

RATHBONE GREENBANK INVESTMENTS  
ETHICAL AND SUSTAINABLE INVESTMENT SERVICES



RATHBONES  
Established 1742

OUR GOAL IS TO MEET OUR  
CLIENTS' INVESTMENT OBJECTIVES  
WITHOUT COMPROMISING  
THEIR PERSONAL VALUES.

# RATHBONE GREENBANK INVESTMENTS

WE ARE COMMITTED TO BRINGING ABOUT POSITIVE CHANGE THROUGH SOCIALLY RESPONSIBLE INVESTMENT AND ENGAGEMENT.

OUR IN-HOUSE ETHICAL RESEARCH TEAM ENSURES WE REMAIN AT THE FOREFRONT OF EVOLVING SOCIAL, ENVIRONMENTAL AND ETHICAL ISSUES.

OUR CLIENTS HAVE A DIRECT RELATIONSHIP WITH THEIR INVESTMENT MANAGER, ENSURING THEY RECEIVE A PERSONAL SERVICE RATHER THAN A PRODUCT.

Rathbone Greenbank Investments is part of Rathbone Investment Management Limited (a subsidiary of Rathbone Brothers Plc), through which we have the backing of one of the UK's largest and longest-established providers of high-quality discretionary investment management services.

Rathbone Brothers Plc is a member of FTSE4Good and is a signatory to the United Nations Principles for Responsible Investment.

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.





#### SUSTAINABLE TRANSPORT

We recognise that sustainable transport is not just about reducing the environmental impact of getting from A to B. An integrated and accessible transportation network can improve access to jobs, education and basic services, so reducing isolation.

Our clients have invested in a range of related areas, from the development of more efficient vehicles to rail infrastructure and community public transport networks.



# RESPECTING VALUES, IDENTIFYING VALUE

AS CONCERNS FOR ETHICAL AND SUSTAINABILITY ISSUES RISE, A GROWING NUMBER OF PEOPLE ARE SEEKING TO REFLECT THEIR VALUES IN THEIR INVESTMENT CHOICES. AS A SECTOR, SOCIALLY RESPONSIBLE INVESTMENT HAS MOVED FROM NICHE TO MAINSTREAM, DRIVING CHANGE WITHIN THE ECONOMY, THE ENVIRONMENT AND SOCIETY.

# WE ARE PASSIONATE ABOUT THE ISSUES WE TACKLE THROUGH INVESTMENT AND WE MANAGE ONLY ETHICAL AND SOCIALLY RESPONSIBLE PORTFOLIOS.



## CLIMATE CHANGE

Climate change is one of the biggest challenges facing society. Urgent action is needed and there are a range of opportunities to support the development of a lower carbon economy.

Related investment themes include renewable energy, energy efficiency, sustainable agriculture, water resource management and emissions control.



Understanding social, ethical and environmental issues is integral to Rathbone Greenbank Investments' approach. Our goal is to ensure we meet our clients' investment aims without compromising their values – whether they have specific interests and concerns or simply want their investments to be more broadly socially responsible.

From human rights to climate change, from providing basic human needs such as clean water to maintaining biodiversity – all these issues and many others influence how our clients want to see their money invested.

Rathbone Greenbank Investments is a pioneer in this area, launching one of the UK's first bespoke ethical portfolio services. Our work with private individuals, charities, pension funds and professional advisers is based on:

- Tailoring every portfolio to the individual client rather than offering a 'product'
- Fully integrating ethical priorities with financial aims and objectives
- Building long-term relationships with clients and their advisers

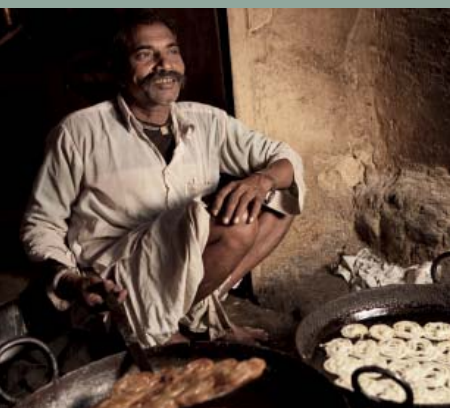
Our clients range from private individuals (often through their ISAs, trusts and pensions) to charities and other institutions. We also work closely with professional financial intermediaries.



