RIA GUIDE TO

RESPONSIBLE INVESTMENT

MUTUAL FUNDS AND OTHER RESPONSIBLE INVESTMENTS

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Do well, doing good
SRI funds PROTECTED investor capital BETTER than non-SRI funds.*
To learn how your portfolio can Do Well with SRI funds, read the following article »
OCEANROCK INVESTMENTS INC.
*Based on risk and return data for SRI and non-SRI mutual funds over the one, three, five and ten year periods ending March 31, 2015. Canadian SRI Mutual Funds Risk / Return Characteristics, OceanRock Investments Inc. & Carleton Centre for Community Innovation, study published May 1, 2015. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

NEW STUDY SHOWS THAT RESPONSIBLE INVESTMENT FUNDS PROTECT INVESTOR CAPITAL BETTER THAN NON-RI FUNDS

BY GARY HAWTON

The strong performance of Responsible Investments (RI) over the past decade has helped dispel the myth that Responsible Investments underperform non-RI investments. Yet there are still some lingering questions about risk.

Now, a new study commissioned by OceanRock Investments Inc. ("OceanRock") shows that Responsible Investment returns may be enhanced by lower risk characteristics.

GOING BEYOND INTUITION

For years, Responsible Investment advocates have appealed to common sense, positing that "intuitively, companies that are industry leaders with respect to environmental, social and governance factors are going to be less risky than their counterparts." They have even linked this intuition to overall profitability and long-term share price performance.

While this may be a compelling argument to some, others have remained unconvinced and need more proof. After all, fund and market performance does not always align with intuition or common sense.

An alternative argument against Responsible Investments asserts that they have a higher risk profile, since their investment universe is narrowed through exclusionary screening. So, even if Responsible Investment funds provide similar or greater long-term financial performance, they carry increased investment risk and therefore no comparative advantage.

THE EVIDENCE IS IN

In order to bring empirical evidence to this discussion, OceanRock commissioned a study by Dr. Tessa Hebb at the Carleton Centre for Community Innovation in early 2015. Dr. Hebb compared Canadian Responsible Investment mutual funds across various asset classes to comparable non-RI funds. She looked at returns over standard performance periods alongside several risk parameters. This approach revealed how both performance and risk metrics measured up for Responsible Investment funds versus an average of comparable non-RI mutual fund.

The study, *Canadian SRI Funds Risk / Return Characteristics*, confirms what has long seemed intuitive to Responsible Investment adopters. Among the findings:

- RI equity mutual funds outperformed the average of comparable non-RI mutual funds 63% of the time
- RI fixed income and balanced funds did even better with 67% outperformance
- RI equity funds demonstrated reduced volatility 55% of the time, while the fixed income and balanced categories were generally on par
- RI equity funds showed strong downside risk characteristics with Sharpe and Sortino ratios being better than average 63% and 72% of the time respectively

QUICK DEFINITIONS

Sharpe Ratio: Measures the excess return a fund makes for each unit of risk it takes on. With Sharpe ratios, the higher the number the more positive the outcome for investors.

Sortino Ratio: Measures the excess return for each unit of downside risk. Like the Sharpe ratio, the higher the number the more positive the outcome for investors.

Clearly, this new study provides strong empirical evidence that returns are not compromised by adding RI criteria to the investment process. Moreover, the evidence suggests that returns may be enhanced concurrent with a lower risk profile especially to the downside.

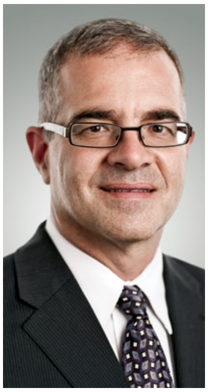
RESPONSIBLE INVESTMENT A GROWING TREND

Studies indicate that nearly 90% of Canadian investors are interested in responsible investing.[1]

At the same time, Responsible Investing is growing – reaching $1 trillion in assets in Canada as of the end of 2013 – and growth in Responsible Investment mutual fund assets has outpaced growth in non-RI mutual funds for the two years ending December 31, 2013.[2]

Given this evidence, there seems to be no good reason not to embrace Responsible Investments.

1 2011 SRI Awareness Poll, Ipsos Reid / Standard Life
2 2015 Canadian Responsible Investment Trends Report, Responsible Investment Association of Canada



GARY HAWTON, President, OceanRock Investments Inc., is a leader in the Canadian socially responsible investing arena and has been advocating on behalf of investors since 2001. Gary is the retiring chair of the Responsible Investment Association of Canada. Gary is also the 2012 recipient of the RIA Canadian SRI Distinguished Service Award, for his lifetime contributions to responsible investing in Canada.

WHAT A RESPONSIBLE INVESTOR SHOULD KNOW ABOUT FOSSIL FUEL DIVESTMENT

BY JAMIE BONHAM

"A rapid, transformative change would require building a movement, and movements require enemies ... [Luckily]... the planet does indeed have an enemy ... we need to view the fossil-fuel industry in a new light. It has become a rogue industry, reckless like no other force on Earth. It is Public Enemy Number One to the survival of our planetary civilization." With these words, Bill McKibben, American author and environmentalist, launched *350.org*, a grassroots movement designed to shake off public apathy and get investment institutions to divest from fossil fuels.

> "We believe the 'divestment as the only solution' approach will not be effective"

Divestment is not a tool to be ignored. Ethical Funds has divested of fossil fuel companies that have actively sought to muddy the waters on climate change science, fight progressive climate policies, or have simply ignored the risks associated with carbon. If the company is an active impediment to climate change progress and it is unlikely that engagement will make a difference, then divestment can be a legitimate part of a responsible investment strategy. As such, we've been practicing divestment for years. It is precisely because of our experience with divestment that we would urge a note of caution for portraying it as a stand-alone solution.

While we are 100% aligned with the concerns that the divestment movement is giving voice to, we believe the "divestment as the only solution" approach will not be effective because:

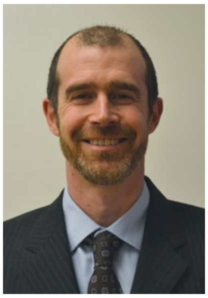
- **It will not impact demand for fossil fuels.** Fossil fuel free funds are still invested in the other industries that are driving the demand.
- **It will not necessarily lead to increased investment in renewables.** Fossil fuel free funds have so far been more likely to invest in "low emission sectors" such as the banks (who finance the oil and gas industry) or sectors that service the oil and gas industry but don't produce fossil fuels, in large part because the renewables sector is not yet ready for a massive scale up of investment.
- **It will not impact on the fossil fuel companies themselves.** Research has shown that there will be negligible impact felt by fossil fuel companies because there are sufficient numbers of investors who don't consider climate change when making investment decisions.
- **It will have no impact on overall production of fossil fuels.** Eighty per cent of global oil reserves are state-owned so they will never be impacted by a divestment campaign.

Ultimately, the complexity of the challenge ahead of us requires a more robust strategy. We must undoubtedly leave the bulk of fossil fuels in the ground, but investors have the opportunity to drive the energy transition through active engagement with companies that produce the bulk of our energy. We know from experience that engaged investors can and will have a real impact on corporate strategy.

The recent drop in oil prices, combined with the pressure for positive outcomes from the coming COP meetings in Paris, has opened a strategic window of opportunity for the responsible investor. Companies and investors that were previously unconcerned about company plans to drive reserves growth at all costs might not be so cavalier about the risks of this approach anymore.

Likewise, the case for companies to consider a diversification strategy is only getting stronger. In the future, there will be a low-carbon economy and companies face the choice of being in the fossil-fuel business for the near-term or the energy business for the long-term.

Engagement itself should not be considered a silver bullet. Excluding companies has been unavoidable for us. The key point is that there is no one solution to fix these issues. Regardless, investors should not be bystanders in the transition – we are in the unique position to help drive it with both our actions and dialogue.



JAMIE BONHAM, Manager, Extractives Research & Engagement. Jamie has over nine years of experience in researching and engaging with companies on environmental and social issues in the extractives sector. At NEI he is responsible for managing the extractive industry corporate engagement program and conducting direct, collaborative dialogues aimed at mitigating risks for the companies within the NEI portfolio. Jamie is also responsible for the analysis of company performance and industry trends in environmental, social and governance issues. He also oversees NEI's public policy and research work on extractive industries and has authored numerous submissions and reports on the subject.


Investing in a
sustainable tomorrow
20+ year track record
Specialist portfolio managers
Focus on environmental solutions
Fossil fuel free

FOSSIL FUEL DIVESTMENT: A SOLUTIONS-BASED APPROACH

BY MARTIN GROSSKOPF

AN APPROACH GONE VIRAL?

Recently, major asset owners have made headlines with their decisions to divest fossil fuel assets from their portfolios. As discussion surrounding climate change grows, institutional investors are increasingly incorporating environmental and social risks into their financial assessments and decisions to move away from fossil fuel companies have been increasing. Recent data has shown that in just nine months, from January 2014 to September 2014, the number of commitments by universities, churches, cities, states, pension funds and other institutions more than doubled from 74 to 181. In sum, **more than US$50 billion has been divested** from fossil fuels so far[1].

And momentum is continuing – much of it driven by the younger millennial generation, for whom studies have shown are twice as likely than the broader population to invest in companies or funds that target specific social or environmental outcomes[2]. Student movements across the world calling for fossil fuel divestment have led to over 500 active divestment campaigns underway at universities, cities, churches, banks, pension funds and other institutions.

REDEFINING FOSSIL FUEL FREE – A SOLUTIONS-BASED APPROACH

In our view, the growth of the fossil fuel divestment campaign has been an important development in addressing the environmental impact of investing. However, divestment alone is not a solution to the problem. Although the divestment campaign has been remarkably successful in a short period of time, it remains unlikely that most investors will completely divest from fossil fuel exposure. When oil, gas and coal prices are strong, the resulting cash flows are simply too attractive to ignore for most investors who are focused on meeting short-term investment objectives. With a market capitalization of US$4.5 trillion[3], the fossil fuel industry is unlikely to be capital constrained outside of periodic price collapses.

