

# Carbon Report - Equity, Sample Portfolio

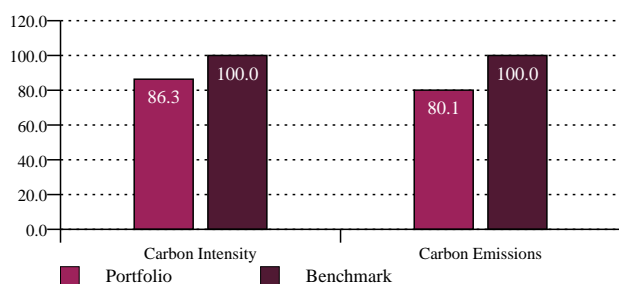
Identifier: - | Data as of: 23.05.2016 | Benchmark: MSCI World index

Currency: USD | Industry Classification: ICB | Intensity Metrics: Revenue | Value: 1'000'000.00 USD

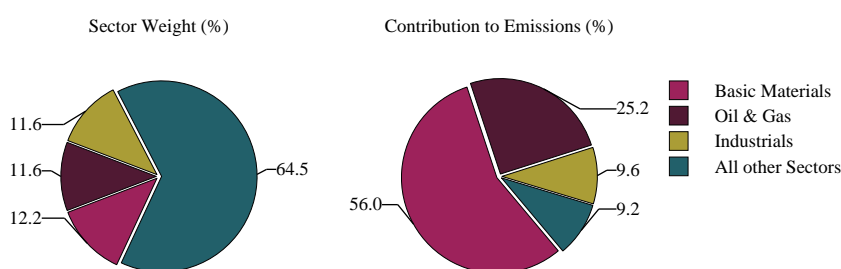
## Executive Summary

	Coverage			Carbon			
	Disclosing Titles	by Number	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity
Portfolio	91.5%	82%	96.1%	167.3	922.6	167.3	227.6
Benchmark	81.7%	98%	98.6%	209.0	882.1	209.1	263.6
		no. companies	market value	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e / USD Mio invested	tCO <sub>2</sub> e / USD Mio revenue

This report analyses a portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies. It compares this data to the performance of a relevant respectively chosen market benchmark. The data below represents a high-level subset of the information found in the following pages. The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio taking scope 1-2 as well as scope 3 emissions into account. The relative carbon footprint is a normalized measure of a portfolio's contribution and is defined as the total carbon emissions of the portfolio per million USD invested. It enables comparisons with a benchmark, between multiple portfolios, over time and regardless of portfolio size. Carbon intensity is expressed as the total carbon emissions per million USD of revenue and allows investors to measure how much carbon emissions per dollar of revenue are generated. It therefore measures the carbon efficiency of a portfolio per unit of output.



The portfolio's intensity is 13.7% lower than the benchmark.



The Sectors Basic Materials, Oil & Gas and Industrials (per ICB classification) in the portfolio make up 35.5% of the weight vs. 90.8% of the contribution to emissions.

### Attribution Analysis

Portfolio outperformance	41.7 tCO <sub>2</sub> e
Portfolio outperformance	19.9%

The portfolio's carbon outperformance is 41.7 tCO<sub>2</sub>e versus the benchmark. This is explained by 8.6% carbon underperformance through sector weightening and 48.5% outperformance by stock picking.

### Calculations

Each holding's contribution to the carbon footprint is calculated on an equity ownership basis. Analysis is based on Scope 1+2.

## Carbon Footprint Analysis - Key Data

	Portfolio	Benchmark
Total Value (USD)	1'000'000	1'000'000
Total Emissions Projected (tCO <sub>2</sub> e)	167.3	209.0
Relative Carbon Footprint (tCO <sub>2</sub> e)	167.3	209.1
Total Offsetting Costs (USD)	2'165.8	2'750.9
Percentage of Emission Disclosing Titles	91.5%	81.7%
Weighted Carbon Coverage Ratio	96.1%	98.6%
Synthetic Carbon Rank	26.7	11.2

Valuation Date: 23.05.2016

Screening Scope: Total (Scope 1&2 Emissions)