## SOCIAL ENTERPRISE

Over recent years there has been considerable growth in social enterprise investment. Sometimes referred to as 'social impact' investment, this is investment at a grass roots level where the amount of money involved may be small in the context of conventional financial markets but the social impact great.

Examples supported by our clients include investments in microfinance, organic agriculture, ecobuilding, housing for people with learning disabilities, fair trade food and drinks and renewable energy.



AS A CLIENT OF RATHBONE GREENBANK INVESTMENTS, YOU WILL HAVE DIRECT ACCESS TO YOUR INVESTMENT MANAGER FOR ALL ASPECTS OF THE MANAGEMENT AND ADMINISTRATION OF YOUR PORTFOLIO.

# YOUR PORTFOLIO: TAILORED FOR YOU

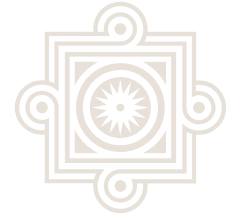
Through close contact, your investment manager can respond to your investment needs. Direct access to your investment manager will also mean you remain in touch with how your money is being managed.

We treat every client as an individual and the service we provide will be personal to you. We will spend time getting to know you so we can understand your financial goals, attitude to risk, tax position and any other factors that may affect your portfolio.

Identifying your social, ethical and environmental interests and concerns is a critical part of the process. As specialists in ethical investment, we understand how these factors can be fully integrated into your portfolio.

## WORKING WITH YOUR IFA

Many of our clients have an existing relationship with an Independent Financial Adviser (IFA) – indeed many clients have come to us through the recommendation of their IFA. We would be pleased to work in conjunction with your IFA through joint meetings or regular communication to ensure that your Rathbone Greenbank Investments portfolio is fully integrated into your broader financial plans.



## EDUCATION

A good education has benefits for both the individual recipients and the society in which they live. Our clients have invested in a range of companies providing educational opportunities – from those producing school text books and student assessment services, to those engaged in online delivery of professional knowledge and the publication of professional journals.



# OUR EXPERT INVESTMENT PROCESS

Our team has been managing socially responsible investment portfolios since 1992. We have built up extensive expertise in understanding how financial and ethical issues can be integrated into the management of your portfolio to meet your overall investment objectives.

Our approach to investment has three key principles:

**1. The importance of asset allocation and diversification.**

We consider the full range of asset classes available to us, including bonds, equities, property and private equity. We also aim for broad diversification across sectors and companies, subject to your ethical requirements.

**2. The use of wide ranging sources of ethical and financial research.**

With our own ethical research team, the Rathbone Unit Trust Management award-winning investment team and an extensive range of external brokers, analysts and fund managers, we constantly monitor market developments and identify attractive investment ideas and opportunities.

**3. The selection of companies offering sustainable long-term potential.**

As well as conventional factors, we also consider the extent to which a company understands and manages the social and environmental threats and opportunities it faces. This additional perspective enables us to identify companies that are ideally suited to meeting the challenges of the future.



## SUSTAINABLE WASTE MANAGEMENT

With global populations growing and natural resources declining, it is clear that we must increasingly recycle unwanted or redundant items. Our clients have invested in some of the leading waste management and recycling firms in the UK and overseas, including those that repair, reuse and recycle electronic parts.

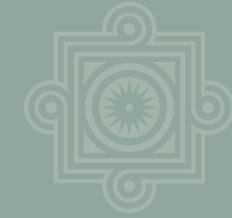


# OUR ETHICAL RESEARCH EXPERTISE

WORKING WITH OUR IN-HOUSE  
ETHICAL RESEARCH TEAM,  
YOUR INVESTMENT MANAGER  
WILL IDENTIFY APPROPRIATE  
INVESTMENTS FOR YOUR  
PORTFOLIO, INTEGRATING YOUR  
FINANCIAL AND ETHICAL AIMS.