What about engagement? While most investment industry professionals make the argument that engaging with companies to improve their environmental impact is a more prudent approach, we believe engagement – while helpful – is not enough either. This is largely due to the inclusion of fossil fuel and energy companies in several investment benchmarks, such as those produced by MSCI or S&P, and their prominence in measuring investment performance. Straying too far from these benchmarks ensures greater volatility, which in turn increases the risk measures of the investment strategy. For this reason, even most 'responsible' investment portfolios will have close to market-weight exposure in fossil fuel companies. In our view, the need to align investment strategies with conventional benchmarks limits the extent to which the industry can contribute to tackling complex issues such as climate change.

We would argue that **owning solutions is a better approach** to tackling climate change. We are relatively unconcerned on where a company falls within a particular GICS sector and more concerned about whether they have a product or service that is leading to an environmental benefit. We employ an impact investing approach – looking for companies that can generate a positive environmental or social impact, along with a financial return on investment.

The AGF Sustainable Investing team has optimized thematic analysis over 20 years to create unique differentiated portfolios with positive impact. The AGF Global Sustainable Growth Equity Fund offers a solutions-based approach focusing on the upside of environmentally friendly products and services, giving investors the opportunity to participate in innovations that are disrupting incumbent industries and offering an environmental benefit.

For more information on the AGF Global Sustainable Growth Equity Fund and our Sustainable Investing team, visit *AGF.com/SustainableInvesting*

1 "Measuring the Global Divestment Movement", Arabella Advisors, September 2014
2 "Sustainable Signals: The Individual Investor Perspective", Morgan Stanley Institute for Sustainable Investing, February 2015
3 Source: Bloomberg New Energy Finance, August 2014

MARTIN GROSSKOPF, MES, MBA, is Vice-President and Portfolio Manager, Sustainable Investing at AGF Investments Inc. Martin has more than 15 years of experience in combining financial and sustainability criteria for the selection of investment opportunities. In addition to the portfolios that he manages, Martin provides input on sustainability and ESG issues across the AGF investment teams.

THE FUTURE OF INVESTING

BY DEB ABBEY

It's been an exciting year for responsible investors. The RIA's Canadian Responsible Investment Trends Report was released in January and the results were cause for much celebration among RIA members.

According to the survey data, assets in Canada managed using one or more responsible investment (RI) strategies increased from $600 billion to more than $1 trillion in just two years. This robust growth represents a 68 per cent increase in RI assets, which now comprise 31% of the assets under management (AUM) in the Canadian investment industry.

Much of the increase came from the institutional segment but RI mutual funds showed significant growth as well. Their AUM increased by 52.3 per cent vs. 29.8 per cent for non-RI mutual funds, driving retail assets over $60 billion.

Investors have to consider the impact of climate change on weather events and food safety and ultimately the ability of any of the companies in an investment portfolio to conduct business.

Canadian impact investment assets came in at $4.13 billion with 87 per cent of impact investments that targeted competitive returns either meeting or outperforming expectations in 2013.

The results are not surprising. Those numbers reflect the views of Canadians. A Standard Life/Ipsos-Reid Survey in 2011 showed that 87 per cent of Canadians are interested in Responsible Investments if the performance is as good or better than other investments. (It is!)

But it isn't just about your values or my values anymore. RI is about managing long-term risk to shareholder and stakeholder value. In the '80s and '90s investors were convinced that companies should focus entirely on shareholder value. We know better now.

Companies don't operate in a vacuum. They have employees, customers, communities where they operate, regulatory environments, and so on. Managing risk has become a lot more challenging.

Why? Because our world is very complex, and the tools that investment managers have traditionally used simply aren't up to the task any more. In a world where climate change, water scarcity and global supply chain issues dominate the business pages, interpreting quarterly results just isn't enough.

Investors have to consider the impact of climate change on weather events and food safety and ultimately the ability of any of the companies in an investment portfolio to conduct business. And issues such as supply chain management vulnerability and reputation risk exposed by events like the horrific Rana Plaza factory collapse in Bangladesh can't be ignored.

Environmental, social and governance (ESG) research is being used to help managers identify risks that are not well understood by traditional investment analysis. In doing so they are better able to accurately predict financial performance.

This does not diminish a focus on values or reducing social harms, but it does identify the risks and rewards associated with ESG factors. It also provides the information needed for investors to capture the financial benefits of environmental, social and governance leadership.

Responsible investors are keen to invest in the companies that are best positioned to minimize risks and maximize opportunities – both internally in their operations and externally for the broader community. The very best companies will seize the opportunities to become a part of the transition to a low carbon economy and a just society.

For more information about RI trends, read the RIA's 2015 Canadian Responsible Investment Trends Report, sponsored by RBC and RBC Global Asset Management: *www.riacanada.ca/trendsreport*.

DEB ABBEY is the Chief Executive Officer of the Responsible Investment Association. She is the co-author of the 50 Best Ethical Stocks for Canadians [co-authored with Michael Jantzi in 2001] and the author of Global Profit and Global Justice, Using Your Money to Change the World [2004]. For more information about responsible investment options visit *www.riacanada.ca*

A PRUDENT APPROACH TO CLIMATE RISK

BY DERMOT FOLEY

The dramatic fall in oil prices caused us to re-evaluate our approach to managing downside risks associated with climate change in the IA Clarington Inhance SRI funds. We have generally operated on the assumption that carbon constraints would slowly evolve allowing a gradual transition away from fossil fuel. We are no longer certain that this assumption is true and have modified our climate risk management strategy.

A growing consensus is developing that if dangerous interference with the climate system is to be prevented, then a large portion of oil, gas and coal reserves must remain in the ground. The Intergovernmental Panel on Climate Change, the foremost authority on global warming, estimates carbon dioxide emissions must be substantially reduced from today's levels to achieve an average temperature increase of 2 °C (relative to pre-industrial levels) by 2100. According to the International Energy Agency, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 °C goal, unless carbon capture and storage(CCS) technology is widely deployed."

In response to the need for greater action addressing climate change, over the past year we have witnessed the growth of an increasingly sophisticated global movement encouraging divestment from fossil fuel companies. Foundations, pension funds and endowments are evaluating their exposure to climate risk and developing policies

Photo: iStock

to lower those risks. Today, professional investment service firms are providing fossil fuel free indexes and advising managers on processes to lower their exposure to fossil fuel producers. It is evident some institutional investors have begun to realize that environmental consequences, regulatory remedies and economic impacts associated with climate change will, in all likelihood, place an upper limit on the amount of fossil fuel that can be burned.

We believe fossil fuel demand will gradually decline for a variety of reasons including increased efficiency in the automobile fleet, competition from more attractive alternative fuel sources; and price signals such as carbon taxes or tradable emission permits. The Canadian government itself, has taken very little action on climate change, however, a large portion of the economy will soon be subject to carbon pricing. Ontario recently committed to a carbon pricing program to be implemented this year. The province hosts 40 per cent of Canada's population and 37 per cent of national GDP. Combined with BC and Quebec, 68% of GDP will be covered by a pricing mechanism. While there is some uncertainty regarding the estimated time until there is a significant impact on supply and demand, prudent risk management supports a cautious approach to addressing these risks.

OUR CLIMATE RISK REDUCTION STRATEGY

As climate risk has evolved, our investment decision-making process and strategies have evolved. Our strategy continues to be based on screening, diversification and engagement. On the screening side, we will no longer invest in fossil fuel companies whose aggregate impact will likely lead to a significant degradation of the environment. On the positive side, we will invest in lower carbon and renewable energy companies with good financial prospects. Where sufficient alternative return opportunities exist, we will fully divest from fossil fuel. And we will use shareholder engagement to encourage all companies to address climate risk.

DERMOT FOLEY, CFA, is the Manager – ESG Analysis at Vancity Investment Management Ltd. He takes a lead role in analyzing the environment, social and governance (ESG) risk of companies for the IA Clarington Inhance SRI Funds.

CLIMATE CHANGE AND RESPONSIBLE INVESTMENT

Photo: MrWallPaper.com

THE PROBLEM

Climate change is a critical threat to the global economy as well as to all life on our planet. In 2014, the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report concluded that "climate change will affect all sectors of the economy," an impact that it stressed "is relevant to investors and financial institutions."

As extreme weather events wreak havoc on business operations and supply chains, financial risks to investors will be amplified.

Climate-related events disrupt investment markets and erode companies' long-term profitability. Mercer, an investment consulting firm, concluded in a recent report that continued delay of climate change policy action could cost investors trillions of dollars in the coming decades.

As we are a major producer and exporter of fossil fuels, high carbon industries play a large role in the Canadian economy. This presents a unique challenge to Canadian investors.

By aligning investment decisions with efforts to reduce emissions, Canadians can help to mitigate climate change while reducing their exposure to associated risks. A 2014 Bloomberg article said: "Done right, carbon abatement is cheap insurance against catastrophic risk – too good a bargain to pass up."

THE SOLUTIONS

We need multiple strategies to fight climate change. Two Canadian initiatives that are making a difference are:

1. The Ecofiscal Commission

Canada's Ecofiscal Commission is a group of twelve Canadian economists from different regions, philosophies and perspectives who agree that ecofiscal solutions are necessary to Canada's future.

The Commission's advisory board members are equally diverse 16 political, business and NGO leaders including Preston Manning, Paul Martin and Bob Rae. Preston Manning says that he joined the commission "because our future prosperity depends on our ability to grow in the context of a healthy economy. We need smarter fiscal policies to get there."

The Commission's most recent report, *The Way Forward: A Practical Approach for Reducing Greenhouse Gas Emissions in Canada*, focuses on reducing greenhouse gas emissions in the most practical and cost-effective way – through provincial carbon pricing.

Ontario Premier Kathleen Wynne recently announced that Ontario will join Quebec and California in a "cap and trade" system to limit greenhouse-gas emissions. The Ecofiscal Commission weighed in, essentially saying that details matter. The ultimate design of the program will determine its success in cutting emissions in a cost-effective manner.

