

## Henderson Industries of the Future Fund

Holdings as of 30<sup>th</sup> June 2010

**Note:**

[ ] denotes which Industries of the Future theme the investment is classified under

**ABB Ltd**

ABB is the world's leading manufacturer of electricity transmission and distribution equipment. The company has a strong focus on energy efficiency and is a leader in developing more energy efficient equipment for the electricity industry. The company is also a leader in industrial automation equipment providing further energy efficiency through products such as variable-speed drives to a wide range of industrial sectors.

[Efficiency]

**Acuity Brands**

Acuity Brands, Inc. owns and operates Acuity Brands Lighting. Acuity Brands Lighting designs, produces, and distributes indoor and outdoor lighting fixtures for commercial and institutional, industrial, infrastructure, and residential applications. The company's products and services help clients manage lighting more effectively and efficiently. Acuity Brands were chosen for Clinton Climate Initiative and Energy Start of the Year in 2008 for its energy-efficient lighting fixtures and consumer education.

[Efficiency]

**AGA Medical Holdings**

AGA Medical Holdings Inc makes medical devices for the treatment of structural heart defects and vascular diseases. Its AMPLATZER occlusion devices use minimally invasive small catheters, which physicians can retrieve and position with the need for multiple devices or repetition of procedures. As such the products are more cost-effective than conventional options such as open-heart surgery, for instance, being up to half of the cost.

[Health]

**Agilent Technologies Inc**

Agilent Technologies Inc has two business segments that address critical sustainability issues. The first is in providing testing and measurement equipment and tools to ensure the effectiveness and efficiency of electronics and communication technologies. The second segment - which is growing rapidly - is the company's bio-analytical measurement business which among other things supplies testing equipment to ensure compliance with environmental regulations and to ensure the safety of food and to test the ambient environment for pollutants.

[Efficiency]

**Amedisys Inc**

Amedisys Inc is the leading regional provider of home healthcare nursing services in the United States. Home nursing offers a cost-effective, clinically-equivalent alternative to costly, inpatient care. The company also offers disease management programmes and hospice services which help improve the quality of life for terminally ill patients and their families. As well as developing a strong reputation for providing quality care services for patients, Amedisys has also been investing in efforts to improve employee relations.

[Health]

**American Public Education Inc**

American Public Education Inc. provides online post-secondary education programmes to the military and public service communities. The company provides regionally and nationally accredited degree and certificate programmes in disciplines related to public safety, national/homeland security, business management, art and science. Its online trainings allow students an easier access to quality education unconstrained by time and location at the more affordable price than other institutions.

[Knowledge]

**Ansaldo STS Spa**

Ansaldo STS Spa produces signalling and automation systems for use by rail and rapid transit operators. The company also acts as lead contractor and turnkey provider on new rail developments. Ansaldo has adopted policies to ensure good practice with regards to product quality, employees, health & safety and implemented the environmental management system.

[Sustainable Transport]

**Arcadis NV**

Arcadis NV is an international consulting and engineering company, active in the fields of infrastructure, environment and buildings. Focused on mobility, sustainability and quality of life, Arcadis consults on a wide range of infrastructure projects in Europe and the Americas including railroads and renewable energy projects such as wind energy parks and hydropower plants. Arcadis also has a large environmental consulting business which advises clients on all aspects of environmental management, including soil and groundwater contamination, land remediation, waste and water management and ecological projects. The company has been steadily improving its management of governance, environmental and social issues, as well as its disclosure of such practices.

[Environmental Services]

**Benesse Corp**

Benesse Corp provides correspondence educational services mainly to high school students in Japan and other parts of Asia. It operates language schools and also develops software for educational use. The company is well placed to benefit from the national policy of raising educational levels in Japan. Benesse has established strong practices with regards to quality educational offerings, as well as those relating to its employees and the environment.

[Knowledge]

**Centrotherm Photovoltaics AG**

Centrotherm Photovoltaics AG is one of the leading photovoltaic (PV) equipment suppliers for solar cell plants and solar cell turnkey solution provider. The company offers production lines and key equipment for the manufacturing of solar cells as well as engineering and process-technological services to solar cells. By entering solar silicon and thin film business, Centrotherm aims to provide solar cell equipment along the entire production PV value chain.

