

Ethical investment policy

We aim to invest in companies:

- Whose products or services are of benefit to society, with minimal harmful impacts.
- Whose profits in the long term grow at least in line with the economies in which they operate.

We recognise that there can be conflicts between these aims.

We expect our portfolio to have the following characteristics:

- To be weighted towards companies which fit these policies well.
- To avoid companies materially involved in:
 - brewing/distilling; retailing of alcohol as a main activity
 - gambling
 - tobacco manufacture; retailing as a major activity
 - other activities which are felt to harm society more than they benefit it
- To have regard to the way companies conduct their businesses in all the markets in which they operate, as well as what their business is. This includes:
 - employment conditions
 - equal opportunities policy and practice
 - enabling all employees to make the fullest possible contribution to a company's progress
 - environmental impact, while accepting some companies in extractive industries
 - attitudes to customers
 - openness in reporting to stakeholders
 - attitude to the communities in which they operate
 - integrity in all their dealings
 - promotion of human rights, especially in countries with oppressive regimes
 - following best current practice in corporate governance

We, and our investment manager, will usually be limited to investing in companies listed on a stock exchange.

We recognise that a proper diversification of the portfolio may entail holding companies in market sectors where no company comes up to standards we would ideally like to see.

Hence, we expect to see our endowment and general asset portfolio constructed having regard to:

- Our aim that in the long term the performance of the entire portfolio will at least maintain the real value of the investments and deliver at least 5% per annum income.
- Not breaching any of the requirements of the Trustees Act 2000.