

Sustainability Report June 2012- June 2013

Version 2.0

TOBAM
June 2013

This report summarizes TOBAM's continuous engagements to support Corporate and Social Responsibility (CSR). It begins with a commitment from TOBAM to support both the United Nations Global Compact and Principles for Responsible Investment, and continues with a number of definitions that aim to explain our engagement activity. We conclude by explaining how CSR is implemented at TOBAM both as a company and as an investor.

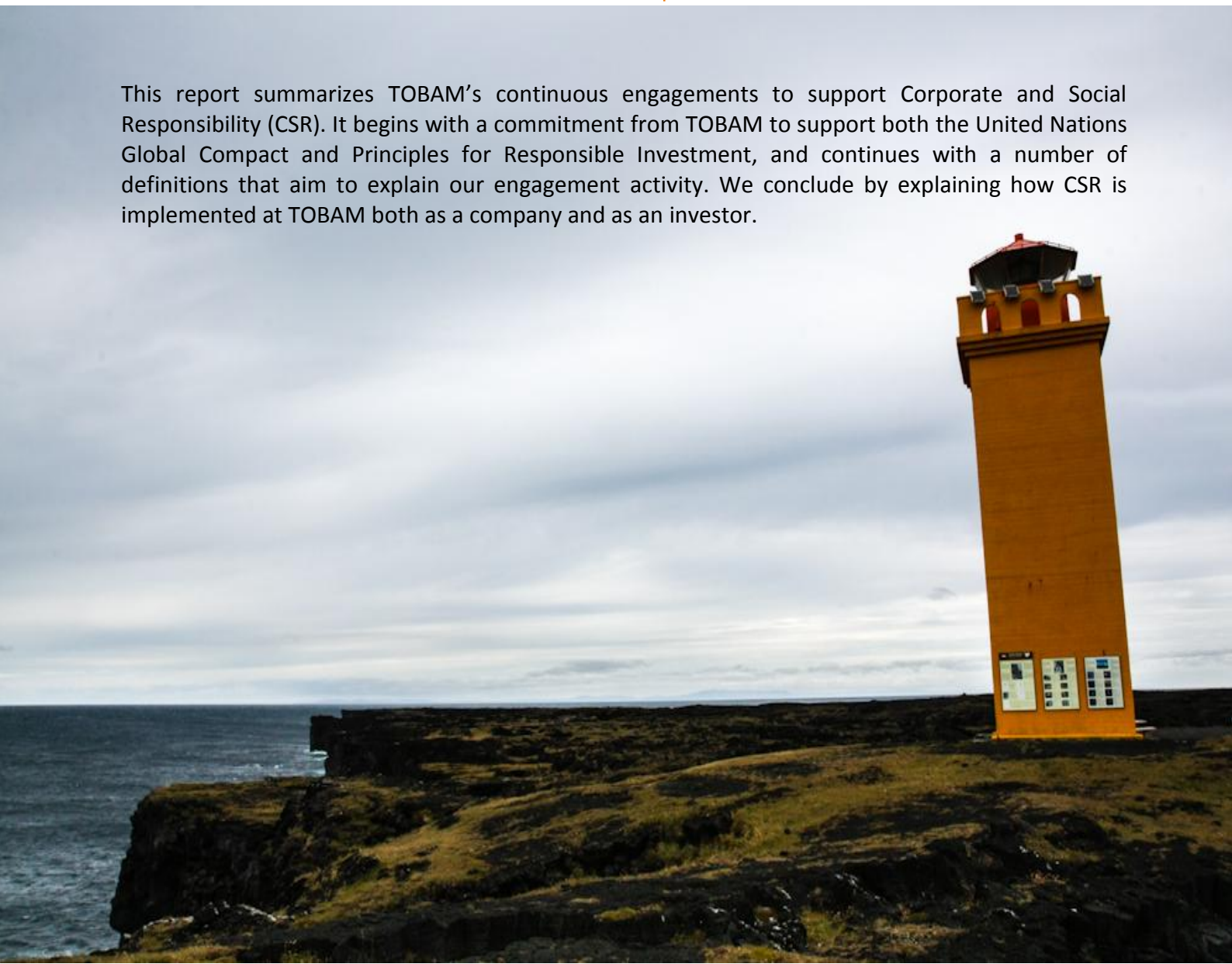


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Statement of continued support

Since its beginnings TOBAM has decided that sustainable development would be explicitly core to its values.

