

Statement of Investment Policy and Goals – April 2007

We will attempt to avoid investing in all companies which are involved in the production of items specific to:

- Weapons or military contracting
- Tobacco or tobacco related products
- Alcohol and alcohol related products
- Nuclear production
- Pornography
- Gaming

We will also attempt to avoid investing in companies that benefit indirectly from these industries. Therefore, we will not invest in companies that earn more than 10% of their income from the distribution of specific items or production of generic items in the following areas:¹

- Weapons or military contracting
- Tobacco or tobacco related products
- Alcohol or alcohol related products
- Nuclear production
- Pornography
- Gaming

We prefer a fund manager who has an active shareholder and proxy voting policy and that aligns with the above policies.

We prefer a fund manager who actively supports Community Development Investments.

Of the companies which meet the previous screens, we will attempt to invest in companies which incorporate best industry practices in the following areas:

- Human rights (local and international)
- Gender and cultural equality
- Corporate governance
- Environmental policies and records
- Stakeholder engagement

¹ This section intends to limit our investment in companies that don't produce items specific to the industries listed but may still benefit from those industries. For example, the 10% limit on *distribution* of specific items prohibits the core option from investing in a trucking company that earns more than 10% of its revenue from distributing items specific to the six industries listed. The 10% limit on production of *generic* items prohibits the core option from investing in a company that produces sheet metal, which can be used for many purposes, if more than 10% of that company's product is sold to the six industries listed.