Approximately 82% of Canada's emissions come from oil, coal and natural gas. Canada's prospects for achieving a low-carbon future come down to whether we can develop energy systems that are secure, affordable and free from harmful emissions and other environmental effects.

You can learn more and download the report at *ecofiscal.ca*

2. The Trottier Energy Futures Project (TEFP)
The David Suzuki Foundation, the Canadian Academy of Engineering and the Trottier family have joined forces to chart a course that will reduce Canada's GHG emissions by 80% by 2050. They estimate that to get anywhere near that target, fossil fuel consumption and related emissions will have to decline as quickly as they have grown in the last hundred years.

Approximately 82% of Canada's emissions come from oil, coal and natural gas. Canada's prospects for achieving a low-carbon future come down to whether we can develop energy systems that are secure, affordable and free from harmful emissions and other environmental effects.

The project has four primary goals:

1. To identify energy strategies for Canada to be implemented between now and 2050 that would:
   - Reduce Canada's emissions of greenhouse gases from all aspects of the energy sector with the target of 80 per cent below 1990 levels by 2050;
   - Make Canada a global role model in sustainable generation, distribution, and use of energy;
   - Ensure that all Canadians have access to the energy they need to enjoy a high quality of life.
2. To recommend the optimal strategy, from among those identified, for implementation.
3. To persuade the Canadian public, industry, and governments that implementing the optimal energy strategy is in Canada's best interest.
4. To ensure that implementation of the optimal strategy has begun within the terms of this project.

Learn more at *trottierenergyfutures.ca*

CANADIAN INVESTORS HAVE OPTIONS

Best-of-Sector Investments
Your advisor can help you choose funds that invest in companies with environmental and social policies and practices that address issues such as greenhouse gas management, reduction targets, emissions intensities and water use.

Direct Shareholder Action
Several fund companies use shareholder engagement strategies, such as meeting with senior executives at oil and gas companies, to encourage better practices. Canada's responsible mutual fund companies are among the world's leaders in bringing forward shareholder proposals to press companies to consider the environmental, social and financial risks associated with oil sands production.

Thematic Investments
To limit global warming and avoid the worst impacts of climate change, the International Energy Agency estimates that an additional $36 trillion in clean energy investment is needed through 2050. That's an average of $1 trillion per year over the next 36 years compared to a 'business as usual' scenario. Through thematic funds you can invest in companies involved in energy efficiency, renewable energy, green infrastructure, clean fuels, low-carbon transportation infrastructure, and companies providing adaptive solutions to climate change.

Divestment
Fossil fuel divestment is a rising trend that has emerged in the past few years. In 2012, 350.org launched a campaign to promote fossil fuel divestment. The campaign has attracted much attention in the United States, and the concept of fossil fuel free (FFF) investing has started to make its way into the Canadian context. Fossil fuel companies account for roughly one quarter of the value of the S&P/TSX composite index. This presents significant challenges to the development of FFF investing in Canada. To address increasing demand, FFF and low-carbon funds are emerging in Canada, though most are diversifying globally in order to offset the risk of removing more than one quarter of the eligible universe.

Green Bonds
Pension funds and other institutional investors can invest in "green bonds," which help mitigate climate change through clean tech, improved energy efficiency initiatives, transit projects and infrastructure. The green bond market has exploded from $13 billion in 2013, to close to $40 billion in 2014, and is expected to reach $100 billion by end of 2015. There are some retail green bond funds in the U.S. Let's hope they're coming soon to Canadian investors.

Left: Chantha Pan, whose aunt and uncle own a fish farm. Their loan is for US$ 300 a year to buy fish fingerlings and feed. They have been members of AMK since 2011. Kimsan Ouk, Chantha's aunt, dreams of being able to buy a grocery store for her daughter, a goal which she hopes to achieve by 2017.

INVESTING IN SOLIDARITY, NOT DISCORD

BY EUGENE ELLMEN

A new investment offered by Mennonite Savings and Credit Union and Oikocredit enables individual investors in Ontario to contribute to the vexing problem of global poverty.

If this catches on - at Mennonite Savings and other credit unions across Canada - it could tap into some deep-seated yearnings for global solidarity at a time when so many people feel that the world is becoming more and more divided.

The Mennonite Savings and Credit Union (MSCU) and Oikocredit Canada recently introduced the Oikocredit Global Impact GIC. Offered by MSCU, the GIC is a guaranteed, RSP-eligible investment certificate. It has a term of 12 months, and an initial interest rate of 1.3%, slightly below market for one year certificates.

This is how it works. After investors invest in the GIC, MSCU purchases shares in Oikocredit that match the principal amount invested in the GIC. Oikocredit uses these funds to support its $1 billion loan and investment portfolio, invested in more than 800 microfinance, agricultural, co-op and fair trade partners in 63 countries around the world. MSCU receives an annual return on the shares and the investors earn interest on their GIC. The GIC is RSP-eligible and open to investment by any individual or institutional investor who is a member of the credit union.

The idea of matching investor savings with a credit union investment in global development isn't new. Vancity has been doing this for many years through its Shared World term deposit. But this is the first time that it has been brought to Ontario, and it is now proven as an easily implementable concept for other financial institutions.

While the concept is already proven in the global development arena, it could also be used for local impact if credit unions or banks matched investor savings with investments in social enterprises in their own communities.

At a time when world conflict and division seems rampant, the Oikocredit Global Impact GIC is a small light of hope for peace and solidarity.

BRINGING FINANCIAL INCLUSION TO RURAL COMMUNITIES

One of Oikocredit's 800 partners around the world is Angkor Mikroheranhvatho Kampuchea (AMK) of Cambodia. It has over 400,000 clients, providing a range of microfinance services from individual and group loans to savings and deposits. Most clients are rice growers, farmers and micro-entrepreneurs. AMK is known for its social outreach and commitment to its mission. It's Finance at Your Doorstep initiative allows it to serve large numbers of low-income earners living in over 12,000 villages across Cambodia.

AMK uses Oikocredit's loans to further develop its portfolio in the agricultural sector. Oikocredit's financing benefits AMK clients in remote and semi-urban areas throughout Cambodia. AMK has been an Oikocredit partner since 2007.

EUGENE ELLMEN is National Director of Oikocredit, a social investor and global co-operative investing in partner organizations aimed at lifting people out of poverty in low-income countries. For more information, visit *www.oikocredit.ca.*

Photo: Oikocredit

HOW ARE CANADIAN COMPANIES ADDRESSING SAFETY RISKS IN BANGLADESH APPAREL FACTORIES?

BY KEVIN THOMAS

The following is a condensed version of a report on Canadian companies sourcing in Bangladesh published by the Shareholder Association for Research & Education (SHARE). The full report is available at: *www.share.ca/news/bangladesh-brief.*

Two years have passed since the worst industrial disaster in the global apparel industry took the lives of more than 1,100 workers and injured thousands more in Dhaka, Bangladesh. When the Rana Plaza building collapsed on April 24, 2013, crushing the workers trapped inside, the world became acutely aware of the widespread lack of fire and building safety measures in a country which continues to be a major sourcing hub for global apparel companies – including well-known Canadian retailers and brands.

In the aftermath of the disaster, more than 200 global apparel companies signed The Accord for Fire and Building Safety in Bangladesh ("the Accord") with Bangladeshi and international trade union organizations to establish a program of comprehensive, independent building inspections, worker and management training, public accountability measures, and support for suppliers and workers in the transition to safer factories.

An alternative, company-led initiative, the Alliance for Bangladesh Worker Safety ("the Alliance"), was established by other American and Canadian retailers and brands. Its 26 members have established their own system of factory inspections, remediation, training and financial support for Bangladeshi suppliers.

While the response to both initiatives has been unprecedented, not every company sourcing apparel in Bangladesh has joined with these programs and not every Bangladeshi factory being used by brands or retailers is covered by one or both of the inspection regimes.

> Poor management of labour and environmental risks in global supply chains can have financial impacts on sales here in Canada, and on the company's longer term value for investors.

WHY IS THE ISSUE IMPORTANT TO INVESTORS?

Investors in apparel companies have long paid attention to the risks inherent in global sourcing practices, and these risks are often laid out in the corporate Annual Information Form and other documents. Risks include not only financial risks like currency fluctuations, trade preferences and tariffs, shipping disruptions and natural disasters, but also risks related to local legal compliance, environmental practices, foreign corrupt practices, and reputational factors such as negative publicity related to poor labour practices at supplier factories. Poor management of labour and environmental risks in global supply chains can have financial impacts on sales here in Canada, and on the company's longer term value for investors. And, as a new $2 billion class-action suit launched against Loblaw and Weston regarding their responsibility for the Rana Plaza disaster, it may involve legal liability as well.

WHAT HAVE THE ACCORD AND ALLIANCE ACCOMPLISHED?

The Accord reports that is has completed initial inspections of 1103 factories producing for Accord signatories. As of February 2015, Corrective Action Plans have been approved for 598 factories. Over 50,000 safety issues have been identified in inspected factories, including unsafe means of egress, unsafe electrical installations and weak structures. While more common electrical problems have been reported as fixed, more than 550 factories have had to undergo detailed engineering assessments.

The Accord recommended to a government-led panel that 19 factories be closed due to severe and imminent structural risks. All

Above: The tragic Rana Plaza factory collapse in Dhaka, Bangladesh, which took more than 1,100 workers' lives on April 24th, 2013.

Photo: AP

nineteen were closed, but nine of those have been re-opened following structural repairs. In March the Accord announced that another factory has been deemed non-compliant due to severe risks and production by Accord brands suspended. Another thirteen have received warning letters and may soon be suspended for failure to fix serious safety problems.

The Alliance reports that its members have completed inspections of all of the factories they currently use. They report that every factory is "undertaking some form of remediation" and that they are now launching a program to conduct inspections of factories prior to their approval as new suppliers for Alliance member companies. The Alliance reports that more than 100 verification visits have been conducted. Inspection reports are available on the Alliance website.

Neither program has succeeded in establishing worker health and safety committees in all factories, due in part to the Bangladesh government's failure to finalize relevant implementation regulations. Despite the government's delay, the Accord is launching a worker health and safety committee pilot program to establish committees in up to 50 factories where it will test its methodology and training materials.