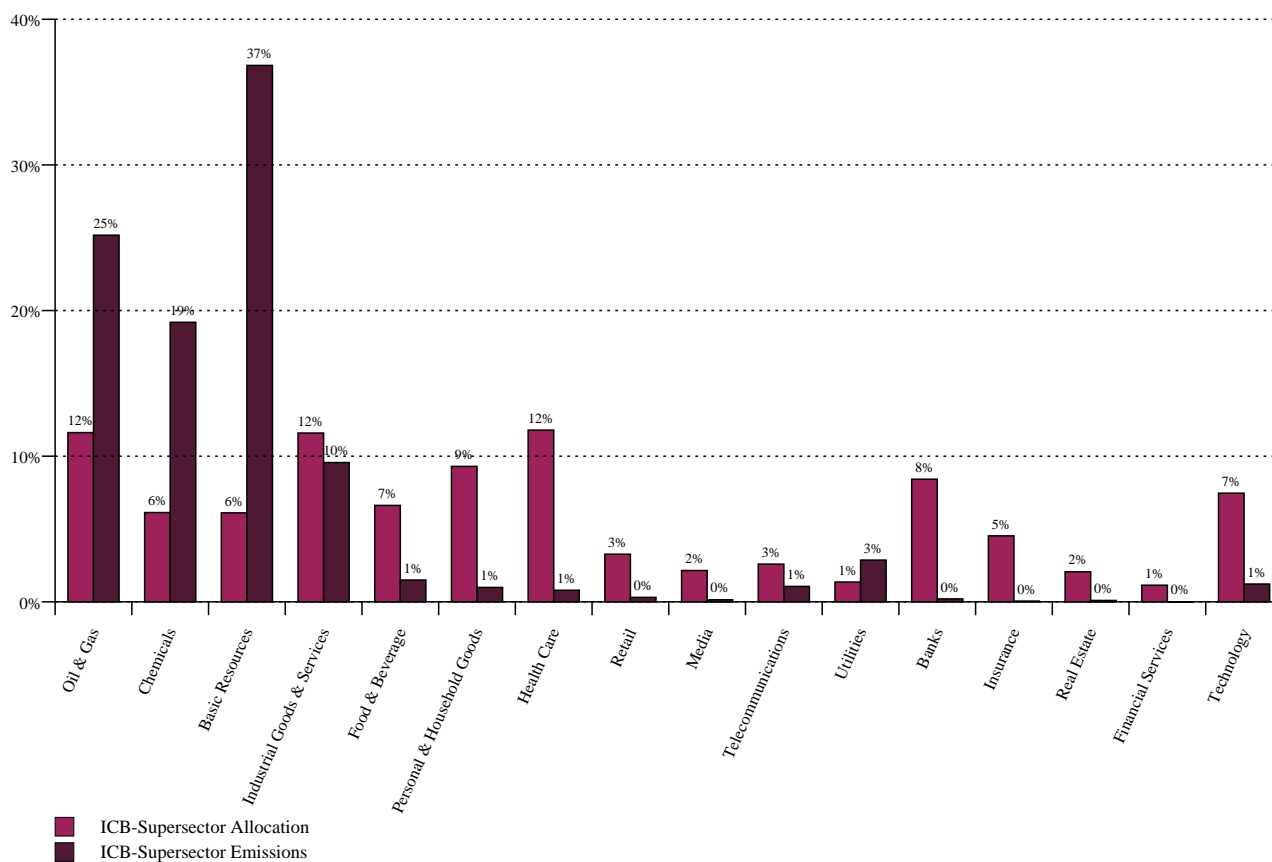
Comments: primary looking at equity and fixed income will be matched

Industry Classification: ICB | Intensity Metrics: Revenue

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Equity, Sample Portfolio is associated with greenhouse gas emissions of 167 tones per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Equity, Sample Portfolio, this costs 2'166 USD. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

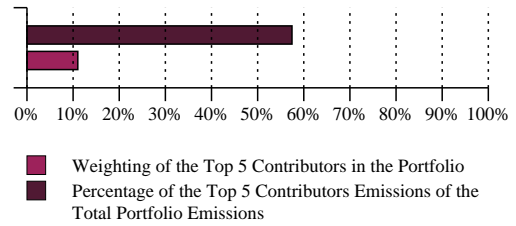
## Sector and Emission Allocation

The greenhouse gas emissions of Equity, Sample Portfolio stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of Equity, Sample Portfolio is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others. The sector classification follows the ICB classification.

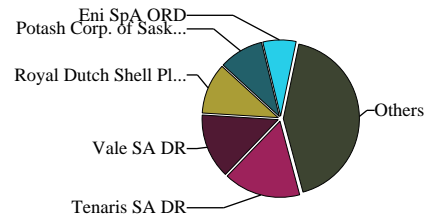


### Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of Equity, Sample Portfolio. The bar chart on the right contrasts this with the value of those 5 companies within the portfolio. As not all companies disclose their greenhouse gas emissions, we show in the "Data Source" section if the emission data used has been disclosed by the respective company or was approximated through our proprietary methodology.



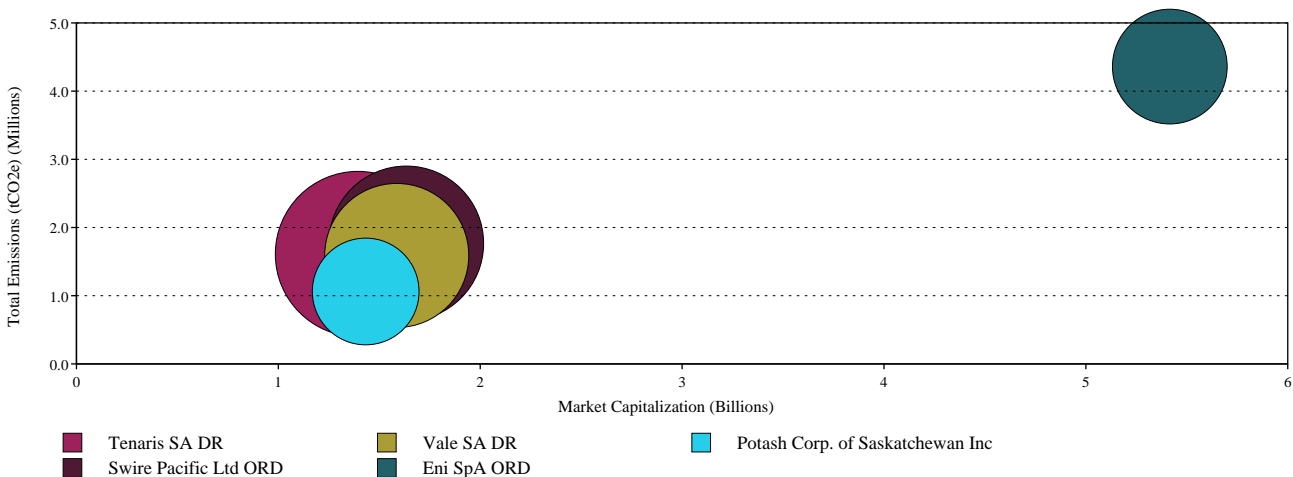
Company	Financed Emissions (tCO <sub>2</sub> e)	% of total	Data Source
Tenaris SA DR	26	16.4%	AP
Vale SA DR	22	13.8%	DC
Royal Dutch Shell Plc B ORD	17	10.8%	DC
Potash Corp. of Saskatchewan Inc	15	9.5%	DC
Eni SpA ORD	11	7.0%	DC



