



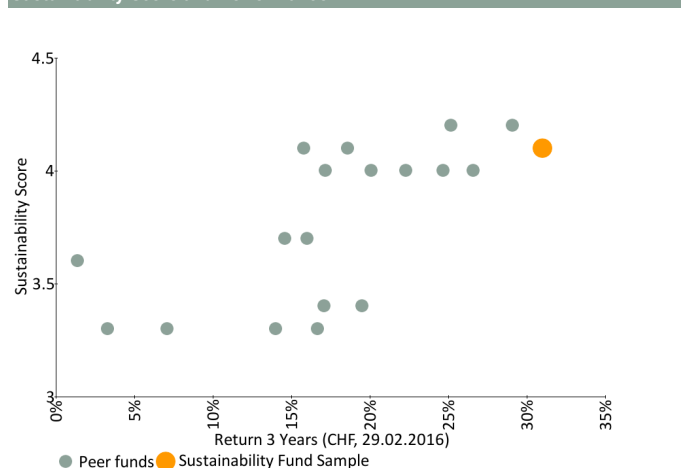
Investment Objective

Sustainability Fund Sample seeks capital growth by investing at least 90% of its assets in the shares of companies operating in the water sector worldwide. The fund favors companies operating in water supply, processing services, water technology and environmental services.

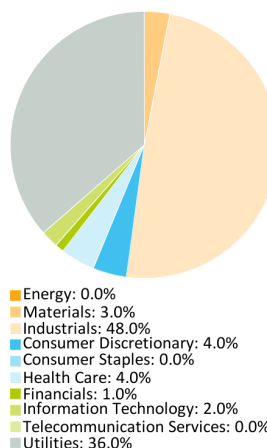
Fund Information

Share Class Currency	EUR	Fund Management Company	Exemplary Asset Management
Fund Size (Mio)	111.1 (per 31.03.2016)	Management Fee	0.75%
ISIN	LU000EXAMPLELU0104884605	Total Expense Ratio	1.17%
Reference Index	MSCI World	Inception Date	01.01.2000
Regional Focus	Global	Return in CHF 1 Year	-6.8%
Asset Allocation	Equity	Return in CHF 3 Years	31.0%
Minimum Investment	1000	Return in CHF 5 Years	53.8%

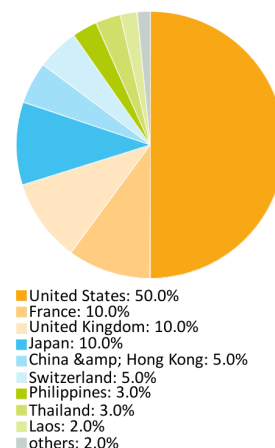
Sustainability Score and Performance



Allocation by Sector



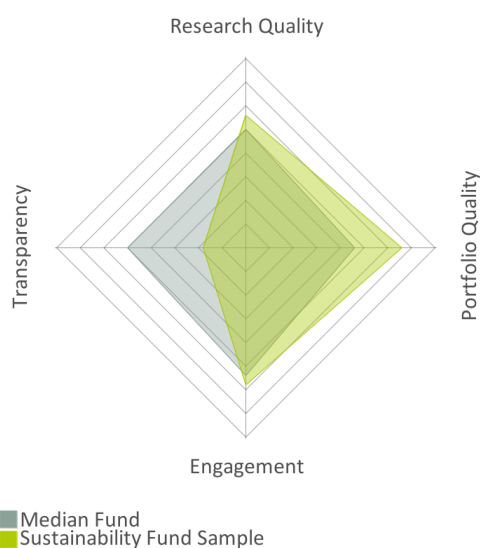
Allocation by Country



Top 10 positions as of 31.10.2015

Name	Weight	Name	Weight
Suez Environnement	10.0%	Xylem	5.0%
American Water Works	9.0%	Aqua America	4.0%
Pennon Group	8.0%	United Utilities Group	3.0%
Danaher	7.0%	Guangdong Investment	2.0%
Veolia Environnement	6.0%	Manila Water	1.0%

Sustainability Summary



Fund	Sustainability Score
Sustainability Fund Sample	4.1*
Median Fund	3.5

From a sustainability point of view, the fund has a very strong overall score of 4.1 while the median of the global peer group is only 3.5. The research quality, portfolio quality and engagement scores, contributing 90% to the final sustainability score, are above the median fund. The portfolio quality is characterized by mediocre scores of most sub-categories, but the relevant product sustainability score is excellent and is the main contributor to the overall score. The negative impact from the low transparency score is negligible due to its low weighting.

