

Ethical Investment policy

In this ethical investment policy, we seek to hold together our legal responsibility to optimise the return on our investments, with our Christian understanding of God in relationship with creation; the Church's responsibility to care for the world; the values and beliefs of our supporters; and the specific needs of those communities around the world whom we seek to serve.

In partnership with our investment managers, and observing the normal rules of sound financial management, we will seek to:

- Support that which is good. Usually known as 'positive screening', we aim to invest in well-managed companies, with particular emphasis on demonstrating responsible employment practices, conscientious environmental performance, and sensitivity to human rights.
- Avoid investing in companies whose products or practices we regard as unacceptable. In particular we will not support companies with a significant interest (normally more than ten per cent of sales) in armaments, alcohol, gambling, pornography or tobacco, or whose record on employment, the environment or human rights is poor.
- Engage constructively with companies, in order to encourage them to maintain and improve their social, environmental and ethical practices. This we will do through our investment managers, by our participation in the Church Investors Group, and by actively exercising our votes at company meetings.

19 September 2007

¹Where a company has an interest in several of these areas, they should not exceed 20 per cent of sales in aggregate.