In February 2010, TOBAM signed the UN Principles for Responsible Investment (UN PRI) then in June 2010, the United Nations' Global Compact.

These initiatives confirm the company's commitment to ESG values and standards and the transparency of its investment process. By adhering to the six principles for socially responsible investment set out by the United Nations, investors pledge to take environmental, social and governance issues (ESG) into account, thus recognizing the ultimate importance of these issues for businesses and society alike.

This move further solidifies the investment practices already in place at TOBAM, where all UCITS IV equity funds filter potential investments by ESG criteria, reflecting the company's conviction that successful client outcomes and sustainable investing go hand in hand.

We took this important step to become a signatory of the PRI for a number of reasons:

- * Greater transparency: by encouraging the companies in which we invest to look at their own ESG practices, we are encouraging higher levels of transparency and responsibility from the business community.
- * Enhancing our existing capabilities: by becoming a signatory, TOBAM is further embedding the practices it already has in place. For example, all our existing UCIT IV funds already include ESG criteria, by following AP Fonden and Norges Bank Investment Management (NBIM) Council on Ethics recommendations and exclusions.
- * Industry dynamics: signing these principles complements our commitment to promote acceptance and implementation of the Principles within the investment industry.



Yves Choueifaty, June 2013
President

TOBAM in a few words

The company

TOBAM is independent and employee-owned

- * Created in 2005, TOBAM becomes a subsidiary of Lehman Brothers Asset Management in 2006,
- * Bought by employees in November 2008,
- * CalPERS became a minority shareholder in April 2011,
- * Amundi became a minority shareholder and a distribution partner in May 2012.

TOBAM manages over \$2.3 billion (March 2012) primarily for large, well-known pension funds, and has offices in Paris, Amsterdam and Los Angeles. Its team includes 16 financial professionals, complemented by Third Party Marketers covering Australia and New Zealand, Canada and the Nordics.

TOBAM provides the “Most Diversified Portfolio” via full diversification and neutral risk allocation

TOBAM’s flagship Anti-Benchmark[®] strategies, supported by original research and a mathematical definition of diversification, provide clients with diversified core equity exposure, both globally and in domestic markets. FTSE also publishes the FTSE TOBAM Maximum Diversification Index Series based on the Anti-Benchmark equity portfolio construction methodology.

TOBAM ESG policy

Outline

TOBAM has a long-standing commitment to uphold environmental, social and governance issues (ESG). These principles are integral in the rules structuring our activities. We aim to act in a socially responsible manner via our business, our social relations and our long term vision of sustainable growth. Furthermore, TOBAM and its stakeholders endeavour to actively promote ESG standards and implementation both at the client level and the industry level.

General ESG principles

TOBAM ESG policy is rooted in general principles. The following paragraph explains how we put these principles into practice both within the company and in the way we invest. Note that in the following we may use the term Corporate and Social Responsibility (CSR) for Environmental, Social and Governance issues (ESG), which refer to the same set of principles.

What is ESG responsibility?

First and foremost, ESG is a core element of a long-term strategy. For us, it means aligning business strategy and operations with universal values in four dimensions:

- Relations with our clients
- Relations with our shareholders
- Relations with our employees
- Relations with our environments (Natural, regulatory, human rights)

ESG responsibility can lead to a fundamental transformation of company strategies, operations, corporate relationships, culture and identity. ESG responsibility is proactive strategic planning, not defensive communication, which includes philanthropy – but it is much more.

TOBAM strongly supports UNGC principles, implements ESG responsibility at all levels of the business and as such TOBAM policies are rooted in the following universally accepted conventions:

- Universal Declaration of Human Rights
- ILO Declaration
- Rio Declaration
- UN Convention Against Corruption

Furthermore TOBAM proactively supports new ESG regulation and standards and aims to adopt and promote these as they are created.

ESG adopted standards

Since early 2007, TOBAM applies the Norges Bank Investment Management (NBIM) Council on Ethics recommendations and exclusions to its equity portfolios. In particular, TOBAM applies the NBIM exclusion list to its universe and excludes “non ethical companies” as defined by the NBIM council on ethics.