Financing for factory upgrades remains a concern. The Accord, which requires signatories to negotiate terms with suppliers to ensure that remediation is financially feasible, has published guidance for companies to consider in assisting suppliers with financing upgrades. The Alliance does not require its members to ensure financial means for remediation. However, it is active on the issue and four Alliance members have created supplier financing mechanisms.

WHAT HAVE CANADIAN PUBLICLY-TRADED APPAREL COMPANIES DONE SINCE RANA PLAZA?

There are seven major publicly-traded apparel companies in Canada that have some production in Bangladesh. Only Loblaw (TSX:L) is a member of the Accord. Canadian Tire (TSX:CTC), HBC (TSX:HBC) and Sears Canada (TSX:SCC) are members of the Alliance.

Lululemon (NASDAQ:LULU) and Reitmans (TSX:RET) are not part of either initiative, which is of particular concern. Gildan Activewear (TSX:GIL) is also not part of either initiative, but directly owns its own factory rather than relying on contracted supplier facilities.

A more complete assessment of the steps taken by each of these companies is available from SHARE at *www.share.ca/news/bangladesh-brief.*

RESPONSIBLE SUPPLY CHAINS

Oversight of risks in global supply chains is primarily the responsibility of company management, who must ensure that risks are identified and mitigated appropriately. Because of the complex nature of supply chains and the multitude of actors involved (e.g. sourcing agents, suppliers, factory management, workers, other buyers, governments, etc) investors can gain increased reassurance from programs like the Accord that offer independent inspection and assurance as well as accountability mechanisms, especially in countries where governance and public inspection regimes are weak, corruption is high, and trade union density is low.

In addition to involvement in safety programs like the Accord or the Alliance which are specific to Bangladesh and only address specific safety concerns in that country, investors should look for companies to report more broadly on the steps they take to identify and mitigate risks in their supply chains. Best practices include supply chain transparency (i.e. publishing factory lists, as HBC did last year), publishing regular data on key performance indicators related to worker rights and sustainability in supply chains, and commitment to assessing and addressing the root causes of persistent non-compliance in supplier factories, including the company's own sourcing and pricing practices.

KEY QUESTIONS FOR INVESTORS TO ASK

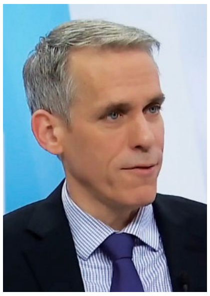
Investors in companies that source apparel in Bangladesh should seek assurances that the company is effectively managing its risks and ensuring the safety and well-being of workers that manufacture its products. The most robust way to achieve this is to become a member of the Accord or the Alliance. For investors, the strict independence of the Accord's inspection regime and its accountability mechanisms provide added assurance that safety goals will be met.

The sheer volume of safety issues identified by Accord and Alliance inspections suggests that no company is immune from the risk of yet another terrible disaster occurring in a Bangladeshi supplier factory, especially for companies that are not taking part in either inspection program. The collapse of a cement factory in March, 2015, which killed four workers and injured dozens more is a reminder of the potential for disaster if adequate oversight is not in place in Bangladesh. Also, given that the risk of large-scale factory disasters in Bangladesh was well-known but not sufficiently addressed by standard company social auditing programs prior to Rana Plaza, there may be substantial un-addressed risks in other sourcing countries as well.

Investors in companies that source apparel in Bangladesh should seek assurances that the company is effectively managing its risks and ensuring the safety and well-being of workers that manufacture its products.

Beyond asking that the company join a credible collaborative initiative to identify and mitigate safety risks in Bangladeshi factories, as outlined here, investors should be asking companies about their progress in achieving full remediation of safety issues within all of the supplier factories they use to manufacture their products. Specifically, they should be asked:

1. How is the company supporting remediation within their supplier factories and ensuring that suppliers have financial means to implement factory upgrades in a timely way?
2. Is the company maintaining long-term relationships with suppliers?
3. What is the company doing to ensure workers are able to democratically elect worker health and safety committees in every factory they use?
4. How has the company altered its risk assessment, social compliance and sourcing policies and practices in other countries to ensure that persistent risks in those countries are being identified and addressed?



KEVIN THOMAS is the Director of Shareholder Engagement at the Shareholder Association for Research & Education (SHARE), which engages companies on environmental, social and governance issues on behalf of Canadian investors with more than $14 billion in assets under management. Prior to joining SHARE, Kevin worked internationally with companies, governments, and trade unions to improve wages and working conditions in global supply chains and as a political advisor and Chief Negotiator for the Lubicon Lake First Nation in Alberta.

MAKING MONEY RESPONSIBLY: RI AND PERFORMANCE

The first question people ask about responsible investing (RI) is whether you can make money doing it. The evidence is in. You can make money and have a positive impact on society at lower levels of risk than with traditional investments.

In 2003, UNEP FI commissioned reports from nine mainstream research institutions to study the financial materiality of environmental, social and governance (ESG) issues. They wanted to know if managing issues like climate change or supply chain would have an impact on the share price of a company. A key finding was that there was "agreement that ESG issues affect long-term shareholder value... and in some cases those effects may be profound".

That sentiment was reinforced in 2012 when a Deutsche Bank Climate Change Advisors sustainable investment study reported that they "believe that ESG analysis should be built into the investment processes of every serious investor, and into the corporate strategy of every company that cares about shareholder value."

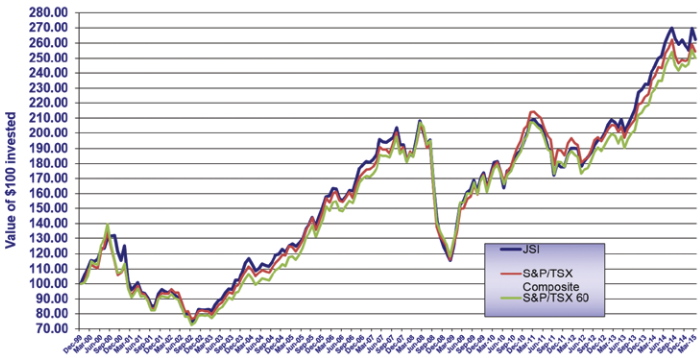
The researchers looked at 100 academic studies, 56 research papers, 2 literature reviews and 4 meta studies on responsible investing from around the world. Yikes!

In conducting their analysis, they observed that ESG factors are consistently correlated with superior risk-adjusted returns at the securities or stock level. In other words, the companies with the best ESG performance were rewarded by the market with higher share prices. Those findings were supported by 89 per cent of the studies they examined. 85 per cent of the studies showed a correlation between ESG performance and accounting-based outperformance.

Almost every comparison of RI versus traditional investment returns points to better long-term risk adjusted returns when ESG issues are taken into account. The icing on the cake is a study by Morgan Stanley that was released in March, 2015. What we refer to as RI in Canada is called sustainable investing in the U.S. The report found that sustainable equity mutual funds had equal or higher median returns and equal or lower volatility (risk)

Jantzi Social Index

Comparative Returns: December 1999 – March 2015



MSCI KLD 400 Social Index

Cumulative Index Performance – Gross Returns

(March 2000 – March 2015) USD

than traditional funds 64% of the periods examined.

They also found that investing in these funds has usually met and often exceeded the performance of comparable traditional investments on both a risk-adjusted and absolute basis across all asset classes and over time. Of course, choosing the right portfolio manager is important whether you're investing in RI or traditional funds.

We can see similar results in Canada. In the RIA's quarterly mutual fund reports there are top-performing RI mutual funds in every major category. (Available at www.riacanada.ca/ri-funds-quarterly).

Social indices offer further evidence of positive performance by responsible investments. The Jantzi Social Index (JSI®) and the MSCI KLD 400 Social Index have demonstrated outperformance since inception more than a decade ago.

You can make money and make a difference.

RESPONSIBLE INVESTMENT: EVOLUTION, TRENDS, AND STRATEGIES

Responsible investment (RI) is the integration of environmental, social and governance factors (ESG) into the selection and management of investments. There is growing evidence that RI reduces risk and leads to superior long-term financial returns.

In recent years, responsible investment has come to encompass:

- Ethical investing,
- Socially responsible investing,
- Sustainable investing,
- Green investing,
- Community investing,
- Mission-based investing,
- Impact investing.

These are all components of RI and have played a part in its history and evolution.

EVOLUTION OF RESPONSIBLE INVESTMENT

Responsible investing has changed. It isn't just about personal values anymore. It's about managing risk to long-term shareholder and stakeholder value. In a world where climate change, water scarcity and global supply chain issues dominate the business pages, that job has become a lot more challenging.

Responsible investors have long known that the integration of ESG factors into the selection and management of investments can provide superior risk-adjusted returns and positive societal impact. What's changed in the past decade is that it's being recognized as a mainstream function of good investment practice, resulting in better, more informed investment decisions.

Why? Because our world is very complex, and the tools that investment managers have traditionally used to manage risk simply aren't up to the task any more. Interpreting quarterly results just isn't enough. We need to know how the companies we invest in are managing the future: ESG analysis gives us a bigger and clearer window into their operations and the quality of their management. It's just common sense.

Canadian RI Industry Growth (billions)

Canada's responsible investment (RI) market is experiencing rapid growth. According to the 2015 Canadian RI Trends Report, as of December 31, 2013, assets in Canada being managed using one or more RI strategies increased from $600 billion to more than $1 trillion in just two years. This robust growth represents a 68% increase in RI assets under management. Responsible investment now accounts for 31% of the Canadian investment industry. For more information about trends in responsible investing, read the RIA's 2015 Canadian RI Trends Report: *www.riacanada.ca/trendsreport*

RESPONSIBLE INVESTMENT STRATEGIES

Responsible investors use one or more of the following strategies to incorporate ESG criteria into their investment decisions:

POSITIVE OR BEST-IN-CLASS SCREENING

Positive screening or "best in class" investing refers to investment in sectors, companies or projects selected from a defined universe for positive ESG performance relative to industry peers.