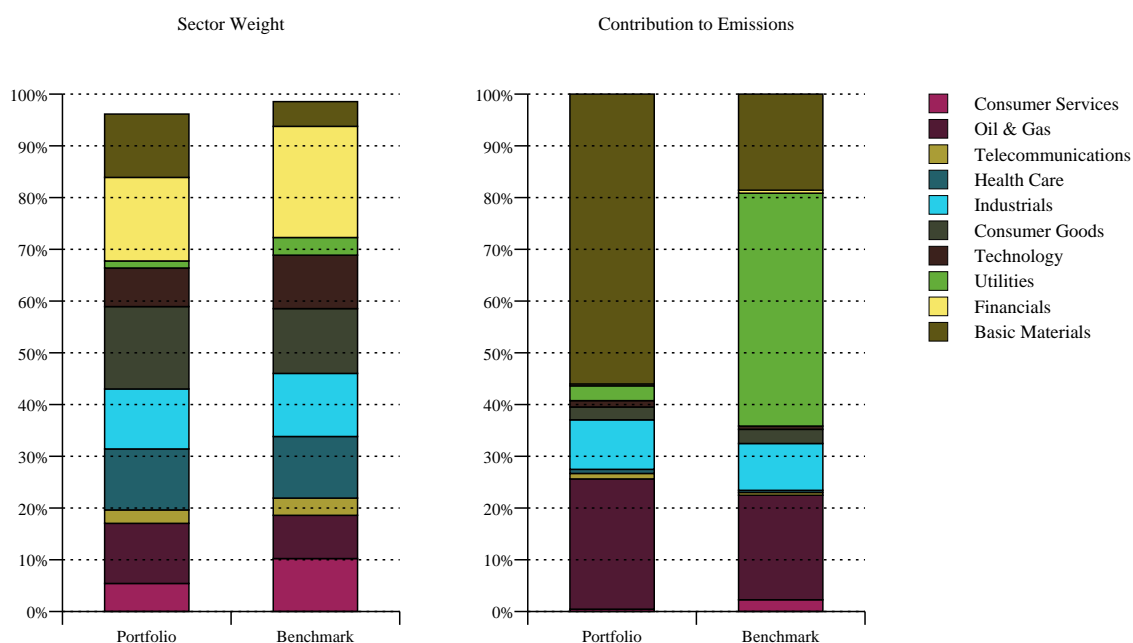
### Top 5 Carbon Intensive Firms per Mio USD invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 100 USD invested of Equity, Sample Portfolio. Intensity figures are not linked to the actual weighting within the portfolio. Emissions per 100 USD invested are on the one hand influenced by the emissions of the company and on the other hand by the market capitalization. By investing 100 USD in a company with a small market capitalization one owns a larger percentage of the company and thus of their emissions than with a larger capitalized company. This effect is visualized in the graph below, where the bubble size represents emissions per 100 USD invested.

Company	Financed Emissions (tCO <sub>2</sub> e)	Data Source
Tenaris SA DR	1'145	AP
Swire Pacific Ltd ORD	1'072	DC
Vale SA DR	994	DC
Eni SpA ORD	798	DC
Potash Corp. of Saskatchewan Inc	735	DC



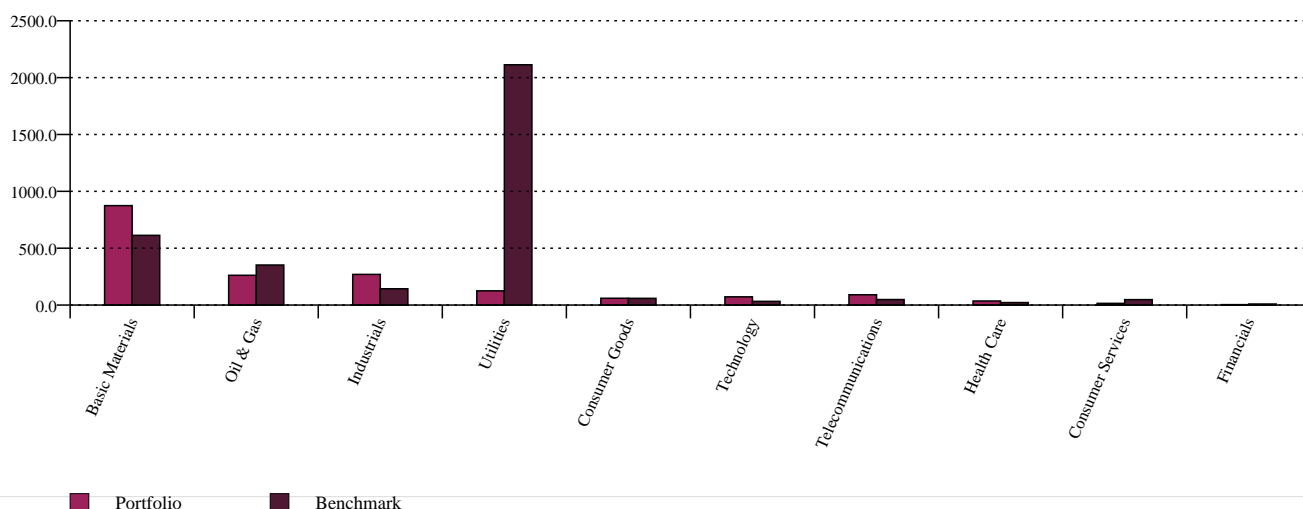
### Sector Weight vs. Contribution to Emissions



### Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO <sub>2</sub> e / Mio USD invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Basic Materials	12.24%	4.78%	874.4	613.1	42.61%
Oil & Gas	11.62%	8.36%	261.7	352.1	-25.67%
Industrials	11.59%	12.19%	269.6	143.1	88.44%
Utilities	1.36%	3.41%	124.9	2'113.0	-94.09%
Consumer Goods	15.92%	12.52%	59.8	59.0	1.36%
Technology	7.46%	10.33%	72.2	32.5	122.15%
Telecommunications	2.59%	3.33%	90.5	48.5	86.79%
Health Care	11.79%	11.90%	35.7	21.9	63.04%
Consumer Services	5.42%	10.23%	15.0	47.7	-68.64%
Financials	16.15%	21.48%	3.6	9.2	-60.83%

### Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the Equity, Sample Portfolio. Under Company Data, you can find the sector and portfolio weight of each company. The Carbon Data section explains your Financed Emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and if the company greenhouse gas emission number was disclosed by the company or approximated.

In the Analysis section, the Benchmark emissions are stated and the Average Sector Emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The exact effect on the portfolio can be found under Portfolio Contribution: this is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A negative number indicates that the total portfolio emissions would be less without this specific investment.

## Summary of 10 largest absolute contributors

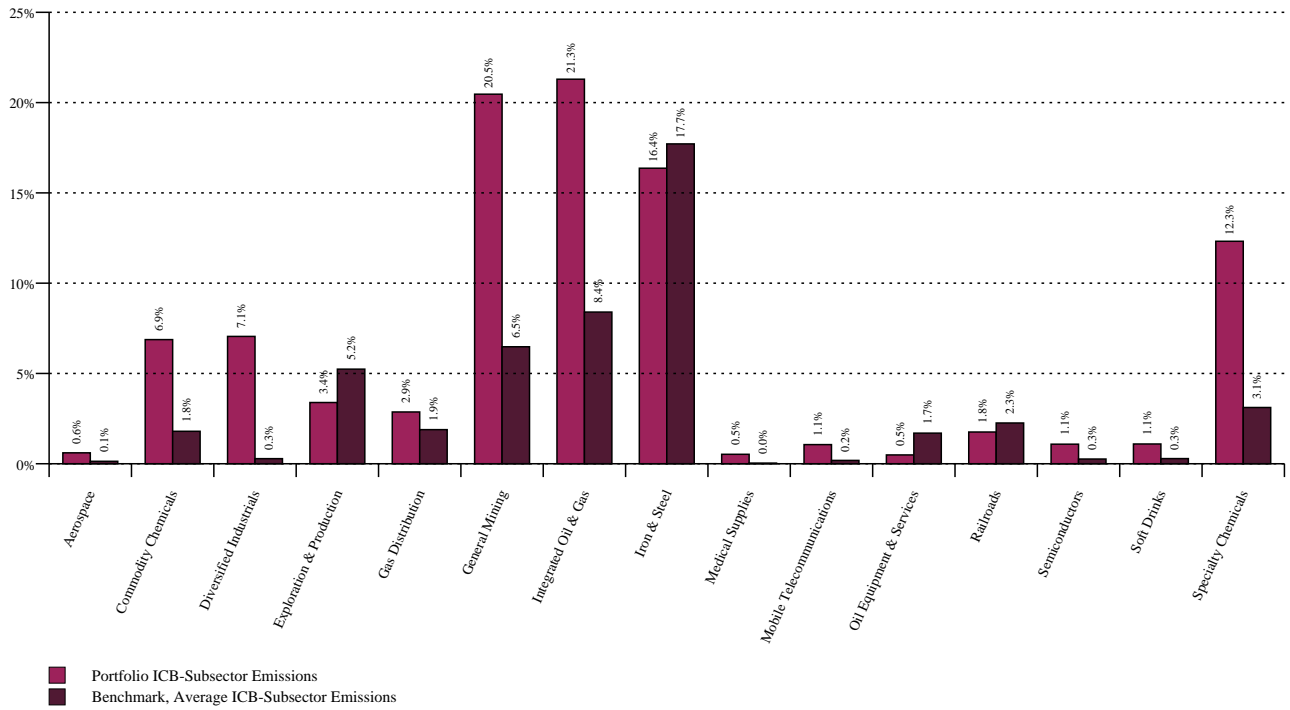
Company	ICB-Subsector	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	Carbon Intensity (tCO <sub>2</sub> e / USD Mio Revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
Tenaris SA DR	Iron & Steel	2.3%	-	AP	16.4%	1'686.8	26.3	-	94.0	-23.01
Vale SA DR	General Mining	2.2%	-	DC	13.8%	458.6	22.2	-	20.1	-18.85
Royal Dutch Shell Plc B ORD	Integrated Oil & Gas	3.0%	0.3%	DC	10.8%	221.2	17.4	1.7	22.3	-12.74
Potash Corp. of Saskatchewan Inc	Specialty Chemicals	2.1%	0.1%	DC	9.5%	1'616.4	15.2	0.6	7.6	-12.00
Eni SpA ORD	Integrated Oil & Gas	1.4%	0.2%	DC	7.0%	324.0	11.3	1.2	10.6	-9.09
Swire Pacific Ltd ORD	Diversified Industrials	1.1%	-	DC	7.0%	2'420.0	11.3	-	1.3	-9.60
Praxair Inc ORD	Commodity Chemicals	1.6%	0.1%	DC	6.9%	1'786.3	11.1	0.7	9.5	-8.50
BHP Billiton PLC ORD	General Mining	1.6%	0.2%	DC	6.7%	869.2	10.8	1.1	14.3	-8.25
Chevron Corp ORD	Integrated Oil & Gas	1.6%	0.7%	DC	3.4%	340.3	5.5	2.3	11.7	-2.97
EOG Resources Inc ORD	Exploration & Production	3.2%	0.2%	DC	3.4%	435.3	5.5	0.3	27.8	-0.12