Sustainability Category	Weight	Score
Research Quality	30%	3.8
Portfolio Quality	40%	4.3
Engagement	20%	3.9
Transparency	10%	1.9

*) The best possible score is 5, the worst is 1.

More Information

Company Website: http://www.exam.com	Fund Website: not available	Partners for Sustainability
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Sustainability Research Process

Sustainability Fund Sample is a thematic fund investing in companies with significant exposure to the water sector. The fund manager follows a four-step investment process. First, the Sustainability Research Team in cooperation with the Advisory Board identifies future trends affecting the water sector. At the time of analysis, the fund manager favors companies operating in water supply, processing services, water technology and environmental services. Second, the investable universe is defined. Companies which have an exposure of at least 30% to water related businesses are eligible. The fund has adopted an exemplary set of non-financial exclusion criteria as defined in the Code of Ethics. The criteria set includes mostly product- and sector based exclusion criteria such as nuclear power generation, green GMO, the petroleum industry, armament, alcohol, tobacco, and others, but norms-based exclusion criteria such as human rights and labor rights are considered as well. The fund also adheres to the Norwegian Government Pension Funds exclusion list. Most of the research data are collected and evaluated inhouse, but the research team has also access to non-financial research from ESG agencies. Third, a trading liquidity and volatility analysis is carried to compile the final investment universe of about 250 companies. Fourth, the fund manager screens the investee companies on quarterly basis for controversial business activities in order to make a selection for the engagement program.

Positive Criteria Environmental:	<input checked="" type="checkbox"/>
Positive Criteria Social:	<input checked="" type="checkbox"/>
Positive Criteria Governance:	<input checked="" type="checkbox"/>
Exclusion Criteria Environmental:	<input checked="" type="checkbox"/>
Exclusion Criteria Social:	<input checked="" type="checkbox"/>

Environmental exclusion criteria

Environmental exclusion criteria are products, sectors or corporate practices used by a fund to exclude companies from investment. When relevant, the turnover limit is given, i.e. only companies exceeding the turnover limit for the given product or business line will be excluded from investment by the fund.

<input checked="" type="checkbox"/> Airline industry (Turnover limit: 10%)	<input type="checkbox"/> GICS: Oil Equipment & Services	<input checked="" type="checkbox"/> Nuclear power generation (Turnover limit: 5%)
<input checked="" type="checkbox"/> Automobile industry (Turnover limit: 10%)	<input type="checkbox"/> GICS: Pipelines	<input type="checkbox"/> Oil drilling
<input type="checkbox"/> Chloride chemicals	<input checked="" type="checkbox"/> Green GMO (Turnover limit: 10%)	<input checked="" type="checkbox"/> Oil sand processing (Turnover limit: 0%)
<input type="checkbox"/> Coal mining	<input type="checkbox"/> Hydraulic fracturing	<input type="checkbox"/> Ozone depleting substances
<input type="checkbox"/> Conflict minerals	<input type="checkbox"/> Intensive farming	<input checked="" type="checkbox"/> Palm oil production (Turnover limit: 0%)
<input type="checkbox"/> First generation biofuels	<input type="checkbox"/> Intensive fishing	<input checked="" type="checkbox"/> Persistent organic pollutants (Turnover limit: 5%)
<input type="checkbox"/> Fossil power generation	<input type="checkbox"/> Intensive forestry	<input type="checkbox"/> Pesticides
<input type="checkbox"/> GICS: Coal	<input type="checkbox"/> Mining (general)	<input checked="" type="checkbox"/> Petroleum industry (Turnover limit: 10%)
<input type="checkbox"/> GICS: Exploration & production	<input type="checkbox"/> Natural gas drilling	<input type="checkbox"/> Uranium mining
<input type="checkbox"/> GICS: Integrated oil & gas	<input type="checkbox"/> Nuclear core components	

Social exclusion criteria

Social exclusion criteria are products, sectors or corporate practices used by a fund to exclude companies from investment. When relevant, the turnover limit is given, i.e. only companies exceeding the turnover limit for the given product or business line will be excluded from investment by the fund.