NEGATIVE OR EXCLUSIONARY SCREENING

Negative screening refers to the exclusion, from a fund or portfolio, of sectors, companies, projects or countries based on ethical, moral or religious beliefs. For example, a fund or pension manager may decide to exclude specific sectors such as military weapons, tobacco or fossil fuels, or not to invest in a country involved in human rights abuses, such as Burma. This also includes screening out companies who do not perform as well as industry peers, such as best-in-class companies.

ESG INTEGRATION

ESG is the term that has emerged globally to describe the environmental, social and corporate governance factors that concern investors and other stakeholders. The issues are ones that were traditionally considered non-financial or not material. Recent studies, however, have shown a correlation between strong ESG performance and financial outperformance.

Integration is different from screening in that integration combines ESG data, research and analysis together with traditional financial analytics in making investment decisions. Research has shown that ESG integration combined with a best-in-class approach is more likely to generate superior portfolio returns than negative screening alone or traditional socially responsible investing which has typically incorporated both negative and positive screening. The evolution of responsible investment has produced many funds that are hybrids of the various strategies. And SRI and RI are often interchangeable terms.

- Unlike screening, companies are not 'screened in' or 'screened out' of an investable universe.
- Integration must be verifiable by a transparent and systematic process informed by ESG research & analysis.

CORPORATE ENGAGEMENT AND SHAREHOLDER ACTION

Corporate engagement and shareholder action is defined as using shareholder power to influence corporate behaviour through direct engagement, filing or co-filing shareholder proposals, and proxy voting that is guided by ESG guidelines. Many fund managers employ the following strategies as active shareholders:

- Engaging in dialogue with company management and boards of directors.
- Filing or co-filing shareholder resolutions
- Voting proxies based on ESG criteria

Canadian RI funds have been leaders in bringing forward proposals to press companies to consider the environmental, social and financial risks associated with issues like oil sands production or supply chain management.

SUSTAINABILITY-THEMED INVESTING

RI addresses the ESG risks faced by today's investors but there are many opportunities as well. Sustainability-themed funds invest in sustainable businesses that are involved in energy efficiency, green infrastructure, clean fuels, low-carbon transportation infrastructure and those that provide adaptive solutions to some of the most challenging issues of our time. These are investments that present solutions to our problems and are great opportunities for investors.

A recent Ceres report says that in order to avoid the worst impacts of climate change, we will need to invest an additional $36 trillion in sustainable businesses by 2050. That's $1 trillion dollars a year in green business development opportunities for investors. In some cases, thematic funds are fossil fuel free and provide an alternative for investors who choose to exclude resource extraction companies from their portfolios.

IMPACT INVESTING

The Global Impact Investing Network defines impact investing as "investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social and environmental impact along with a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below-market to above-market rates, depending on the circumstances."

Impact investments are typically (but not always) made in private markets, and aim to resolve social and/or environmental challenges. Impact investing includes community investing, where capital is directed to traditionally underserved individuals or communities, and financing that is provided to businesses with a clear social or environmental purpose.

Learn more about responsible investment at *www.riacanada.ca.*

Responsible Investment (RI) Certification

The Responsible Investment Association (RIA) provides third-party certification for qualified professionals working in Canada's responsible investment industry. We offer two designations: Responsible Investment Advisor Certification (RIAC) and Responsible Investment Professional Certification (RIPC). Both are listed in the Investment Industry Regulatory Organization of Canada's (IIROC's) directory of financial designations.

RI Certification will:

- Differentiate your business practice
- Earn you professional credentials and CE credits
- Demonstrate your commitment to responsible investment
- Increase your skills and knowledge
- Enable you to tap into the rising demand for responsible investment
- Grow and expand the scope of your business

There are four steps to becoming a Certified Responsible Investment Advisor or Professional: (1) Successfully complete the PRI Academy's RI Essentials online course; (2) Be a Member of the RIA and in good standing with regulatory bodies; (3) Agree with the RIA's Statement of purpose; (4) Complete an annual CE update.

Our certification process is designed for working professionals. The course can be completed in approximately 12 to 15 study hours. It is self-paced, flexible, and entirely online. Visit our website to learn more.

www.riacanada.ca/certification

FEATURED RESPONSIBLE INVESTMENT FUNDS

AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND

AGF INVESTMENTS INC.

ESG CRITERIA

The fund focuses on companies participating in one of four broad sustainability themes providing long-term secular growth: Energy/Power Technologies, Waste Management/Pollution Control, Water/Waste Water Solutions and Environmental Health/Safety.

FUND OVERVIEW

AGF's specialists, Martin Grosskopf and Hyewon Kong, cover environmental thematics. They interact with the various AGF teams located in research centres across the globe who uncover additional opportunities in more traditional industries where the environmental technology/service is a growing part of the business.

The strategies that they manage seek to provide exposure to high-growth environmental themes or catalysts by investing in companies that provide products or services that are potential solutions for the sustainability issues facing the world. The strategies focus on companies participating in one of four broad sustainability themes providing long-term secular growth: Energy/Power Technologies, Waste Management/Pollution Control, Water/Waste Water Solutions and Environmental Health/Safety. These mega themes provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers.

BASIC DETAILS

Portfolio manager
Martin Grosskopf, MES, MBA

Assoc. Portfolio Manager
Hyewon Kong, M.Sc., CFA

Fund start date
Dec. 31, 1991

Investment approach & style
All-cap, Thematic, Growth

Environmental Themes
Energy/Power Technologies, Waste Management/Pollution Control, Water/Waste Water Solutions and Environmental Health/Safety

Fossil fuel free
Yes

Risk Rating
Medium to high

TOP 10 HOLDINGS

Thermo Fisher Scientific Inc.

Delphi Automotive PLC

Acuity Brands Inc.

Pall Corp.

Hain Celestial Group Inc.

Ecolab Inc.

Roper Industries Inc.

IDEXX Laboratories Inc.

Novo Nordisk A/S

Toray Industries Inc.

* Date as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions

CONTACT

Rose Cammareri,
Executive Vice-President, Retail Distribution
AGF Investments Inc.
+1 (416) 865-4333,
rose.cammareri@agf.com

AGF
What are you doing after work?®

The fund was renamed from AGF Clean Environment Equity Fund, effective May 20, 2015. AGF Investments Inc. replaced Acuity Investment Management Inc. as portfolio manager, effective April 17, 2015. On August 7, 2007, the Fund changed its investment objective to permit greater foreign-property investments.

NEI ETHICAL GLOBAL DIVIDEND FUND

NEI INVESTMENTS

ESG CRITERIA

A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW

The fund aims to provide long-term capital growth and income by investing in global companies from around the world. The Portfolio Manager applies a fundamental value selection process to equity investing that focuses on companies that can generate free cash flow and pay and grow dividends. The Fund may invest up to 100% of its assets in foreign securities. The fund follows a socially responsible approach to investing.

CONTACT

NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS

Fund code(s)
(FE) NWT084, (DSC) NWT184, (LL1) NWT384, (LL3) NWT684, (Series F) NWT984

Fund type
Global Equity

Inception
Oct. 30, 2007 (Series A)

Fund Size ($mil)
429.5 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
2.63 (Series A) (as of Mar. 31, 2015)

Management
Beutel Goodman & Company Ltd.

Distribution
Monthly

Risk Rating
Medium

TOP 10 HOLDINGS

Baxter International
Verizon Communications Inc.
Atea ASA
Michelin
Caterpillar Inc.
Vodafone Group PLC
Spectris PLC
REXAM PLC
TGS-NOPEC Geophysical Co ASA
Kellog Co

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

ethical funds

NEI ETHICAL INTERNATIONAL EQUITY FUND

NEI INVESTMENTS

ESG CRITERIA

A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW

The fund aims to provide long term capital growth by investing primarily in companies outside of North America. The Portfolio Manager uses a bottom up Growth at a Reasonable Price (GARP) investment style focused on sustained earnings growth – buying companies and not stocks. The Fund may invest up to 100% of its assets in foreign securities. The fund follows a socially responsible approach to investing.

CONTACT

NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS

Fund code(s)
(FE) NWT075, (DSC) NWT175, (LL1) NWT375, (LL3) NWT675, (F) NWT975

Fund type
International Equity

Inception
Sep. 20, 2002 (Series A)

Fund Size ($mil)
248.04 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
2.85 (Series A) (as of Mar. 31, 2015)

Management
Addenda Capital Inc.

Distribution
Annually

Risk Rating
Medium

TOP 10 HOLDINGS

Fresenius SE & Co KGaA
Prudential PLC
Nidec Corp
Rakuten, Inc.
Aryzta AG
Air Water Inc.
WPP PLC
Sanofi
Publicis Groupe SA
Smith & Nephew PLC

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

ethical funds

NEI GLOBAL TOTAL RETURN BOND FUND
NEI INVESTMENTS

ESG CRITERIA
A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW
The fund aims to provide high level of current income with potential for capital growth by investing primarily in global fixed income from both developed and emerging markets. The Portfolio Manager uses an unconstrained global top down approach to fixed income that considers both sovereign and corporate debt, credit quality allocation, yield curve and duration and currency management. The fund follows a socially responsible approach to investing.

CONTACT
NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS
Fund code(s)
(FE) NWT194, (DSC) NWT295, (LL1) NWT395, (LL3) NWT694, (F) NWT595

Fund type
Global Fixed Income

Inception
Sep. 20, 2013 (Series A)

Fund Size ($mil)
444.56 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
2.08 (Series A) (as of Mar. 31, 2015)

Management
Amundi S.A.

Distribution
Monthly

Risk Rating
Low to Medium

TOP 10 HOLDINGS
Italy 4.75% (01-09-2044)

United Kingdom 4.25% (07-03-2036)

United Kingdom 3.25% (22-01-2044)

Mexico 8.5% (13-12-2018)

Italy 3.75% (01-05-2021)

Portugal 4.95% (25-10-2023)

Portugal 5.65% (15-02-2024)

Assic Generali Spa 7.75% (12-12-2042)

Prov Of Quebec 3.75% (01-09-2024)

Veolia Environnement 4.85% (31-12-2049)

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

NEI ETHICAL SELECT INCOME PORTFOLIO
NEI INVESTMENTS

ESG CRITERIA
A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW
The Portfolio aims to provide a high level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors. The fund follows a socially responsible approach to investing.