Our ethical research team draws on an extensive range of resources such as corporate social responsibility reports, campaign group research, news flow, academic studies and face-to-face meetings, to closely monitor companies' business activities and social and environmental performance. Using this information, we will apply various techniques when selecting investments for your portfolio. For example:

- Avoidance screening will enable you to avoid companies involved in activities that might specifically concern you, such as armaments or tobacco, or companies implicated in human-rights abuse or environmental damage.
- Alongside this, positive selection identifies the investments you would rather support, such as companies involved in renewable energy technologies, recycling, education, or social housing.



## SAFETY AND PROTECTION

Many of our clients wish to support technologies and services which promote safer workplace environments, reduce public health risks or prevent environmental damage.

Investment opportunities in this area are varied, and range from companies supplying safety equipment and hazard detection products to those involved in quality assurance and environmental monitoring.



To broaden the range of eligible investments, clients also have the option to adopt a ‘best of sector’ approach. This identifies the leaders in major investment areas (such as oil and gas, or pharmaceuticals) whilst still avoiding companies with poor social, ethical and environmental standards. Best of sector investing increases diversification, thereby lowering risk, and may therefore be particularly appropriate for more cautious clients or trustees.

Social, ethical and environmental issues are constantly evolving, and our researchers aim to identify how these changes may influence our portfolio management.

Additionally, their thematic research has identified businesses operating in areas such as renewable energy and energy efficiency, recycling and waste management, and education, helping our clients invest in companies addressing some of society’s key challenges.



## OVERSEAS DEVELOPMENT

Regional economies are becoming ever more interconnected through the process of globalisation.

At Rathbone Greenbank

Investments our clients have encouraged a positive approach to global economic growth, supporting overseas development through investment in companies promoting fair trade, ethical supply chain practices and a commitment to fair wages.



# ETHICAL INVESTMENT COMMUNITY

We work with many other organisations and groups committed to ethical investment, or more generally to sustainable development and social justice, through membership, partnership and sponsorship.

These include the following:

- UK Sustainable Investment and Finance – UKSIF
- Ecumenical Council for Corporate Responsibility – ECCR
- Schumacher (UK) Society
- Resurgence
- The Funding Network
- New Economics Foundation – nef
- The Ethical Investment Association – EIA
- Charities Aid Foundation – CAF

## ENGAGING WITH COMPANIES

We are committed to bringing about positive change through investment. To this end, we actively engage with companies on behalf of our clients through correspondence and face-to-face meetings, where we see scope to encourage improvements in business practice. Additionally, we ensure that shareholdings give our investors a voice through voting and proposing resolutions at annual general meetings, often cooperating with other concerned investors, charities and non-governmental organisations.

## SOCIAL ENTERPRISE INVESTMENT

As well as our core service of bespoke investment management, an area of particular interest to a growing number of our clients is social enterprise investment, which involves providing investment support to small businesses and other organisations with a clear ethical or environmental mission. Over recent years our clients have been key investors in fair trade, microfinance, organic farming, renewable energy, sustainable property, social housing and sustainable transport. We have become one of the UK's largest investors in this area.

While we seek a fair financial return from such investments, they are generally only appropriate for clients and trustees prepared to take on the additional risk inherent in such opportunities. For many social enterprise investors this increased risk is balanced by the strong social returns.

# OUR SERVICES

## PORTFOLIO MANAGEMENT FOR PRIVATE INDIVIDUALS AND THEIR TRUSTS

Our core service is the management of a diversified portfolio of assets, including equities, fixed interest securities, managed funds and alternative investments, integrating each individual's financial aims and ethical priorities.

## ETHICAL MANAGED FUNDS PORTFOLIO SERVICE

To reduce investment risk, we strongly emphasise diversification. In some cases this may lead us to recommend a portfolio of ethically screened or environmentally focused managed funds. These investments offer highly diversified exposure to the key asset classes without clients needing a large portfolio. We hold regular meetings with the fund managers and closely monitor fund performance, investment style, investment strategy and key holdings to identify the best funds for you.