TOBAM further strengthened its engagement by signing the United Nation Global Compact (UNGC) and the United Nations Principles for Responsible Investment (UN PRI) in early 2010. These

initiatives reflect the company's commitment to socially responsible values and the transparency of its investment process. By adhering to the principles for socially responsible investment set out by the United Nations, investors pledge to take environmental, social and governance issues (ESG) into account, thus recognizing the ultimate importance of these issues for businesses and society alike.

TOBAM is also fully supportive of the UK Stewardship Code since early 2012. Please refer to TOBAM's statement via the following link to its website [<http://www.tobam.fr/legal.php>].

Furthermore since its inception TOBAM as an investment manager has always exercised its voting rights using proxy voting. We incorporated SRI issues using ISS/Risk Metrics, based on their SRI International Proxy Voting Policy [<http://www.tobam.fr/legal.php>].

Each of the above standards is part of TOBAM's investment and voting policies and is fully detailed in the annex.

Responsible Internal Governance

TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator).

TOBAM not only applies SRI screening to all its equity commingled funds but also proactively integrates Environmental and ESG initiatives within its own business: we are committed to aligning our company operations and goals with the ten universally accepted principles set forth in the United Nations Global Compact, specifically in the areas of human rights, labour, environment and anti-corruption.

TOBAM is particularly committed to transparency at all levels of its asset management activities. TOBAM has outsourced back- and middle-office operations to CACEIS since 2006 and 2008 respectively, an arrangement that upholds transparency in our operations.

Socially Responsible Investing

At TOBAM we offer a quantitative equity management style which integrates socially responsible investment criteria into all of our core equity portfolios. TOBAM has found that the most effective way to reflect the highest ethical guidelines for socially responsible investing in our core equity portfolios, and thus promote the ESG criteria included in the United Nations Principles for Responsible Investment, is by using the Norwegian Ministry of Finance/Norges Bank's Exclusion List, as such we do not maintain an in-house research staff specifically dedicated to researching and approving individual stocks for inclusion in or exclusion from the investment universe. Instead, each of our 5 portfolio managers is individually responsible for ensuring that TOBAM's SRI filters reflect the most up to date lists as published by Norges Bank. This list is available at [<http://www.regjeringen.no/en/dep/fin/Selected-topics/The-Government-Pension-Fund/Ethical-Guidelines-for-the-Government-Pension-Fund---Global-/companies-excluded-from-the-investment->

<u.html?id=447122>]. It is regularly updated and Portfolio Managers check the list before optimizing the portfolios in order to modify the SRI list if needed.

TOBAM's choice to use the Norges Bank SRI research capabilities is motivated by the fact that it is a global investment organisation allocating extraordinary resources including a dedicated corporate governance team with an international scope of analysts from 20 nations. They have over 250 employees and 80 highly skilled investment professionals. This global presence brings us closer to the markets we invest in with in SRI recommendations, reviewing companies in more than 50 countries.

(a) **Social focus**

TOBAM's SRI strategies integrate a social focus, excluding companies whose activities or operations engender an unacceptable risk of serious or systematic violations of human rights and labour standards, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labor and other forms of child exploitation and serious violations of individuals' rights in situations of war or conflict.

TOBAM's SRI policy guidelines support companies that respect and promote the following principles:

- support and respect the protection of internationally proclaimed human rights
- make sure that they are not complicit in human rights abuses
- uphold the freedom of association and the effective recognition of the right to collective bargaining
- the elimination of all forms of forced and compulsory labour
- the effective abolition of child labour: our SRI screening guidelines assess the use of child labour in companies' operations and supply chains. Companies are expected to prevent the worst forms of child labour; sustain the minimum age standard; promote child welfare and use governance structures.
- promote the elimination of discrimination in respect of employment and occupation

(b) **Environmental focus**

TOBAM's SRI strategies integrate an environmental focus, excluding companies whose activities or operations engender an unacceptable risk of severe environmental damages and supporting companies that respect and promote the following principles:

- support a precautionary approach to environmental challenges
- undertake initiatives to promote greater environmental responsibility
- encourage the development and diffusion of environmentally friendly technologies

(c) **Anti-Corruption**

TOBAM's SRI strategies integrate an anti-corruption focus excluding companies whose activities or operations engender an unacceptable risk of gross corruption or other particularly serious violations of fundamental ethical norms and supporting companies that work against corruption in all its forms, including extortion and bribery.

