank you to the events team at Lincoln's Inn. Thank you for my team for keeping the magazine flying while I spun the plates of event logistics. But most of all thank you to you. I know you are ridiculously busy and I am genuinely grateful for you giving up your valuable time to attend our event.

Simon Leadbetter is founder and publisher of Blue & Green Tomorrow.

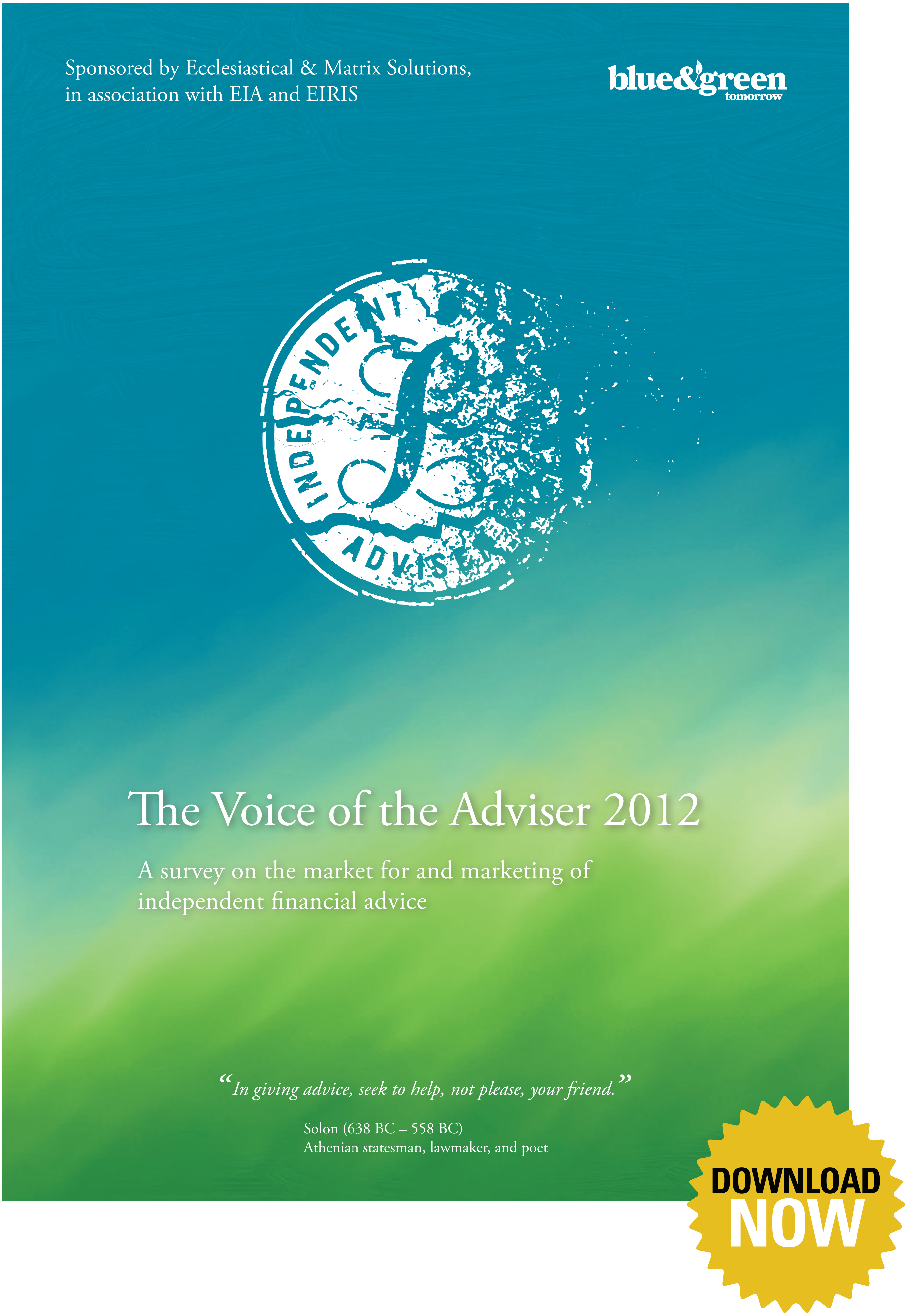
KEY CONTACTS

THE UK SUSTAINABLE INVESTMENT AND FINANCE ASSOCIATION (UKSIF)
The membership network for sustainable and responsible financial services.
www.uksif.org

EIRIS
A leading global provider of research into corporate environmental, social and governance performance.
www.eiris.org

BLUE & GREEN INVESTOR
News, opinion and knowledge on green, ethical and sustainable investment for sophisticated investors and financial professionals.
www.blueandgreeninvestor.com

THE ETHICAL INVESTMENT ASSOCIATION (EIA)
An association of financial advisers from around the UK, dedicated to the promotion of green and ethical investment.
www.ethicalinvestment.org.uk



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The Voice of the Adviser 2012
A survey on the market for and marketing of independent financial advice
"In giving advice, seek to help, not please, your friend."
Solon (638 BC – 558 BC)
Athenian statesman, lawmaker, and poet
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