## Summary of 10 largest portfolio companies

Company	ICB-Subsector	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	Carbon Intensity (tCO <sub>2</sub> e / USD Mio Revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
Roche Holding AG Par	Pharmaceuticals	3.7%	0.6%	DC	0.1%	15.4	0.1	0.0	0.3	6.31
CVS Health Corp ORD	Drug Retailers	3.3%	0.3%	DC	0.3%	12.8	0.5	0.0	0.8	5.15
EOG Resources Inc ORD	Exploration & Production	3.2%	0.2%	DC	3.4%	435.3	5.5	0.3	27.8	-0.12
Taiwan Semiconductor Manufacturing Co Ltd ORD	Semiconductors	3.1%	-	DC	1.1%	273.6	1.7	-	1.4	3.61
Johnson & Johnson ORD	Pharmaceuticals	3.0%	0.9%	DC	0.1%	17.4	0.1	0.0	0.3	5.06
Novartis AG ORD	Pharmaceuticals	3.0%	0.6%	DC	0.1%	32.2	0.2	0.0	0.3	4.99
Royal Dutch Shell Plc B ORD	Integrated Oil & Gas	3.0%	0.3%	DC	10.8%	221.2	17.4	1.7	22.3	-12.74
British American Tobacco PLC ORD	Tobacco	3.0%	0.3%	DC	0.1%	33.6	0.2	0.0	0.2	4.91
Philip Morris International Inc ORD	Tobacco	2.9%	0.4%	DC	0.1%	27.1	0.2	0.0	0.2	4.85
Banco Bradesco S/A DR	Banks	2.9%	-	DC	0.1%	1.6	0.1	-	0.2	4.92

## Sector Analysis & Stock Selection

The graph below shows how the carbon allocation in the portfolio differs from the average of each sector. Sectors have been defined using the ICB classification at the Supersector/Industry Group level.



## Attribution Analysis

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation as well as stock selection decisions.

Sector allocation decision will cause the carbon intensity of the portfolio to diverge from the benchmark where the sectors are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

	Sector Allocation Contribution to Out/ Underperformance (tCO <sub>2</sub> e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO <sub>2</sub> e)	Stock Selection Contribution to Out/ Underperformance (%)
Oil & Gas	16.5	7.9%	-11.9	-5.7%
Basic Materials	60.6	29.0%	-2.2	-1.1%
Industrials	-0.9	-0.4%	-2.1	-1.0%
Consumer Goods	1.6	0.7%	-2.4	-1.2%
Health Care	-0.0	-0.0%	0.5	0.2%
Consumer Services	-2.2	-1.1%	-3.3	-1.6%
Telecommunications	-0.2	-0.1%	1.2	0.6%
Utilities	-56.6	-27.1%	-82.0	-39.3%
Financials	-0.3	-0.1%	-0.4	-0.2%
Technology	-0.4	-0.2%	1.5	0.7%
<b>Total</b>	<b>18.0</b>	<b>8.6%</b>	<b>-101.3</b>	<b>-48.5%</b>

Invested Money	USD
Portfolio	1'000'000
Benchmark	1'000'000

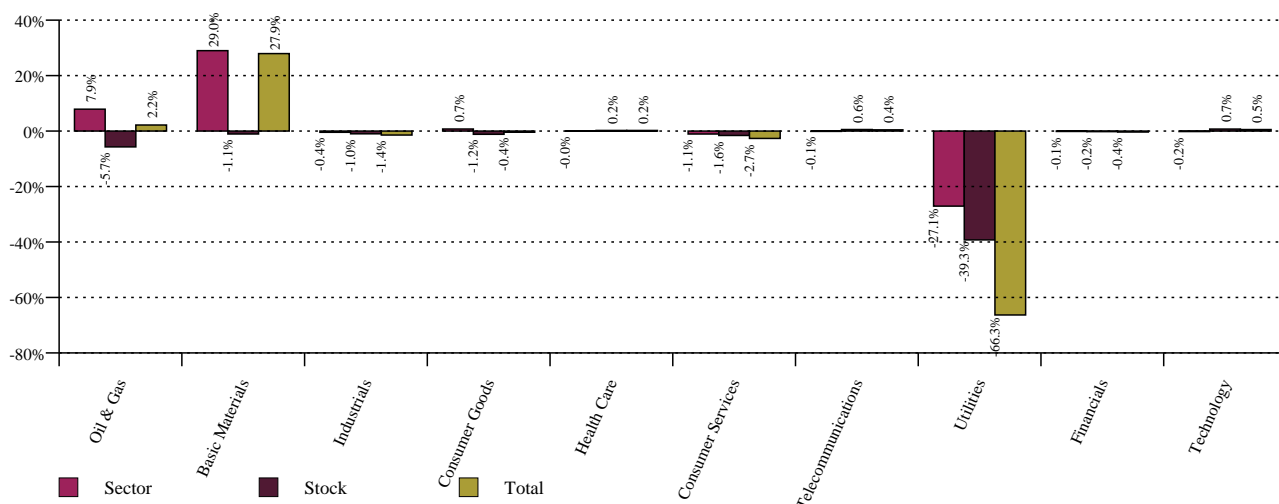
Total Emissions	tCO <sub>2</sub> e
Portfolio	167.3
Benchmark	209.0
Difference	41.7

