

This document may contain forward-looking information which reflects our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2011. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Banco Bradesco	Brazil	Banco Bradesco is the largest private bank in Brazil. Bradesco attracts deposits and offers commercial banking services. The bank primarily operates in Brazil, but has international branches or financial subsidiaries or affiliates in Argentina, U.S.A., Cayman Islands, Europe and Japan. Bradesco offers credit cards, insurance and pension funds.	Banco Bradesco's long-term outlook for growth in domestic consumption remains robust and the bank is in a strong capital position, with high returns and a conservatively managed balance sheet.	Banco Bradesco actively manages its social performance and environmental impacts and publishes detailed information of its policies and performance within its annual sustainability report. The bank evaluates sustainability initiatives via its Executive Sustainability Committee which focuses upon issues including sustainable finance, responsible management and social-environmental investments. Bradesco subscribes to international guidelines including the Equator Principles, the Global Compact and recently joined the UNPRI.
Novartis	Switzerland	Novartis manufactures pharmaceuticals and consumer healthcare products. The company produces a wide range of products including pharmaceuticals for cardiovascular, respiratory and infectious diseases, arthritis, vaccines and diagnostics, generics, vision and animal healthcare products.	This Swiss pharma has a healthy pipeline, a diverse strategy in terms of division and product, and a robust balance sheet and is benefiting from increasing margins.	Novartis places its environmental impacts very high on the agenda and reports on environmental key performance indicators in its annual report. The company has a worldwide HSE data management system and approximately 30 of its production facilities have achieved ISO 14001 or EMAS certification. Novartis also supports local communities through volunteerism and philanthropic activities and has over twelve foundations and emergency relief programmes in place. In addition, the company adheres to the UN Global Compact and in 2007 piloted a Human Rights compliant Assessment in Taiwan.
PepsiCo	US	The company manufactures or uses contract manufacturers and markets and sells a variety of grain-based snacks, carbonated and non-carbonated beverages. Other than its namesake product Pepsi, the company's extensive portfolio of brands include Tropicana, Quaker Oats and Gatorade.	PepsiCo is a truly global company with a diversified portfolio of products and an increasing presence in emerging regions. With a solid balance sheet and a stable margin structure translating into healthy and sustainable returns, we are attracted by the ensuing strong cash flow generating capacity of the business.	The company has taken firm steps to integrate Environment, Social and Governance aspects across the business. Specific areas of focus include labour diversity, robust human rights policies and water sustainability. PepsiCo publishes a transparent annual sustainability report and also provides a dedicated sustainability section on its website which provides historic environmental performance figures.

This document may contain forward-looking information which reflects our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2011. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

QBE Insurance Group	Australia	QBE Insurance Group Ltd. is engaged in underwriting general insurance and reinsurance risks, management of Lloyd's syndicates and investment management.	QBE's management have a proven track record of boosting shareholder value through M&A , prudent provisioning and careful management of their investment portfolio.	QBE Insurance contributes to the community in numerous forms including donations and contributions through payroll as well as community sponsorships. The group is a signatory to an industry-wide commitment to improving environmental performance and monitors its CO ₂ emissions. There are also group policies in place for efficient energy use and recycling. QBE has a non-discrimination policy and a health & safety policy in place and also offers various training schemes to its employees.
Roche Holding AG	Switzerland	The Company's products and services cover every stage of the healthcare process, from identifying disease susceptibilities and testing for disease in at-risk populations to prevention, diagnosis, therapy and treatment monitoring. Roche operates through two divisions: Pharmaceuticals and Diagnostics	Roche is a high quality company with strong margins, an attractive product range. It has a strong balance sheet and decent earnings growth	The company provides detailed CSR information on its website and in its annual business reports, detailing information including its environmental performance and labour policies and practices. Approximately 30% of total production is ISO 14001 certified and group policies make reference to such issues as the abolition of child and forced labour.
Standard Chartered	S. Korea	Standard Chartered is an international banking group operating in Asia, Africa, Latin America and the Middle East. The bank offers its products and services in the personal, consumer, corporate, institutional and treasury areas to customers in more than 50 countries. Despite its British base, its has few customers in the UK and 90% of its profits come from Asia, Africa and the Middle East.	The bank is prudently run, well capitalised and continues to perform well, with its emerging market focus bearing results.	Standard Chartered has a Sustainability and Responsibility Committee (SRC) which is overseen by the group Chairman, CEO and three non-executive directors. The bank addresses its environmental impacts and has set clear and quantitative environmental targets for 2012 which include: a 20% reduction in paper use per employee, and a 10% reduction in transport emissions and electricity. Standard Chartered adheres to human rights policies as outlined in both the UN Declaration of Human Rights and the International Labour Organisation. In addition, the bank has established charitable programmes on international, regional and local levels and during 2008, its "Marathon Charity Programme" raised over HK\$1.5 million.

This document may contain forward-looking information which reflects our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2011. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Taiwan Semiconductor Manufacturing Co.	Taiwan	The company manufactures and markets integrated circuits. It provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services. TSMC's products are used in computer, communication, consumer electronics, automotive and industrial equipment industries.	Market leading position and solid balance sheet, good cash flow generation and shareholder returns.	TSMC provides detailed environmental reports and has long-term commitment to health and safety management. All TSMC manufacturing facilities have received ISO 140001 certification for EMS and OHSAS 180001 certification for occupational health and safety management systems. The company has invested heavily in advanced pollution control equipment.
Tenaris	Argentina	Market leading technology in the manufacture of seamless pipes and connectors for the energy industry. Demand benefiting from increased exploration and growing complexity of wells.	Strong demand boosting revenue and earnings. Attractive long-term opportunities.	Over 60% of the metal used by the company is recycled and gas is used to manufacture the products, resulting in low CO ₂ production. Tenaris offers structured training programmes through the Tenaris University (established in 2005).
Vodafone Group PLC	UK	Mobile telecommunications company with operations around the globe.	Rationalizing asset base; returning cash to shareholders; attractive valuations. Good dividend yield and strong balance sheet.	Vodafone has a broad range of policies covering corporate governance, labour and environmental issues across its global operations. The company also supports the Vodafone Group Foundation, which operates a network of 20 local community foundations.
Zurich Financial Services	Switzerland	A large financial services company focusing on the provision of insurance and related financial products.	Improving income and profitability; strong cost control.	Zurich has a broad range of policies covering the environment, corporate governance, stakeholder issues, equal opportunities and community involvement. In Switzerland, Zurich is a member of Philiat, an organization promoting citizenship amongst Swiss companies and in the US it has received a variety of awards for its community outreach and charitable activities.