Voting

On behalf of clients, TOBAM uses its ownership position in companies to further its commitment to socially responsible investing and to improving corporate governance by exercising proxy voting rights. Proxy voting is developed in the sole interest of client portfolios, fund shareholders and clients. TOBAM implements an SRI proxy voting policy across investment strategies. For pooled fund vehicles and certain separately-managed accounts, proxy voting is carried out by ISS, a subsidiary of MSCI and leading provider of corporate governance solutions. Details of the SRI proxy voting policy are available on TOBAM's web site. Details regarding how TOBAM voted client securities over the past year are available in the report "Engagement Activity," which can be obtained from TOBAM's client service department. If requested by clients invested in separately-managed accounts, TOBAM can apply a client's specific voting policy to their separately-managed account.

In a broader sense, TOBAM defines corporate engagement as using its shareholder position on behalf of our client shareholders to influence company management decision making and further the integration of ESG principles and good corporate governance in the companies in which it invests. TOBAM incorporates corporate engagement activities to the fullest extent possible given the scope of its investment process.

For its commingled funds, TOBAM exercises SRI International Proxy Voting rights through an independent firm, ISS (Institutional Shareholder Services Inc)/RiskMetrics.

For dedicated and independent client mandates, TOBAM offers to the clients to engage in the voting themselves or to outsourced proxy voting to ISS/Riskmetric following their SRI International Proxy Voting policy.

Communication on Progress (CoP)

Strategy, Governance and Engagement

TOBAM incorporates Global Compact principles at every level of the company. All employees (including senior management) have received mandatory training on company and employee obligations regarding Global Compact and PRI engagements. All employees have understood the principles and are sharing the common goal of reaching full ownership.

Global Compact accountability is shared with TOBAM's largest clients, suppliers and external shareholders, including CalPERS and Amundi.

PRI engagement is also reflected in our product offering through the implementation of PRI principles for all our equity investments.

A further step in our engagement is also to improve PRI integration by communicating publicly on our PRI policy.

UN Goals and Issues

Philanthropy

TOBAM supports positive change and human rights advancement. In 2013, continuing our annual initiative started in 2011, TOBAM intends to sponsor Amnesty International. Over time, TOBAM intends to meaningfully contribute to the economic well-being of the communities where we work, live and invest. TOBAM supports philanthropy and is a sponsor of Amnesty International since 2010. Since 2011, 6.5% of the revenue generated on Emerging markets.



Furthermore the company sponsors rising artists:

- In 2011, TOBAM acquired the statue "Fat Lady" by the Chinese artist Zhang Hongbo.
- In 2010, TOBAM acquired "Uberall" by Dutch painter Bart Domburg

Support for UN principles

Global Compact and PRI training are now mandatory components of TOBAM's employee training program. Furthermore, TOBAM actively promotes Global Compact values with our clients and suppliers (see Value Chain Implementation).

In 2011, TOBAM also signed of the Carbon Disclosure Project (CDP) and Water Disclosure Project. This engagement as an investor supports and strengthens our company's involvement hand in hand in the UN-related organisations to exhort large companies across the globe to disclose and closely follow their carbon and water emissions.

Implementation of Global Compact principles

The Socially Responsible Investing paragraph of TOBAM's ESG policy explains how the company implements UNGC and UN PRI values as an investor; The Responsible Internal Governance paragraph of the ESG policy explains the main principles applied by the company. Please refer to the following detail on TOBAM's the concrete progress to date.

Human Rights

Since 2011 TOBAM has invested in emerging markets and following the principle of carbon footprint compensation, TOBAM also computed a human rights compensation index on emerging investments. The principle is to measure the percentage of our profit due to investments in emerging markets we give back to sponsor Human Rights all around the world. This is currently done through sponsorship of Amnesty International (see measurement of progress indicators).

Labour Principles

- * Systematic periodic involvement of employees representatives in informational meetings as well as in initiatives enhancing employees protection and rights.
- * All TOBAM employees are offered to become shareholders after 6 months of presence.
- * In order to align working conditions with CSR principles, TOBAM offers a yearly prize to the employee the most dedicated to the environment. The reward for 2011 was a trip to Iceland.
- * Environment/Employee Health (example): On a voluntary basis, employees walk/run to or from home at least once a week instead of using a car or public transportation.
- * **French Red Cross First Aid Training**
In Q1 2013, TOBAM sponsored company-wide First Aid training with an objective of having 30% of the employees being certified.