Interaction Effect:	41.7	19.9%
<b>Portfolio Carbon Outperformance (tCO<sub>2</sub>e)</b>	<b>41.7</b>	
<b>Portfolio Carbon Outperformance (%)</b>	<b>19.9%</b>	

Explanation: The Outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO<sub>2</sub>e) and a negative number indicated a decreasing effect.

In this case, the sector weighting of Equity, Sample Portfolio harmed 18.0 tCO<sub>2</sub>e, while the stock selection saved 101.3 tCO<sub>2</sub>e versus the benchmark. This explains a 8.6% underperformance through sector weighting and 48.5% carbon outperformance by stock picking.

## Attribution Analysis - Graph

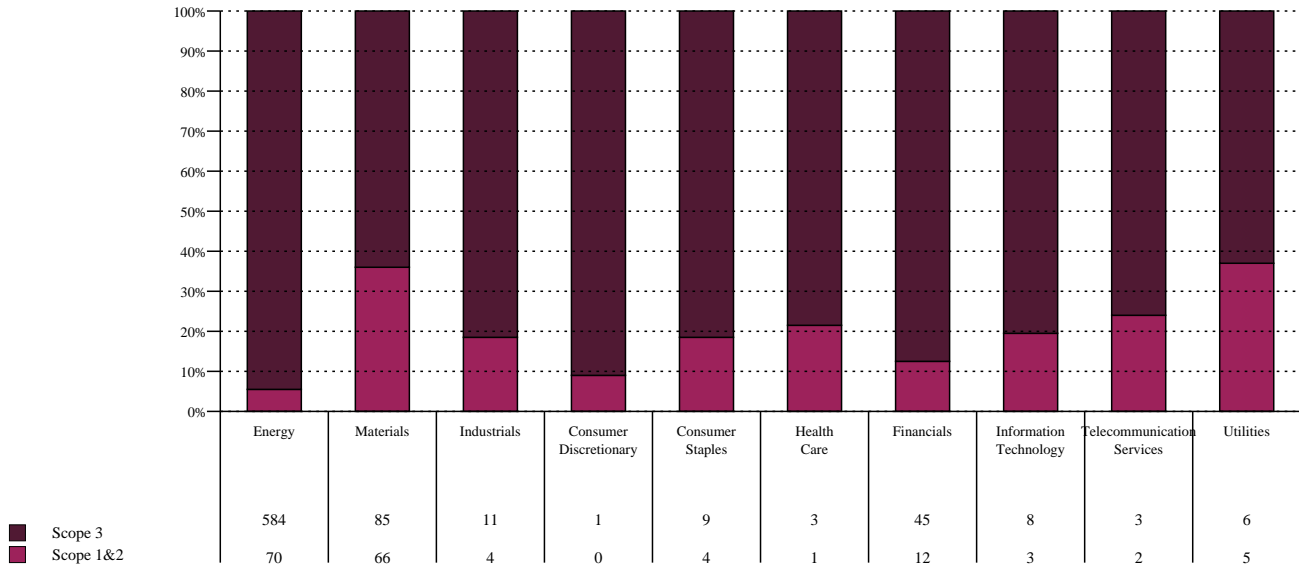


## Scope 3 Overview

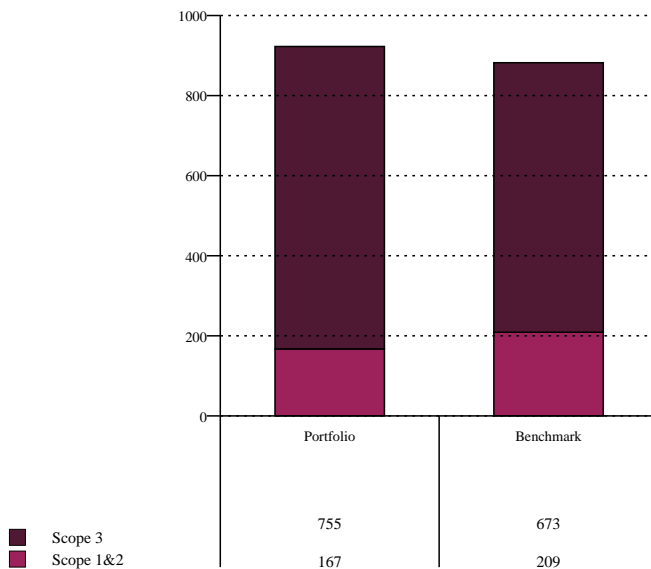
The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies. All emissions are in tCO<sub>2</sub>e metrics.