[Cleaner Energy]

**China Everbright International Ltd**

China Everbright International Ltd. is a Hong Kong-based investment holding company focusing on environmental protection project operation, management and consultancy, toll bridge operation and property investment. The company operates wastewater treatment plants, constructs waste-to-energy power plants and provides management and consultancy services to environmental protection projects. China Everbright has developed policies and systems to manage the quality, health & safety and environment impacts associated with the business.

[Water Management]

**Cisco Systems Inc**

Cisco Systems, Inc. supplies data networking products for the Internet. The Company's Internet Protocol-based networking solutions are installed at corporations, public institutions and telecommunication companies worldwide. The company is developing a leadership position on energy efficiency through its product design standards as well as in promoting system-level efficiencies including smart grid applications. The company has also developed products such as tele-presence which help to substitute for transport.

[Efficiency]

**Clean Air Power Ltd**

Clean Air Power Limited provides technology enabling diesel engines to operate on a combination of diesel and natural gas. The company's patented technology, Dual-Fuel system delivers significant reductions in carbon emissions and better fuel efficiency with no compromise in performance. Clean Air Power recognises the importance of good employee practices to its overall business success, and has accordingly established policies to recruit and retain high skilled employees.

[Sustainable Transport]

**Codexis Inc**

Codexis makes enzymes that make industrial processes cleaner and more efficient. The company sells enzymes and licenses its technology to a variety of pharmaceutical companies that enable pharmaceutical manufacturing to take place more quickly and with lower energy usage and lower waste production (in some cases only 3% of raw materials wasted compared with 50% using conventional processes). The company is also working to develop enzymes for biofuel and is pursuing additional opportunities in carbon management, water treatment and chemicals.

[Efficiency]

**ComfortDelgro Corp. Ltd**

ComfortDelGro Corp Ltd is the world's second largest publicly listed passenger land transport company in the world with presence in areas such as bus and rail. ComfortDelGro benefits from increasing government support for private provision of mass transit solutions worldwide. Its vehicle inspection business also monitors vehicle safety and pollution, where norms continue to tighten. The company has a good policy to minimise its environmental impacts and focuses on providing quality services to passengers and bus operators.

[Sustainable Transport]

**Covanta Holding Corp**

Covanta Holding Corp is a holding company with separate subsidiaries offering waste-to-energy conversion and a variety of insurance products. The subsidiary, Covanta Energy Corp is an internationally recognised owner and operator of waste-to-energy power projects, converting municipal solid waste into renewable energy predominantly in the US. Covanta is also involved in waste management services including metals.

[Cleaner Energy]

**CSL Ltd**

CSL Ltd is involved in the development of serious and life-saving medical products. Its core business is as a provider of human plasma-derived and recombinant products, where such products are used to treat bleeding disorders, infections and autoimmune diseases. CSL is also a leading manufacturer of vaccines and related pharmaceuticals, with vaccines for flu and cervical cancer. The company has established some policies to ensure responsible practices with regards to employees as well as environment, health & safety management.

[Health]

**Daiseki Co. Ltd**

Daiseki is the largest processor of sludge, waste oil, waste alkali, and specially controlled industrial waste in Japan. The company has a strong commitment to environmental management and has advanced recycling and other processing technologies with recycling rates of greater than 80%, far higher than others. The company also has a well-established and extensive compliance system.

[Environmental Services]

**Danaher Corp**

Danaher is a diversified company with business interests in a range of themes including environmental services such as water treatment and pollution control, efficiency through its businesses in motion and control components, and health through its medical technologies business. The company expects to see particular benefits from these segments as underlying trends including legislation drive further growth in these businesses.

[Environmental Services]

**Devry Inc**

Devry Inc is a for-profit education company. Education is a growth market, particularly with employers demanding better-educated workforce and societal and demographic trends creating a larger pool of potential students. In addition, as jobs have become scarcer, working adults have sought further education as a competitive advantage.

[Knowledge]

#### **Dorel Industries**

Dorel Industries Inc manufactures juvenile products, bicycles and furniture for home furnishing products. The company is a leading manufacturer of child safety products including car seats and infant health and safety aids. Dorel Industries is also well positioned to capitalise on the growth in awareness of health and wellness, and its bicycles encourage people to refrain from using cars or other energy-consuming vehicles for shorter distances. The company has industry-leading innovation towards offering sustainable product range. It introduced new line of reduced carbon footprint juvenile products and factors environmental sustainability into decision-making processes.