CONTACT
NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS
Fund code(s)
(FE) NWT024, (DSC) NWT10124, (LL1) NWT324, (LL3) NWT10624, (F) NWT924

Fund type
Canadian Fixed Income Balanced

Inception
Oct. 3, 2011 (Series A)

Fund Size ($mil)
61.13 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
1.84 (Series A) (as of Mar. 31, 2015)

Management
NEI Investments

Distribution
Monthly

Risk Rating
Low

TOP 10 HOLDINGS
Ontario Prov Cda 5.85% (08-03-2033)

Canada Govt 0.2406% (01-06-2033)

Canada Hsg Tr No 1 2.4% (15-12-2022)

Bk NS Halifax 1.8% (09-05-2016)

Canada Hsg Tr No 1 3.35% (15-12-2020)

Toronto Dominion Bank 2.948% (02-08-2016)

Royal Bank Of Canada 3.03% (26-07-2016)

Canada Hsg Tr No 1 3.15% (15-09-2023)

Bank of Montreal 3.21% (13-09-2018)

CIBC 1.75% (01-06-2016)

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

NEI ETHICAL CANADIAN EQUITY FUND

NEI INVESTMENTS

ESG CRITERIA

A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW

The fund aims to provide long-term capital growth and dividend income by investing primarily in Canadian companies. The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process focused to create a portfolio of enduring quality, value and growth – including dividend growth. Typically, the fund will invest up to 90% of its assets in Canadian securities. The fund follows a socially responsible approach to investing.

CONTACT

NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS

Fund code(s)
(FE) NWT072, (DSC) NWT172, (LL1) NWT372, (LL3) NWT672, (F) NWT972

Fund type
Canadian Equity

Inception
Sep. 20, 2002 (Series A)

Fund Size ($mil)
778.18 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
2.59 (Series A) (as of Mar. 31, 2015)

Management
QV Investors Inc.

Distribution
Monthly

Risk Rating
Medium

TOP 10 HOLDINGS

CGI Group Inc.
Atco Ltd
Toronto Dominion Bank
Suncor Energy Inc.
Canadian Natural Resources Ltd
Industrial Alliance Insurance
Bank of Nova Scotia
Open Text Corp
Canadian Tire Corp
Domtar Corp

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

ETHICAL SPECIAL EQUITY FUND

NEI INVESTMENTS

ESG CRITERIA

A screened fund focused on corporate engagement – working directly with portfolio companies on a number of ESG issues including: Executive Compensation, Board Diversity, Sustainable Food Production and Distribution, Energy Transition/Responsible Energy Practices, Human Rights and Corporate Tax Avoidance.

FUND OVERVIEW

The fund aims to provide long term capital growth by investing primarily in Canadian "small and mid" cap companies. The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process focused to create a portfolio of enduring quality, value and growth – including dividend growth. Typically, the Fund will invest up to 90% of its assets in Canadian securities. The fund follows a socially responsible approach to investing.
fund follows a socially responsible approach to investing.

CONTACT

NEI Sales Representative
www.neiinvestments.com
1-888-809-3333

BASIC DETAILS

Fund code(s)
(FE) NWT067, (DSC) NWT167, (LL1) NWT367, (LL3) NWT667, (F) NWT967

Fund type
Canadian Small/Mid Cap Equity

Inception
Jan. 11, 1995 (Series A)

Fund Size ($mil)
519.23 (as of Mar. 31, 2015)

Minimum investment
$500 initial

MER
2.81 (Series A) (as of Mar. 31, 2015)

Management
QV Investors Inc.

Distribution
Annually

Risk Rating
Medium

TOP 10 HOLDINGS

Canadian Western Bank
Empire Co Ltd
Laurentian Bank of Canada
E-L Financial Corp Ltd
Manitoba Telecom Services Inc.
Secure Energy Services Inc.
Lassonde Industries Inc.
Constellation Software Inc.
Richelieu Hardware Ltd
Leon's Furniture Ltd

* Data as of March 31, 2015. Portfolio holdings may change at any time due to ongoing portfolio transactions.

MERITAS STRATEGIC INCOME FUND

OCEANROCK INVESTMENTS INC.

ESG CRITERIA

OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW

The Meritas Strategic Income Fund aims to deliver income with the potential for long-term capital growth by investing primarily in Canadian fixed income securities and income-oriented equity securities. It employs an innovative approach to delivering income in a low interest rate environment. This fund combines short-term credit exposure and dividend-paying small- to medium-cap equities and is overseen by two uniquely skilled and experienced investment management teams.

CONTACT

Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

BASIC DETAILS

Fund code(s)
Series A: SRI001, SRI501, SRI101 / Series F: SRI301

Fund type
Canadian Equity

Inception
Mar. 30, 2001 (Series A)
Mar. 20, 2009 (Series F)

Total value ($mil)
107.5 (as of Apr. 30, 2015)

Number of securities
103

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
1.86% (Series A) /1.37% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s)
Aegon Capital Management Inc. & Barrantagh Investment Management Inc.

Risk rating
Medium

TOP 10 HOLDINGS

Government of Canada
2.750 (Sep. 01, 2016)

Telus Corp
1.500 (Mar. 27, 2018)

Government of Canada
3.000 (Dec. 01, 2015)

Government of Canada
1.500 (Sep. 01, 2017)

Aimia Inc
6.950 (Jan. 26, 2017)

Glacier Credit Card Trust
3.068 (Sep. 20, 2019)

Bank of Montreal
3.120 (Sep. 19, 2024)

Met Life Global Funding
2.682 (Apr. 16, 2019)

Enercare Solutions Inc
4.300 (Nov. 30, 2017)

Royal Bank of Canada
3.040 (Jul. 17, 2024)

meritas SRI FUNDS

MERITAS CANADIAN BOND FUND

OCEANROCK INVESTMENTS INC.

ESG CRITERIA

OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW

To achieve its objective to deliver income, the Meritas Canadian Bond Fund is constructed with core and credit components. The actively managed core component has broad-based exposure to Canadian fixed income. This component focuses on duration management and invests in Federal, Provincial and Municipal Bonds with limited corporate bond exposure. The actively managed credit component invests in Canadian corporate fixed income investments and is constructed to provide yield enhancement while being duration neutral to the benchmark.

CONTACT

Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca, www.oceanrock.ca

BASIC DETAILS

Fund code(s)
Series A: SRI002, SRI502, SRI102 / Series F: SRI302

Inception
Mar. 30, 2001 (Series A)
Feb. 21, 2008 (Series F)

Total value ($mil)
366.7 (as of Apr. 30, 2015)

Number of securities
194

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
1.93% (Series A) /1.08% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s)
Aegon Capital Management Inc. & Fiera Capital Corporation

Risk rating
Low

TOP 10 HOLDINGS

Government of Canada
1.500 (Feb. 01, 2017)

Government of Canada
3.500 (Dec. 01, 2045)

Province of Ontario
2.850 (Jun. 02, 2023)

Province of Ontario
2.600 (Jun. 02, 2025)

Province of Ontario
3.450 (Jun. 02, 2045)

Canada T-Bill
1.000 (May 21, 2015)

Province of Ontario
3.150 (Jun. 02, 2022)

Government Of Canada
1.500 (Jun. 01, 2023)

Canada T-Bill
1.000 (Jul. 30, 2015)

Province of Quebec
2.750 (Sep. 01, 2025)

meritas SRI FUNDS

MERITAS MONTHLY DIVIDEND & INCOME FUND
OCEANROCK INVESTMENTS INC.

ESG CRITERIA
OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW
The Meritas Monthly Dividend and Income Fund aims to provide income from a combination of Canadian dividends, interest and capital gains. The fund's investment style emphasizes long-term growth at a reasonable price, with a primary focus on large capitalization Canadian equities.

CONTACT
Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

BASIC DETAILS
Fund code(s)
Series A: SRI007, SRI507, SRI107 / Series F: SRI307

Inception
Feb. 1, 2006 (Series A)
Feb. 28, 2008 (Series F)

Total value ($mil)
150.7 (as of Apr. 30, 2015)

Number of securities
45

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
2.58% (Series A) /1.58% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s)
Jarislowsky, Fraser Limited

Risk rating
Medium

TOP 10 HOLDINGS
The Toronto-Dominion Bank
Royal Bank of Canada
Bank of Nova Scotia
Suncor Energy Inc
Pembina Pipeline Corp
Metro Inc.
Canadian National Railway Company
Open Text Corp
Manulife Financial Corp
Inter Pipeline Ltd

MERITAS JANTZI SOCIAL INDEX® FUND
OCEANROCK INVESTMENTS INC.

ESG CRITERIA
OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW
The Meritas Jantzi Social Index® Fund aims to deliver long-term capital appreciation with current income being a secondary investment objective. The fund invests primarily in the Canadian equity securities that comprise the Jantzi Social Index®.

CONTACT
Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

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BASIC DETAILS
Fund code(s)
Series A: SRI003, SRI503, SRI103 / Series F: SRI303

Inception
Mar. 30, 2001 (Series A)
Feb. 28, 2008 (Series F)

Total value ($mil)
150.7 (as of Apr. 30, 2015)

Number of securities
66

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
2.22% (Series A) /1.58% (Series F)

Management
OceanRock Investments Inc.

Portfolio advisor(s)
OceanRock Investments Inc.

Risk rating
Medium

TOP 10 HOLDINGS
Royal Bank of Canada
The Toronto-Dominion Bank
Valeant Pharmaceuticals International Inc
Bank Of Nova Scotia
Canadian National Railway Company
Suncor Energy Inc
Bank Of Montreal
BCE Inc
Canadian Imperial Bank Of Commerce
Canadian Pacific Railway Ltd.

MERITAS US EQUITY FUND

OCEANROCK INVESTMENTS INC.