The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

The following graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.



The graph below compares the total emissions (including Scope 1, Scope 2 and Scope 3) between portfolio and benchmark.





## Company Sector & Breakdown















This table presents all holdings in the portfolio, sorted by sector, following the logic from the sections above (see benchmarking for further information). It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

Portfolio Contribution is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. The arrows on the far right indicate if a specific holding raises or reduce the carbon footprint of the portfolio, i.e. a negative number (arrows point down) indicates that the total portfolio emissions would be less without this specific investment.

This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Sectors have been defined using the ICB system at the most detailed level (Sub-Industry respectively Subsection level).

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	Carbon Intensity (tCO <sub>2</sub> e / USD Mio Revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
Exploration & Production	3.2%	2.0%		3.4%	435.3	5.5	12.9	27.8	-0.1
EOG Resources Inc ORD	3.2%	0.2%	DC	0.0%	435.3	5.5	0.3	27.8	-0.1
Integrated Oil & Gas	6.0%	4.7%		21.3%	263.8	34.3	22.8	44.6	-25.8
Chevron Corp ORD	1.6%	0.7%	DC	0.0%	340.3	5.5	2.3	11.7	-3.0
Royal Dutch Shell Plc B ORD	3.0%	0.3%	DC	0.0%	221.2	17.4	1.7	22.3	-12.7
Eni SpA ORD	1.4%	0.2%	DC	0.0%	324.0	11.3	1.2	10.6	-9.1
Oil Equipment & Services	2.4%	1.1%		0.5%	63.5	0.8	1.4	9.0	3.4
Schlumberger NV ORD	2.4%	0.4%	DC	0.0%	63.5	0.8	0.1	9.0	3.4
Commodity Chemicals	1.6%	1.3%		6.9%	1'786.3	11.1	7.0	9.5	-8.5
Praxair Inc ORD	1.6%	0.1%	DC	0.0%	1'786.3	11.1	0.7	9.5	-8.5
Specialty Chemicals	4.5%	1.6%		12.3%	963.3	19.8	3.5	16.5	-12.8
Potash Corp. of Saskatchewan Inc	2.1%	0.1%	DC	0.0%	1'616.4	15.2	0.6	7.6	-12.0
Shin-Etsu Chemical Co Ltd ORD	2.5%	0.1%	DC	0.0%	412.6	4.6	0.2	9.0	-0.5
Iron & Steel	2.3%	0.3%		16.4%	1'686.8	26.3	9.2	94.0	-23.0
Tenaris SA DR	2.3%	-	AP	0.0%	1'686.8	26.3	-	94.0	-23.0
General Mining	3.8%	1.0%		20.5%	542.4	32.9	10.3	34.4	-27.6
BHP Billiton PLC ORD	1.6%	0.2%	DC	0.0%	869.2	10.8	1.1	14.3	-8.3
Vale SA DR	2.2%	-	DC	0.0%	458.6	22.2	-	20.1	-18.8
Aerospace	3.7%	1.1%		0.6%	35.0	1.0	0.2	0.7	5.4
Rolls-Royce Holdings PLC ORD	1.6%	0.1%	DC	0.0%	35.2	0.5	0.0	0.3	2.3
United Technologies Corp ORD	2.1%	0.3%	DC	0.0%	34.9	0.5	0.1	0.4	3.1
Diversified Industrials	1.2%	2.1%		7.1%	1'912.7	11.3	2.5	1.5	-9.5
Swire Pacific Ltd ORD	1.1%	-	DC	0.0%	2'420.0	11.3	-	1.3	-9.6
Jardine Matheson Holdings Ltd ORD	0.1%	-	AP	0.0%	67.9	0.1	-	0.2	0.1
Electrical Components & Equipment	1.0%	0.5%		0.1%	13.8	0.1	0.2	0.5	1.6
Schneider Electric SE ORD	1.0%	0.1%	DC	0.0%	13.8	0.1	0.0	0.5	1.6
Industrial Machinery	3.5%	1.4%		0.1%	12.7	0.1	0.7	2.3	6.0
Atlas Copco AB ORD	2.0%	0.1%	DC	0.0%	9.9	0.1	0.0	1.3	3.3
Fanuc Corp ORD	1.5%	0.1%	DC	0.0%	24.5	0.0	0.0	1.0	2.6
Railroads	2.1%	1.0%		1.8%	579.4	2.8	1.7	12.0	0.8
Canadian National Railway Co ORD	2.1%	0.2%	DC	0.0%	579.4	2.8	0.2	12.0	0.8
Soft Drinks	4.6%	1.1%		1.1%	80.0	1.8	0.2	1.5	6.2
PepsiCo Inc ORD	2.5%	0.4%	DC	0.0%	95.2	1.0	0.2	0.8	3.3
Fomento Economico Mexicano SAB de CV DR	2.0%	-	DC	0.0%	66.1	0.8	-	0.7	2.7
Food Products	2.0%	2.0%		0.4%	82.1	0.7	2.0	1.7	2.8
Nestle SA ORD	2.0%	0.7%	DC	0.0%	82.1	0.7	0.2	1.7	2.8
Consumer Electronics	2.1%	0.2%		0.7%	51.4	1.1	0.2	1.5	2.5
Samsung Electronics Co Ltd PFD	2.1%	-	DC	0.0%	51.4	1.1	-	1.5	2.5
Tobacco	7.2%	1.5%		0.3%	31.7	0.5	0.1	0.6	12.5
British American Tobacco PLC ORD	3.0%	0.3%	DC	0.0%	33.6	0.2	0.0	0.2	4.9