## CHARITY INVESTMENT

Charity trustees need to be confident that their charity's investments are being well-managed, to a bespoke brief, by investment professionals whose skills and knowledge they can trust. The Charity Commission recognises that ethical investment can be consistent with the general and specific duties of trustees. Our service focuses on maximising the return from investments while ensuring they are compatible with your charity's individual mission.

## SIPPS

If you are looking to save for retirement within a tax-efficient self-invested personal pension, we can provide our ethical investment management services within our own or another provider's SIPP. By using a SIPP, you will gain much more control of the content and management of your pension fund.

## INTERNATIONAL SERVICES

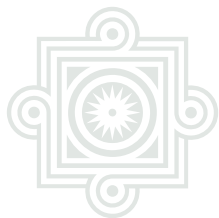
For some clients it may be appropriate to hold investments outside the UK. Rathbone Greenbank Investments can act as delegated investment manager for portfolios held overseas, and we can offer you this service through our international office, based in Jersey.



## ANIMAL WELFARE

Many of our clients express concerns for animal welfare, both in the area of animal testing and of animal husbandry practices in the food chain. We were a key partner in efforts to engage with the UK's biggest retailer over the welfare standards of their free range poultry.





## ENGAGEMENT

Socially responsible investment should be a positive force for change, and we actively engage with companies, on behalf of our investors, where we see scope to encourage an improvement in business practices.

This is why we have tackled labour rights, animal welfare and, in collaboration with more than 30 other investment institutions, the environmental impacts of extracting oil from tar sands.



# KEEPING IN TOUCH

WE BELIEVE THAT YOUR INVESTMENT MANAGER SHOULD NEVER BE MORE THAN A TELEPHONE CALL, LETTER OR EMAIL AWAY.

We can provide regular review meetings and access to up-to-date valuations online or by email, as well as regular hard-copy portfolio valuations that provide clear and transparent information.

As part of our personal service to our clients, we host and sponsor a range of events and produce a number of publications during the year.

## INVESTOR DAY

All clients are invited to our annual Investor Day where guest speakers give their insights on topical sustainable investment themes. Recent events have stimulated lively debate about transport, sustainable communities, organic food and biodiversity. We hope you will join us at a future event, and even if you are unable to attend, we will send you a detailed report following each Investor Day.

## NEWSLETTER

We will send you a newsletter at the start of each year looking at a range of themes and issues for the months ahead and reviewing the previous year.

## ETHICAL NEWS REVIEW

Every year we will send you a report detailing any significant news affecting your holdings, keeping you connected to your investments.

## WEBSITE AND EMAIL BULLETINS

Our website [www.rathbonegreenbank.com](http://www.rathbonegreenbank.com) details all the events we are involved with and gives details of investment engagement projects and other items that may interest our clients.

We send regular email bulletins during the year to keep professional advisers informed of the latest developments.



# CONTACT US

THE FIRST STEP FOR MOST INDIVIDUALS, TRUSTEES OR THEIR ADVISERS IS TO MEET ONE OF OUR INVESTMENT PROFESSIONALS.

Whether you are thinking of changing investment managers or have not worked with a portfolio manager before, we would be pleased to meet with you to explain in more detail what we offer and to answer your questions. We have clients from across the UK and internationally.

If you would like further information or to arrange a meeting please contact:

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Rathbones has offices in Aberdeen, Birmingham, Cambridge, Chichester, Edinburgh, Exeter, Liverpool, London, Kendal and Winchester, and we would be pleased to meet you at any of these locations.

Rathbone Greenbank Investments is a trading name of Rathbone Investment Management Limited. Rathbone Investment Management Limited is authorised and regulated by the Financial Services Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919

The value of your investments can go down as well as up, so you could get back less than you invested.

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The cover of this brochure is made from 50% post consumer waste, is carbon neutral and was made at a mill that is powered by wind power.

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