[Sustainable Transport]

#### **Eaga Plc**

Eaga Group is a UK market leader in the delivery of residential improvements in the environmental, energy efficiency and social justice arenas. Eaga's core focus is on working with government, local authorities and utility companies to lower carbon emissions, combat fuel poverty and reduce energy consumption. Efforts are principally focussed on the housing and social needs of low income and vulnerable households. Eaga is 100% employee owned and reinvests its profits back into the community, making it one of the biggest social enterprises in the UK. The company is currently working towards becoming a carbon neutral organisation.

[Efficiency]

#### **East Japan Railway Co**

East Japan Railway Company (JR East) provides rail transportation services in the Kanto and Tohoku regions including Tokyo. The company's services include the shinkansen (bullet train) network and the Tokyo metropolitan network. JR East has a strong commitment to addressing sustainability issues and has developed a strategic and integrated approach to manage its environmental and social impacts. The company has made significant investments to reinforce safety and reliability of its rail operations and is proactively reducing emissions and improving efficiency through introducing energy efficient trains and engaging in research into green technologies. JR East is also actively involved in projects to contribute to social development and benefit local communities.

[Sustainable Transport]

#### **Emergency Medical Services Corp**

Emergency Medical Services Corp (EMSC) is a leading provider of emergency medical services in the US. The American Medical Response (AMR) segment is the largest single provider of ambulance transportation services in the US, whilst the EmCare business manages physician groups of emergency room physicians as well as a number of other physicians and technicians in different specialities. The company's activities can help healthcare providers ensure they meet their legal duties and operate more effectively and efficiently, whilst facilitating treatment of patients.

[Health]

#### **Emerson Electric Co**

Emerson Electric Co brings together technology and engineering to provide innovative efficiency solutions to its customers in a range of industrial, commercial and consumer markets. Emerson's products include process control equipment, climate control technologies, reliable power technologies and energy efficient motors. The company has established policies and systems with regards to business ethics, employee and the environment.

[Efficiency]

#### **Epistar Corp**

Epistar Corp manufactures and markets high brightness light emitting diode (LED) chips and wafers for use in a variety of applications such as electronics for panel displays and mobile phones, automotive and general lighting such as street and traffic lights. LEDs have the advantage of lower electricity consumption and faster response over conventional incandescent light bulbs. The company has policies and systems in place to ensure high quality product manufacturing, as well as management of environment, health and safety.

[Efficiency]

#### **Essilor International SA**

Essilor International is a global manufacturer of corrective lenses operating more than 200 prescription laboratories and over 15 production plants. As the world population gets older, the requirement for visionary correction will grow. Essilor invests around 5% of its revenues in R&D and continues to patent new technologies to improve lens quality. In 2004, Essilor and the United Nations Educational, Scientific and Cultural Organization (UNESCO) joined forces to organize the first international forum in observance of World Sight Day.

[Health]

**Experian Group Ltd**

Experian Group Ltd provides a range of information services to help lenders and consumers avoid over-indebtedness. It is also at the forefront to combat identity fraud. The group has a well-developed corporate responsibility strategy, with a focus on ensuring privacy, human resources and the community.

[Social Property & Finance]

**First Solar Inc**

First Solar Corp manufacture thin film photovoltaic solar modules. Solar panels enable the purchaser to reduce reliance on fossil fuel energy, and so cut their environmental impact. First Solar are the first solar module producer to set aside part of the sale price to pay for reclaiming and recycling the product once its useful life has expired.

[Cleaner Energy]

**Firstgroup Plc**

Firstgroup is a leading international provider of public transport services. It is the largest operator of bus and train services in the UK, carrying 2.8 million bus passengers each day and over 250 million rail passengers each year. It is also the second largest provider of student transportation in North America, operating over 21,000 yellow school buses. Firstgroup has won a number of awards for its sustainability practices and has established good practices of employee relations management.

[Sustainable Transport]

**Fresenius AG**

Fresenius Medical is a subsidiary of the Fresenius AG Group. Fresenius is a global health care company that provides products and services for kidney dialysis for patients in hospital and at home. It also offers clinical laboratory testing and diagnostic testing service and provides home infusion, respiratory therapy, ultrasound and echo-cardiography.