In fact 88% of TOBAM's employees attended & 82% passed the training. We believe that first aid training is a component of creating a responsible workplace where employees are safety aware and empowered with the critical knowledge and tools to effectively manage emergencies in or outside the workplace. **Environmental Stewardship**

* Carbon offset

Since 2010 TOBAM has calculated a company-wide "carbon footprint" and **over-compensates** (>125%) for it by subsidizing the Carbon Action association [www.action-carbone.org, part of the GoodPlanet foundation].



- * In 2011, TOBAM has implemented the following:
 - * Replaced most paper used with recycled paper (Grüne Punkt/Blau Engel labels).
 - * Install dedicated bins in the office area to facilitate specific recycling
 - * Implement ink cartridge recycling program
- * In 2012, replace administrative paperwork by an electronic version

Anti-Corruption

All employees receive appropriate training to identify, escalate and avoid corruption practices that may occur at all stages of business relationships with its partners outsourced operators and clients.

Value Chain implementation

TOBAM promotes ESG best practices:

- * TOBAM communicated its carbon compensation activities to clients
- * TOBAM initiates ongoing dialogue on Global Compact and environment issues with suppliers, and has integrated CSR within its criteria for choosing suppliers.

Transparency and Verification

TOBAM welcomes questions and press interviews regarding its efforts in these areas. As a company, our policy is to offer full transparency for our clients and industry partners.

This sustainability report has been approved by TOBAM's President and Executive Committee.

Measurement of outcomes: indicators

In the following section, we track the company's progress in following the Global Reporting Initiative (GRI) Guidelines [G3.1 Guidelines including technical Protocol can be found here <https://www.globalreporting.org>].

The following table provides a comprehensive overview of the indicators relevant for TOBAM.

Indicator name and corresponding GRI indicator if available	Figures				Description of the indicator
	2012	2011	2010	2009	
Economy					
AUM (Million USD)	2790	1933	1375	893	Assets Under Management
Human Rights					
HR3.1: Percentage trained	100%	100%	N/A	N/A	Proportion of employees trained on policies and procedures concerning aspects of human rights that are relevant to operations.
HR3.2: Hours / employee /year	1	1	0	0	Hours of training related to human rights per employee
Human Rights compensation index on emerging investments	6.5%	24.8%	N/A	N/A	Percentage applied to our profit made on emerging market investments we compensate by our contribution to Amnesty International
Labour Principles					
Average number of employees (LA1)	17.0	16.0	13.0	11.5	Number of employees weighted by time presence
Employee turnover (LA2)	12%	0%	0%	10%	Number of employees who left the company/total number of employees
Percentage of women (LA2)	24%	31%	38%	35%	As percentage of permanent staff
Birth Rate	0.12	0.25	0.23	N/A	Number of children employees have had during the period per employee
Continuous formation expenditure (LA10)	1.2%	1.2%	1.2%	N/A	Percentage of total employee package
Percentage of employee shareholders	100%	100%	100%	100%	Number of employees possessing shares of the
Environmental Stewardship					
EN1 - Paper used (metric Tons)	2.0	2.2	2.1	N/A	Materials used by weight or volume
EN2 - Recycled paper use	60%	60%	10%	-	Percentage of materials used that are recycled input materials.
Total Carbon Emissions per employee	2.4	2.8	3.1	N/A	metric tons of CO2 related to work per employee
Total Carbon Emissions (EN3/EN4/EN16)	40.0	45.0	40.0	N/A	Consumptions in equivalent metric tons of CO2
- EN29 - Transportations	21.5	25.4	20.0	N/A	
- Employees commutation	3.6	3.7	3.7	N/A	this is an extension of EN29 to take into account the energy employees spend coming to work
- Heating / Air Conditioning / Electricity	10.0	10.1	10.0	N/A	
- Other	4.9	5.8	6.3	N/A	
EN26 - Compensated carbon emissions	150%	133%	125%	N/A	Percentage applied to our equivalent total carbon emissions we compensate by our contribution to Carbon Action association
Anti Corruption					
S03	100%	100%	100%	100%	Percentage of employees trained in organization's anti-corruption policies and procedures.
S03.2 - Training hours/employee/year	2	2	2	2	