<input type="checkbox"/> Abortion	<input type="checkbox"/> Cooperation with oppressive regimes	<input type="checkbox"/> Irresponsible marketing
<input checked="" type="checkbox"/> Alcohol, production (Turnover limit: 0%)	<input type="checkbox"/> Corruption	<input checked="" type="checkbox"/> Labor rights
<input type="checkbox"/> Alcohol, sale	<input type="checkbox"/> Depleted uranium ammunition	<input checked="" type="checkbox"/> Land mines, production (Turnover limit: 0%)
<input type="checkbox"/> Animal testing (cosmetics)	<input type="checkbox"/> Discrimination	<input type="checkbox"/> Military goods, production
<input type="checkbox"/> Apparel companies	<input type="checkbox"/> Embryonic stem cell research	<input checked="" type="checkbox"/> Non-conventional weapons, prod (Turnover limit: 0%)
<input checked="" type="checkbox"/> Armament, production (Turnover limit: 10%)	<input checked="" type="checkbox"/> Forced labor	<input type="checkbox"/> Non-responsive to engagement
<input type="checkbox"/> Asbestos mining & fibers	<input type="checkbox"/> Fur farms	<input type="checkbox"/> Non-signatory of Global Compact
<input type="checkbox"/> Banking	<input checked="" type="checkbox"/> Gambling (Turnover limit: 0%)	<input type="checkbox"/> Pornography, production
<input type="checkbox"/> Biopiracy	<input type="checkbox"/> GICS: Tobacco	<input type="checkbox"/> Production of illegal drugs
<input type="checkbox"/> Breaches of Global Compact	<input type="checkbox"/> Handguns/firearms, production	<input checked="" type="checkbox"/> Tobacco, production (Turnover limit: 0%)
<input checked="" type="checkbox"/> Child labor	<input checked="" type="checkbox"/> Human rights	<input type="checkbox"/> Tobacco, sale
<input checked="" type="checkbox"/> Cluster bombs, production (Turnover limit: 0%)	<input type="checkbox"/> ICB: Defense	<input type="checkbox"/> Violation of local laws
<input type="checkbox"/> Contraceptives	<input type="checkbox"/> ICB: Tobacco	

Exclusion criteria countries (only relevant for funds that invest into government bonds)

Exclusion criteria are related to the principles and practices of countries and are used to exclude government bonds from investment.

<input type="checkbox"/> Biological/chemical armament	<input type="checkbox"/> Human rights violations	<input type="checkbox"/> Non-sign. of Convention on Cluster Munitions
<input type="checkbox"/> Child labor controversies	<input type="checkbox"/> Insufficient efforts against money laundering	<input type="checkbox"/> Non-sign. of Non-Proliferation Treaty
<input type="checkbox"/> Death penalty	<input type="checkbox"/> Labor rights violations	<input type="checkbox"/> Non-signatory of the Kyoto protocol
<input type="checkbox"/> Dictatorial leadership	<input type="checkbox"/> Legalized voluntary euthanasia	<input type="checkbox"/> Nuclear armament
<input type="checkbox"/> Expansive nuclear power strategy	<input type="checkbox"/> Military budget / Total GDP	<input type="checkbox"/> Nuclear power / total power generation
<input type="checkbox"/> Freedom of association	<input type="checkbox"/> Military presence in other countries	<input type="checkbox"/> Subject to UN sanctions
<input type="checkbox"/> Freedom of speech and press	<input type="checkbox"/> Money laundering	
<input type="checkbox"/> High level of corruption	<input type="checkbox"/> Non-sign. of Anti-Personnel Mine Ban Convention	

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