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	Carbon Intensity (tCO <sub>2</sub> e / USD Mio Revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
Japan Tobacco Inc ORD	1.3%	0.1%	DC	0.0%	35.6	0.1	0.0	0.1	2.1
Philip Morris International Inc ORD	2.9%	0.4%	DC	0.0%	27.1	0.2	0.0	0.2	4.9
Medical Supplies	2.1%	0.5%		0.5%	55.7	0.8	0.1	0.2	2.7 
Baxter International Inc ORD	2.1%	0.1%	DC	0.0%	55.7	0.8	0.0	0.2	2.7
Pharmaceuticals	9.7%	7.3%		0.3%	21.1	0.4	0.6	0.9	17.5 
Johnson & Johnson ORD	3.0%	0.9%	DC	0.0%	17.4	0.1	0.0	0.3	5.1
Novartis AG ORD	3.0%	0.6%	DC	0.0%	32.2	0.2	0.0	0.3	5.0
Roche Holding AG Par	3.7%	0.6%	DC	0.0%	15.4	0.1	0.0	0.3	6.3
Drug Retailers	3.3%	0.8%		0.3%	12.8	0.5	0.2	0.8	5.1 
CVS Health Corp ORD	3.3%	0.3%	DC	0.0%	12.8	0.5	0.0	0.8	5.1
Broadcasting & Entertainment	2.1%	2.3%		0.1%	23.3	0.2	0.2	0.2	3.4 
Comcast Corp ORD	2.1%	0.4%	AP	0.0%	23.3	0.2	0.0	0.2	3.4
Mobile Telecommunications	2.6%	1.3%		1.1%	90.5	1.7	0.4	1.0	2.7 
Vodafone Group PLC ORD	1.1%	0.3%	DC	0.0%	55.0	0.4	0.1	0.4	1.4
MTN Group Ltd ORD	1.5%	-	DC	0.0%	111.0	1.3	-	0.6	1.3
Gas Distribution	1.4%	0.4%		2.9%	124.9	4.6	2.3	10.0	-2.4 
Centrica PLC ORD	1.4%	0.1%	DC	0.0%	124.9	4.6	0.2	10.0	-2.4
Banks	8.4%	10.1%		0.2%	3.7	0.3	0.4	0.5	15.0 
Standard Chartered PLC ORD	2.1%	0.1%	DC	0.0%	9.3	0.2	0.0	0.1	3.4
HSBC Holdings PLC ORD	2.0%	0.6%	DC	0.0%	7.8	0.1	0.0	0.1	3.3
Nordea Bank AB ORD	1.4%	0.1%	DC	0.0%	0.7	0.0	0.0	0.1	2.4
Banco Bradesco S/A DR	2.9%	-	DC	0.0%	1.6	0.1	-	0.2	4.9
Full Line Insurance	2.6%	0.9%		0.0%	1.5	0.1	0.0	0.1	4.3 
Zurich Insurance Group AG ORD	2.6%	0.1%	DC	0.0%	1.5	0.1	0.0	0.1	4.3
Life Insurance	2.0%	1.7%		0.0%	2.2	0.0	0.1	0.1	3.3 
AIA Group Ltd ORD	2.0%	0.2%	AP	0.0%	2.2	0.0	0.0	0.1	3.3
Real Estate Holding & Development	2.1%	0.4%		0.1%	8.2	0.2	0.1	0.5	3.4 
Daito Trust Construction Co Ltd ORD	1.0%	-	DC	0.0%	7.0	0.1	-	0.2	1.6
City Developments Ltd ORD	1.0%	-	DC	0.0%	10.9	0.1	-	0.2	1.7
Consumer Finance	1.1%	1.2%		0.0%	7.3	0.0	0.0	0.0	1.9 
Visa Inc ORD	1.1%	0.4%	DC	0.0%	7.3	0.0	0.0	0.0	1.9
Software	2.8%	2.6%		0.1%	13.2	0.1	0.1	0.1	4.8 
Oracle Corp ORD	2.8%	0.4%	DC	0.0%	13.2	0.1	0.0	0.1	4.8
Semiconductors	3.1%	2.0%		1.1%	273.6	1.7	0.5	1.4	3.6 
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.1%	-	DC	0.0%	273.6	1.7	-	1.4	3.6
Telecommunications Equipment	1.5%	0.9%		0.1%	9.7	0.1	0.1	0.3	2.4 
Ericsson ORD	1.5%	0.1%	DC	0.0%	9.7	0.1	0.0	0.3	2.4
<b>Total portfolio</b>	<b>96.1%</b>	<b>98.6%</b>		<b>0.0%</b>	<b>227.6</b>	<b>160.9</b>	<b>206.1</b>	<b>530.5</b>	

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

## Carbon Barometer & Carbon Ranking

Synthetic Rank

**26.7**

The Synthetic Carbon-Rank in Peergroup is a standardized ranking of the fund based on the product's carbon performance using a peer group consisting of all other funds in the database and is displayed as a Carbon Barometer. The ranking ranges from 0 (worst) to 100 (best).

The historic carbon performance is displayed in the table below and discloses the variations over time.

### Synthetic Carbon-Rank in Peergroup

	31.01.2016
Product	0.22% (26.7)
Group Average	0.18%
Best in Group	0.02%
Worst in Group	1.25%
Universe: 161	
Coverage: 96.1%	

<https://yoursri.com>

#### Important Information

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