ANNEXE: ESG standards we support

UNGC 10 principles:

Human Rights

- * Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- * Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

- * Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- * Principle 4: the elimination of all forms of forced and compulsory labour;
- * Principle 5: the effective abolition of child labour; and
- * Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- * Principle 7: Businesses should support a precautionary approach to environmental challenges;
- * Principle 8: undertake initiatives to promote greater environmental responsibility; and
- * Principle 9: encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

- * Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

UN PRI 6 principles

- * Principle 1: We will **incorporate** ESG issues into investment analysis and decision-making processes.
- * Principle 2: We will be **active owners** and incorporate ESG issues into our ownership policies and practices.
- * Principle 3: We will seek appropriate **disclosure** on ESG issues by the entities in which we invest.
- * Principle 4: We will **promote** acceptance and implementation of the Principles within the investment industry.
- * Principle 5: We will **work together** to enhance our effectiveness in implementing the Principles.
- * Principle 6: We will each **report** on our activities and progress towards implementing the Principles.

NBIM Council on Ethics recommendations and exclusions

Guidelines for observation, Negative screening and exclusion (extracts):

The Ministry of Finance decides on negative screening and exclusion of companies from the investment universe. A Council on Ethics provides an evaluation of whether potential investments in financial instruments issued by specified issuers are inconsistent with the ethical guidelines. This is governed by the Regulation on the Management of the Government Pension Fund § 8. The Ministry of Finance makes the decision on exclusion of companies from the Government Pension Fund's investment universe based on recommendations from the Council.

Adopted by the Ministry of Finance on 1 March 2010 pursuant to Act no. 123 of 21 December 2005 relating to the Government Pension Fund, section 7

Section 1. Scope

(1) These guidelines apply to the work of the Ministry of Finance, the Council on Ethics and Norges Bank concerning the exclusion and observation of companies.

(2) The guidelines cover investments in the Fund's equity and fixed income portfolio, as well as instruments in the Fund's real-estate portfolio issued by companies that are listed in a regulated market.

Section 2. Exclusion of companies from the Fund's investment universe

(1) The assets in the Fund shall not be invested in companies which themselves or through entities they control:

- a) produce weapons that violate fundamental humanitarian principles through their normal use;
- b) produce tobacco;
- c) sell weapons or military material to states mentioned in section 3.2 of the guidelines for the management of the Fund.

(2) The Ministry makes decisions on the exclusion of companies from the investment universe of the Fund as mentioned in paragraph 1 on the advice of the Council on Ethics.

(3) The Ministry of Finance may, on the advice of the Council of Ethics, exclude companies from the investment universe of the Fund if there is an unacceptable risk that the company contributes to or is responsible for:

- a) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other child exploitation;
- b) serious violations of the rights of individuals in situations of war or conflict;
- c) severe environmental damage;
- d) gross corruption;
- e) other particularly serious violations of fundamental ethical norms.

(4) In assessing whether a company shall be excluded in accordance with paragraph 3, the Ministry may among other things consider the probability of future norm violations; the severity and extent of the violations; the connection between the norm violations and the company in which the Fund is invested; whether the company is doing what can reasonably be expected to reduce the risk of future norm violations within a reasonable time frame; the company's guidelines for, and work on, safeguarding good corporate governance, the environment and social conditions; and whether the company is making a positive contribution for those affected, presently or in the past, by the company's behaviour.

(5) The Ministry shall ensure that sufficient information about the case has been obtained before making any decision on exclusion. Before deciding on exclusion in accordance with paragraph 3, the Ministry shall consider whether other measures may be more suitable for reducing the risk of continued norm violations or may be more appropriate for other reasons. The Ministry may ask for an assessment by Norges Bank on the case, including whether active ownership might reduce the risk of future norm violations.

Section 3. Observation of companies

(1) The Ministry may, on the basis of advice from the Council on Ethics in accordance with section 4,

paragraphs 4 or 5, decide to put a company under observation. Observation may be chosen if there is doubt as to whether the conditions for exclusion have been fulfilled, uncertainty about how the situation will develop, or if it is deemed appropriate for other reasons. Regular assessments shall be made as to whether the company should remain under observation.