ESG CRITERIA

OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW

The Meritas U.S. Equity Fund aims to deliver capital appreciation by primarily investing in large capitalization U.S. domiciled companies. Its portfolio advisor's proprietary ESG evaluation process is integrated into the stock selection for each style as part of a bottom-up approach to investing that seeks "best-in-class" securities within each industry. The fund is managed with a disciplined valuation process that attempts to participate in upside potential while limiting downside exposure.

CONTACT

Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

BASIC DETAILS

Fund code(s)
Series A: SRI004, SRI504, SRI104 / Series F: SRI304

Inception
Mar. 30, 2001 (Series A)
Feb. 21, 2008 (Series F)

Total value ($mil)
97.2 (as of Apr. 30, 2015)

Number of securities
51

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
2.63% (Series A) /1.55% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s)
ClearBridge Investments Inc.

Risk rating
Medium

TOP 10 HOLDINGS

Cash
Microsoft Corp
The Travelers Cos Inc
Cisco Systems Inc
Berkshire Hathaway Inc – Class B
JPMorgan Chase & Co
Johnson & Johnson
Comcast Corp Special Class A
Target Corp
Oracle Corp

meritas SRI FUNDS

MERITAS INTERNATIONAL EQUITY FUND

OCEANROCK INVESTMENTS INC.

ESG CRITERIA

OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW

The Meritas International Equity Fund aims to deliver long-term capital appreciation by investing in stocks of companies located outside North America. Its portfolio advisor employs a disciplined, bottom-up investment process that integrates both its proprietary quantitative and fundamental research to select attractive stocks based on quality, stability and price to deliver better risk-adjusted returns to its investors.

CONTACT

Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

BASIC DETAILS

Fund code(s)
Series A: SRI005, SRI505, SRI105 / Series F: SRI305

Inception
Mar. 30, 2001 (Series A)
Feb. 28, 2008 (Series F)

Total value ($mil)
90.3 (as of Apr. 30, 2015)

Number of securities
72

Minimum investment
$500 (Series A)
$10,000 (Series F)

MER
2.98% (Series A) /1.84% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s)
AllianceBernstein L.P.

Risk rating
Medium

TOP 10 HOLDINGS

Roche Holding AG
Novartis AG
Reckitt Benckiser Group PLC
Seven Bank Ltd
Amadeus It Holding SA
Sonic Healthcare Ltd
Australia and New Zealand Banking Group
Reed Elsevier PLC
Telenor ASA
Koninklijke Ahold NV

meritas SRI FUNDS

MERITAS INCOME & GROWTH PORTFOLIO
OCEANROCK INVESTMENTS INC.

ESG CRITERIA
OceanRock's responsible investments employ some of the most comprehensive ESG screens in Canada in combination with a robust shareholder engagement program. Addressing ESG issues through collaboration, the goal of OceanRock's engagement program is to influence positive measurable change. In addition, the portfolio invests up to two per cent of its assets in Community Development/Impact Investments.

FUND OVERVIEW
The Meritas Income & Growth Portfolio is an award-winning investment solution that aims to deliver income with the potential for long-term capital growth by investing in a portfolio diversified by asset class, sector and geography. Advised by six highly skilled and experienced investment management teams, the portfolio is comprised of 65% Canadian fixed income securities; and 35% Canadian, U.S. and international equities.

CONTACT
Tim Maynard, CFP, *Regional Sales Associate*
866-924-6767
info@oceanrock.ca
www.oceanrock.ca

BASIC DETAILS

Fund code(s)
Series A: SRI009, SRI 509, SRI109 / Series T: SRI709 / Series F: SRI309

Inception
Oct. 21, 2010 (Series A) / Jan. 20, 2011 (Series F)

Total value ($mil)
169.0 (as of Apr. 30, 2015)

Number of holdings
5 separate investment funds holding 465 securities

Minimum investment
$500 (Series A) / $500 (Series T) / $10,000 (Series F)

MER
2.21% (Series A) / 2.24% (Series T) / 1.51% (Series F)

Management
OceanRock Investments Inc.

Portfolio sub-advisor(s) of underlying funds
Aegon Capital Management Inc., Fiera Capital Corporation, Barrantagh Investment Management Inc., Jarislowsky, Fraser Ltd., ClearBridge Investments, LLC, and AllianceBernstein, LLP

Risk rating
Low to Medium

TOP 5 HOLDINGS
(as of Apr. 30, 2015)

Meritas Canadian Bond Fund

Meritas Strategic Income Fund

Meritas Monthly Dividend And Income Fund

Meritas Us Equity Fund

Meritas International Equity Fund

meritas SRI FUNDS

RESPONSIBLE INVESTMENT PORTFOLIO SOLUTIONS ARE AVAILABLE FROM OCEANROCK FOR MOST INVESTOR RISK-RETURN PROFILES:

	Fixed Income (%) / Equity (%)
Meritas Income Portfolio	80/20
Meritas Income & Growth Portfolio	65/35
Meritas Balanced Portfolio	50/50
Meritas Growth and Income Portfolio	35/65
Meritas Growth Portfolio	20/80
Meritas Maximum Growth Portfolio	0/100

TOP 10 SECURITIES OF UNDERLYING FUNDS
(as of Apr. 30, 2015)

Security	Coupon	Maturity
Government of Canada	1.500	Feb. 01, 2017
Government of Canada	3.500	Dec. 01, 2045
Province of Ontario	2.850	Jun. 02, 2023
Province of Ontario	2.600	Jun. 02, 2025
Province of Ontario	3.450	Jun. 02, 2045
Canada T-Bill	1.000	May 21, 2015
Cash		
Province of Ontario	3.150	Jun. 02, 2022
Government of Canada	1.500	Jun. 01, 2023
Canada T-Bill	1.000	Jul 30, 2015

GENUS IMPACT EQUITY
GENUS CAPITAL MANAGEMENT INC.

ESG CRITERIA
A fossil free multi-thematic fund with nine sustainability themes of renewable energy, energy efficiency, waste reduction and water management, low negative impact materials and products; community development, access to education and technology, access to healthcare and essential medication; sustainability consulting, certification and education, and sustainable agriculture

FUND OVERVIEW
The fund is designed to enable impact investors to earn an attractive financial return through carefully targeted investments in for-profit companies that are making a world-leading contribution, both socially and environmentally, through their products and services. It actively seeks out companies around the world that meet our nine sustainability themes, and which are also sound investment opportunities in terms of our unique blend of value, growth and quality stock evaluation metrics.

CONTACT
John-Paul (J.P.) Harrison MBA, *Partner, President*
604 605 4631
jharrison@genuscap.com, www.genuscap.com

BASIC DETAILS
Inception
May 1, 2014

Total value ($mil)
15 (as of Mar. 31, 2015)

Minimum investment
$50,000 initial

MER
1.92%

Management
Genus Capital Management Inc.

Portfolio manager
Wayne Wachell, MBA, CFA

Risk rating
Medium

TOP 10 HOLDINGS
Allianz AG
Novartis AG-REG
ING Groep NV
Geberit Ag-Reg
AstraZeneca Plc.
Koninklijke Wessanen NV
Go-Ahead Group Plc.
Kone OYJ.B
Mondelez International Inc.
Vestas Wind Systems A/S

GENUS
FOSSIL FREE + IMPACT POOLS

RESPONSIBLE INVESTMENT MUTUAL FUND DIRECTORY

AGF
www.agf.com

AGF Global Sustainable Growth Equity Fund	AGF9623, AGF9626, AGF137, AGF6250

DESJARDINS
www.fondsdesjardins.com

Desjardins Environment Fund	DJT00009
SocieTerra Secure Market Portfolio	DJT00018
SocieTerra Balanced Portfolio	DJT00021
SocieTerra Growth Plus Portfolio	DJT00028
SocieTerra Growth Portfolio	DJT00026
Priority Terra Guaranteed Investment	

IA CLARINGTON INHANCE SRI FUNDS
www.iaclarington.com

IA Clarington Inhance Canadian Equity SRI Class A	CCM5005, CCM5006, CCM5007
IA Clarington Inhance Canadian Equity SRI Class F	CCM5008
IA Clarington Inhance Global Equity SRI Class A	CCM5010, CCM5011, CCM5012
IA Clarington Inhance Global Equity SRI Class F	CCM5013
IA Clarington Inhance Monthly Income SRI Fund T6	CCM6000, CCM6001, CCM6002
IA Clarington Inhance Monthly Income SRI Fund F6	CCM5003
IA Clarington Inhance Monthly Income SRI Fund E6	CCM5002
IA Clarington Inhance Conservative SRI Portfolio T6	CCM5015, CCM5016, CCM5017
IA Clarington Inhance Balanced SRI Portfolio A	CCM5020, CCM5021, CCM5022
IA Clarington Inhance Balanced SRI Portfolio T6	CCM6020, CCM6021, CCM6022
IA Clarington Inhance Growth SRI Portfolio A	CCM5025, CCM5026, CCM5027
IA Clarington Inhance Growth SRI Portfolio F	CCM5028

INVESTORS GROUP
www.investorsgroup.com

Investors Summa SRI Class A	IGI190
Investors Summa SRI Class B	IGI191
Investors Summa SRI Class JDSC	IGI1068
Investors Summa SRI Class JNL	IGI1069
Investors Summa SRI Class U	IGI1375
Investors Summa SRI Fund Series A	IGI288
Investors Summa SRI Fund Series B	IGI380
Investors Summa SRI Fund Series C	IGI013, IGI088
Investors Summa SRI Series JDSC	IGI958
Investors Summa SRI Series JNL	IGI959
Investors Summa SRI Series U	IGI1276

ISHARES (ETF)
www.blackrock.com/ca

iShares Jantzi Social Index ETF (XEN)	BGI043

LONDON LIFE
www.londonlife.com

Canadian Equity

LON Ethics (G) 100/100	LON1047, LON847, LON947
LON Ethics (G) 75/100	LON447, LON547, LON647
LON Ethics (G) 75/75	LON047, LON147, LON247
London Life Ethics Fund (GWLIM)	LLI507

