

EDENTREE CARBON FOOTPRINT REPORT AMITY EUROPEAN FUND 2017

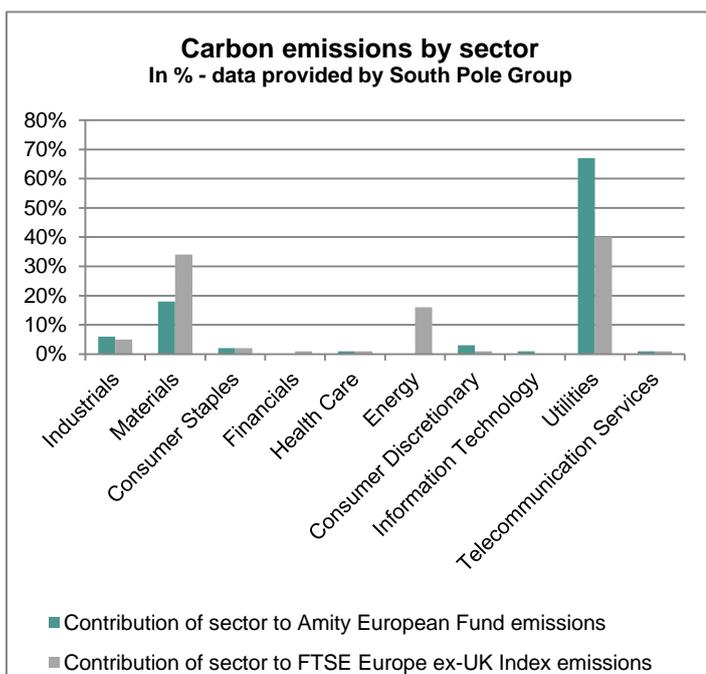
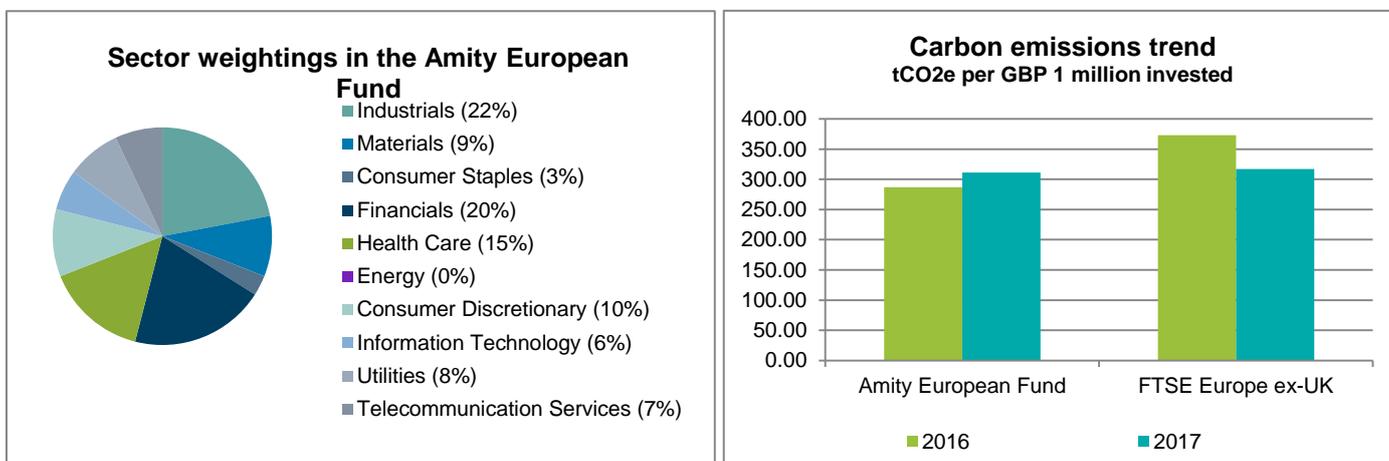
KEY RESULTS

- The Amity European Fund is 2% less carbon intense than the Fund's benchmark, the FTSE Europe ex-UK Index
- Emissions intensity (per GBP 1million invested) has increased by 8% compared to 2016
- The 10 largest positions in the Fund, accounting for 24% of the Fund's holdings are responsible for 13% of the emissions

	Amity European Fund	FTSE Europe ex-UK
Total emissions scope 1 & 2 (tCO2e)	24,392	24,879
% of disclosing holdings ¹	82%	71%
Fund emissions (tCO2e) per GBP 1 million invested	311	317

AUM, holdings and sector allocations as of 31.03.2017. Carbon data reported for FY2015.