(2) The decision to put a company under observation shall be made public, unless special circumstances warrant that the decision be known only to Norges Bank and the Council on Ethics.

Section 4. The Council on Ethics for the Government Pension Fund Global – appointment and mandate

(1) The Ministry of Finance appoints the Council on Ethics for the Government Pension Fund Global. The Council shall consist of five members. The Council shall have its own secretariat.

(2) The Council shall monitor the Fund's portfolio with the aim of identifying companies that are contributing to or responsible for unethical behaviour or production as mentioned in section 2, paragraphs 1 and 3.

(3) At the request of the Ministry of Finance, the Council gives advice on the extent to which an investment may be in violation of Norway's obligations under international law.

(4) The Council gives advice on exclusion in accordance with the criteria stipulated in section 2, paragraphs 1 and 3.

(5) The Council may give advice on whether a company should be put under observation, cf. section 3.

Section 5. The work of the Council on Ethics

(1) The Council deliberates matters in accordance with section 4, paragraphs 4 and 5 on its own initiative or at the behest of the Ministry of Finance. The Council on Ethics shall develop principles that form the basis for the Council's selection of companies for closer investigation. The principles shall be made public.

(2) The Council shall obtain the information it deems necessary and ensure that the case has been properly investigated before giving advice on exclusion from the investment universe.

(3) A company that is being considered for exclusion shall be given the opportunity to present information and viewpoints to the Council on Ethics at an early stage of the process. In this context, the Council shall clarify to the company which circumstances may form the basis for exclusion. If the Council decides to recommend exclusion, its draft recommendation shall be presented to the company for comment.

(4) The Council shall describe the grounds for its recommendations. These grounds shall include a presentation of the case, the Council's assessment of the specific basis for exclusion and any comments on the case from the company. The description of the actual circumstances of the case shall, insofar as possible, be based on material that can be verified, and the sources shall be stated in the recommendation unless special circumstances indicate otherwise. The assessment of the specific basis for exclusion shall state relevant factual and legal sources and the aspects that the Council believes ought to be accorded weight. In cases concerning exclusion pursuant to section 2, paragraph 3, the recommendation shall, as far as is appropriate, also give an assessment of the circumstances mentioned in section 2, paragraph 4.

(5) The Council shall routinely assess whether the basis for exclusion still exists and may, in light of new information, recommend that the Ministry of Finance reverse a ruling on exclusion.

(6) The Council's routines for processing cases concerning the possible reversal of previous rulings on exclusion shall be publicly available. Companies that have been excluded shall be specifically informed of the routines.

(7) The Ministry of Finance publishes the recommendations of the Council on Ethics after the securities have been sold, or after the Ministry has made a final decision not to follow the Council on Ethics' recommendation.

(8) The Council shall submit an annual report on its activities to the Ministry of Finance.

Section 6. Exchange of information and coordination between Norges Bank and the Council on Ethics

(1) The Ministry of Finance, the Council on Ethics and Norges Bank shall meet regularly to exchange information about work linked to active ownership and the Council on Ethics' monitoring of the portfolio.

(2) The Council on Ethics and Norges Bank shall have routines to ensure coordination if they both contact

the same company.

(3) The Council on Ethics may ask Norges Bank for information about how specific companies are dealt with through active ownership. The Council on Ethics may ask Norges Bank to comment on other circumstances concerning these companies. Norges Bank may ask the Council on Ethics to make its assessments of individual companies available.

Section 7. Notification of exclusion

(1) The Ministry of Finance shall notify Norges Bank that a company has been excluded from the investment universe. Norges Bank shall be given a deadline of two calendar months to complete the sale of all securities. Norges Bank shall notify the Ministry as soon as the sale has been completed.

(2) At the Ministry's request, Norges Bank shall notify the company concerned of the Ministry's decision to exclude the company and the grounds for this decision.

Section 8. List of excluded companies

The Ministry shall publish a list of companies that have been excluded from the investment universe of the Fund or put under observation.

Section 9. Entry into force

These guidelines come into force on 1 March 2010. The Ethical Guidelines for the Government Pension Fund – Global, adopted by the Ministry of Finance on 19 November 2004, are repealed on the same date.

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