GREAT WEST LIFE
www.greatwestlife.com

GWL Ethics (G) 100/100	GWL1039, GWL839, GWL939
GWL Ethics (G) 75/100	GWL439, GWL539, GWL639
GWL Ethics (G) 75/75	GWL039, GWL139, GWL239
GWL Ethics (G) DSC	GWL72312
GWL Ethics (G) NL	GWL7221

MERITAS
www.qtrade.ca/funds.jsp

Cdn Dividend and Income Equity

Meritas Monthly Dividend and Income Fund	SRI007, SRI107, SRI507
Meritas Monthly Dividend and Income Fund, Series F	SRI307

Canadian Equity

Meritas Jantzi Social Index Fund	SRI003, SRI103, SRI503
Meritas Jantzi Social Index Fund Series F	SRI303

Canadian Equity Balanced

Meritas Growth & Income Portfolio, Series A	SRI008, SRI108, SRI508
Meritas Growth & Income Portfolio Series F	SRI308

Canadian Fixed Income

Meritas Canadian Bond Fund	SRI002, SRI102, SRI502
Meritas Canadian Bond Fund, Series F	SRI302

Canadian Fixed Income Balanced

Meritas Income & Growth Portfolio Series A	SRI009, SRI109, SRI509
Meritas Income & Growth Portfolio Series F	SRI309

Canadian Money Market

Meritas Strategic Income Fund Series A	SRI001, SRI101, SRI501
Meritas Strategic Income Fund Series F	SRI301

Canadian Neutral Balanced

Meritas Balanced Portfolio Series A	SRI006, SRI106, SRI506
Meritas Balanced Portfolio Series F	SRI306

Global Equity

Meritas Maximum Growth Portfolio, Series A	SRI012, SRI112, SRI512
Meritas Maximum Growth Portfolio Series F	SRI312

Global Equity Balanced

Meritas Growth Portfolio Series A	SRI010, SRI110, SRI510
Meritas Growth Portfolio, Series F	SRI310

International Equity

Meritas International Equity Fund	SRI005, SRI105, SRI505
Meritas International Equity Fund, Series F	SRI305

US Equity

Meritas U.S. Equity Fund Series A	SRI004, SRI104, SRI504
Meritas U.S. Equity Fund Series F	SRI304

Income Portfolio

Meritas Income Portfolio Series A	SRI011, SRI111, SRI511
Meritas Income Portfolio Series F	SRI311

NEI INVESTMENTS

www.neiinvestments.com

Fixed Income Funds

NEI Money Market Series A	NWT140, NWT10241, NWT10341, NWT640
NEI Canadian Bond Series A	NWT062, NWT162, NWT362, NWT662
NEI Canadian Bond Series F	NWT962
NEI Income Series A	NWT050, NWT150, NWT350, NWT10650
NEI Income Series F	NWT10550
NEI Global Total Return Bond Series A	NWT194, NWT295, NWT395, NWT694
NEI Global Total Return Bond Series F	NWT595

Balanced Funds

NEI Global Strategic Yield Series A	NWT196, NWT297, NWT397, NWT696
NEI Global Strategic Yield Series F	NWT97
NEI Ethical Balanced Series A	NWT064, NWT164, NWT364, NWT664
NEI Ethical Balanced Series F	NWT964

Canadian Equity Funds

NEI Ethical Canadian Equity Series A	NWT072, NWT172, NWT372, NWT672
NEI Ethical Canadian Equity Series F	NWT972
NEI Ethical Special Equity Series A	NWT067, NWT167, NWT367, NWT667
NEI Ethical Special Equity Series F	NWT967

US Equity Funds

NEI Ethical American Multi-Strategy Series A	NWT063, NWT163, NWT363, NWT663
NEI Ethical American Multi-Strategy Series F	NWT963

Global Equity Funds

NEI Ethical Global Dividend Series A	NWT084, NWT184, NWT384, NWT684
NEI Ethical Global Dividend Series F	NWT984
NEI Ethical Global Equity Series A	NWT069, NWT169, NWT369, NWT669
NEI Ethical Global Equity Series F	NWT969
NEI Ethical International Equity Series A	NWT075, NWT175, NWT375, NWT675
NEI Ethical International Equity Series F	NWT975

NEI Ethical Select Portfolios

Income Series A	NWT024, NWT10124, NWT324, NWT10624
Income Series F	NWT924
Conservative Series A	NWT014, NWT114, NWT314, NWT10614
Conservative Series F	NWT914
Balanced Series A	NWT019, NWT119, NWT10319, NWT10619

Balanced Series F	NWT919
Growth Series A	NWT020, NWT10120, NWT320, NWT0620
Growth Series F	NWT920

Trust T Series

NEI Global Total Return Bond Series T	NWT20194, NWT20295, NWT20395, NWT20694
NEI Global Strategic Yield Series T	NWT20196, NWT20297, NWT20397, NWT20696

PH&N INVESTMENT SERVICES

www.phn.com

Canadian Equity

PH&N Community Values Canadian Equity Fund Advisor	RBF4620, RBF662
PH&N Community Values Canadian Equity Fund Advisor Ser C	RBF7620
PH&N Community Values Canadian Equity Fund Advisor Ser D	RBF1620
PH&N Community Values Canadian Equity Fund Advisor Ser F	RBF5620
PH&N Community Values Canadian Equity Fund Advisor Ser O	PHN625

Fixed Income

PH&N Community Values Bond Fund Advisor Series	RBF4610, RBF6610
PH&N Community Values Bond Fund Advisor Series C	RBF7610
PH&N Community Values Bond Fund Advisor Series D	RBF1610
PH&N Community Values Bond Fund Advisor Series F	RBF5610
PH&N Community Values Bond Fund Advisor Series O	PHN615

Balanced Funds

PH&N Community Values Balanced Fund Advisor Series	RBF4640, RBF6640
PH&N Community Values Balanced Fund Advisor Ser C	RBF7640
PH&N Community Values Balanced Fund Advisor Ser D	RBF1640
PH&N Community Values Balanced Fund Advisor Ser O	PHN645
PH&N Community Values Balanced Fund Advisor Ser F	RBF5640

Global Equity

PH&N Community Values Global Equity Fund Advisor	RBF4630, RBF6630
PH&N Community Values Global Equity Fund Advisor Ser C	RBF7630
PH&N Community Values Global Equity Fund Advisor Ser D	RBF1630
PH&N Community Values Global Equity Fund Advisor Ser F	RBF5630
PH&N Community Values Global Equity Fund Advisor Ser O	PHN635

Social Housing Funds

Social Housing Canadian Equity Fund	PHN704
Social Housing Canadian Bond Fund	PHN703

Social Housing Canadian Short-Term Bond	PHN702

RBC

www.rbc.com

RBC Jantzi Canadian Equity Fund Advisor Series	RBF212, RBF784, RBF868
RBC Jantzi Canadian Equity Fund Advisor Series A	RBF302
RBC Jantzi Canadian Equity Fund Advisor Series D	RBF1043
RBC Jantzi Canadian Equity Fund Advisor Series F	RBF651
RBC Jantzi Canadian Equity Fund Advisor Series I	RBF221
RBC Jantzi Global Equity Fund	RBF304
RBC Jantzi Global Equity Fund Series A	RBF213, RBF785, RBF869
RBC Jantzi Global Equity Fund Series D	RBF1045
RBC Jantzi Global Equity Fund Series F	RBF653
RBC Jantzi Global Equity Fund Series I	RBF227
RBC Jantzi Balanced Fund Advisor Series	RBF205, RBF783, RBF867
RBC Jantzi Balanced Fund Advisor Series A	RBF303
RBC Jantzi Balanced Fund Advisor Series D	RBF1044
RBC Jantzi Balanced Fund Advisor Series F	RBF652
RBC Jantzi Balanced Fund Advisor Series I	RBF218

RESPONSIBLE INVESTMENT COMPANY DIRECTORY

MUTUAL FUND COMPANIES, INVESTMENT MANAGERS AND FINANCIAL INSTITUTIONS

ABERDEEN ASSET MANAGEMENT
www.aberdeen-asset.ca

AGF INVESTMENTS
www.agf.com/sustainableinvesting

AMUNDI ASSET MANAGEMENT
www.amundi.com/

CLEARBRIDGE INVESTMENTS
www.clearbridge.com

DESJARDINS
www.fondsdesjardins.com

GENUS CAPITAL MANAGEMENT
www.genuscap.com

GLC ASSET MANAGEMENT GROUP
www.glc-amgroup.com

GUARDIAN ETHICAL MANAGEMENT
www.gemportfolios.com

IA CLARINGTON INVESTMENTS
www.iaclarington.com

INVESTORS GROUP
www.investorsgroup.com

NEI INVESTMENTS
www.neiinvestments.com

OCEANROCK INVESTMENTS
www.oceanrock.ca

PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT
www.phn.com

RBC GLOBAL ASSET MANAGEMENT
www.rbcgam.com

WOLVERTON SECURITIES
www.wolverton.ca

RI SERVICE PROVIDERS

BLOOMBERG
www.bloomberg.com/bcause

GROUPE INVESTISSEMENT RESPONSIBLE
www.gir-canada.com

MERCER
www.mercer.ca

MSCI
www.msci.com/esg-integration

PURPOSE CAPITAL
www.purposecap.com

RESPONSIBLE INVESTMENT ASSOCIATION
www.riacanada.ca

SHAREHOLDER ASSOCIATION FOR RESEARCH AND EDUCATION
www.share.ca

SUSTAINALYTICS
www.sustainalytics.com

CREDIT UNIONS AND COOPERATIVES

ALTERNA SAVINGS & CREDIT UNION
www.alterna.ca

ASSINIBOINE CREDIT UNION
www.assiniboine.mb.ca

LA CAISSE D'ÉCONOMIE SOLIDAIRE DESJARDINS
www.caissesolidaire.coop

MENNONITE SAVINGS AND CREDIT UNION
www.mscu.com

OIKOCREDIT CANADA
www.oikocredit.ca

PROSPERA CREDIT UNION
www.prospera.ca

SERVUS CREDIT UNION
www.servus.ca/Pages/default.aspx

VANCITY CREDIT UNION
www.vancity.com