Total investment excluding cash and investment trusts (GBP): 78,451,177



Top 10 contributors to the Amity European carbon impact	Company's Total Emissions (tCO2e)	Contribution to the Fund's financed emissions
Engie	137,436,581	23.2%
Enel	120,164,000	19.3%
Veolia Environnement	34,964,900	15.3%
Yara International	13,472,484	7.1%
Smurfit Kappa	3,285,000	6.0%
Gas Natural	23,883,400	5.9%
Suez	8,155,490	3.6%
Saint Gobain	12,200,000	3.4%
Imerys	2,705,605	2.8%
Michelin	3,564,372	2.1%

¹ 82% of data has been reported by the companies, 18% of data is modelled by South Pole Group.

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CARBON FOOTPRINTING METHODOLOGY

As a shareholder we own the carbon emissions of the companies we invest in. A portfolio carbon footprint measures total carbon ownership as well as carbon intensity of a fund. Our carbon footprint has been conducted by South Pole Group.

Emissions per GBP invested: This metric displays how many tonnes of CO₂e an investor would finance in relation to the respective ownership in a certain company or portfolio. The metric describes the carbon intensity of an invested amount. A company's share of emissions is determined by the value of shares held / the company's market cap.

The data covers scope 1 and 2 emissions for 2015 reported in 2016, these represent the direct emissions of the business (scope 1) and emissions from electricity sourced (scope 2). Data comes from a variety of sources:

- Company annual reporting
- Company submissions to the Carbon Disclosure Project (CDP)
- South Pole estimates where company data is not available

The carbon footprint has been commissioned to measure risks and identify high emitters within the Fund. Engagement has been conducted with the outliers based on either incomplete carbon disclosure, where carbon intensity trend is not reducing and/or the company has not set emissions reduction targets.

THE MONTRÉAL PLEDGE

EdenTree became a signatory to the Montréal Carbon Pledge in June 2016. This means we are voluntarily committed to measure and disclose the carbon footprint of part or all of our equity portfolios on an annual basis. We believe that it is the responsibility of all businesses to have a clear strategy to tackle greenhouse gas (GHG) emissions. We consider risk associated with climate change to have a material impact on our investments and therefore we monitor closely the emissions of our holdings.

SOUTH POLE GROUP

EdenTree worked with South Pole Group to calculate the carbon footprint of its portfolio. The investment-analytic arm of South Pole Group has recently been acquired by ISS Ethix. Going forward our partner will henceforth be known as 'ISS Ethix Climate Solutions'. The Group will continue to provide data and analytics to measure the impact of climate change on investment portfolios and will continue to be based in Zurich, Switzerland.



CLIMATE CHANGE AT EDENTREE

EdenTree's Amity process leans positively towards portfolios being lower carbon. Positive screens of Environmental Management, Human Rights and Business Practices exclude mining and oil majors as not suitable for the portfolios. The Amity process also avoids oil sands and Arctic drilling. We continue to collaborate with the Institutional Investor Group on Climate Change (IIGCC) on public policy, such as lobbying the G20, to encourage government leadership on climate change and to support the Paris Agreement.

WHAT ELSE IS EDENTREE DOING?

Engagement with companies is a key part of our responsible investment strategy and helps us better to understand the carbon risks within the portfolio while encouraging companies to improve practices. In 2016 we started engaging on climate change with companies to encourage them to provide transparent carbon disclosure, to reduce their emissions and to set quantified reduction targets.

EDENTREE'S CLIMATE CHANGE PARTNERS



Please note that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Beaufort House, Brunswick Road, Gloucester GL1 1JZ, UK. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association.