[Health]

**Geberit AG**

Geberit AG is a global leader in sanitary technology used in new buildings and renovation projects. The company's sanitary products enable the safe and effective removal of waste water and sewerage from buildings. Innovative technology is used to create washrooms and bathrooms that use water efficiently.

[Water Management]

**Grand Canyon Education Inc**

Grand Canyon Education Inc is accredited Christian university offering online and campus-based graduate and undergraduate degree programmes in disciplines of education, business, and healthcare. Education is a growth market, particularly with employers demanding better-educated workforce and societal and demographic trends creating a larger pool of potential students. In addition, as jobs have become scarcer, working adults have sought further education as a competitive advantage.

[Knowledge]

**Gurit Holding AG**

Gurit is a global manufacturer of plastic composites, which are used principally as a lightweight reinforcement alternative to steel and aluminium. The company's main focus is on the wind industry for which it manufactures a range of light-weight materials for use in wind turbine blades. Other markets include in light-weight materials for rail, road and air transport.

[Cleaner Energy]

**Henry Schein Inc**

Henry Schein Inc is a leading distributor of healthcare products to office-based practitioners in North American and European markets. Products include dental supplies and equipment, medical products, as well as veterinary supplies and equipment. The SRI team visited the company in the USA in May 2007, and we were encouraged by the company's progress on corporate responsibility related matters. Henry Schein has policies and systems to ensure good customer relations, as well as facilitate access to healthcare.

[Health]

#### **Hera Spa**

Hera SpA is a provider of integrated multi-utility services in northern Italy. It operates in three main business areas: environmental (waste collection and disposal), water (supply and treatment) and energy (gas, electricity) services. Over 40% of total revenue is derived from waste and water services. Through processing the waste it collects, Hera is able to generate renewable energy with surplus being sold back to the grid. Hera has well established policies and systems to ensure good employee and environmental practices.

[Environmental Services]

#### **HMS Holdings Corp**

HMS Holdings Corporation provides proprietary information management and data processing products and services. The Company furnishes these products to hospitals and health care providers, government health service agencies, payers or purchasers of health care, and companies serving the health care industry. HMS Holdings Corp provides cost containment, co-ordination of benefits, and programme integrity services for government-sponsored (state and federal) as well as commercial healthcare programmes. The company helps make sure that claims are paid correctly, and by the responsible party. As a result, its clients spend more of their healthcare money on the people entitled to them. Every year, HMS recovers over \$1 billion for its clients and helps them avoid billions more.

[Health]

#### **Horiba Ltd**

Horiba Ltd is a Japanese firm specialising in the manufacture of analytical and measuring equipment for the environment, health, and safety fields. Horiba produce a vast number of instruments used for a range purposes such as motor exhaust analysis, fuel cell evaluation, environmental monitoring and medical diagnostics. Horiba also has an excellent strategy for internal environmental management.

[Environmental Services]

#### **Iberdrola Renovables SA**

Iberdrola Renovables, S.A. is the world's leading wind farm owner and operator by installed capacity. The company's primary business is the development, ownership and operation of onshore wind farms. The company also owns, operates and builds mini-hydro assets in Spain, and holds the gas storage and thermal generation in the US. Iberdrola Renovables is well positioned to capitalise on growth in the wind power market as a result of regulation and legislation promoting renewable energy.

[Cleaner Energy]

#### **Informa**

Informa plc provides specialist information to the academic & scientific, professional and commercial communities and organises conference, exhibitions and seminars. The company's products and services contribute to the knowledge pool of professionals. Informa has established policies and systems to ensure it operates to good standards on quality, safety and the environment.

[Knowledge]

#### **Intercell AG**

Intercell AG is a biotechnology company that develops vaccines for the prevention and treatment of infectious diseases. The Company has developed a vaccine to protect travellers from Japanese encephalitis. Intercell AG is a biotech company focused on developing innovative vaccines for the prevention and treatment of infectious diseases. The most advanced product is a travellers' vaccine against Japanese Encephalitis, a mosquito-borne viral infection for which there is currently no approved vaccine. Other products in the pipeline include vaccines against Hepatitis C and Tuberculosis (TB). Intercell is committed ensuring good employee practices, and promoting access to vaccines for those in developing countries.

[Health]

#### **Intertek Group Plc**

Intertek Group Plc provides testing, inspection and certification services to companies in over 100 countries. The company is split into 4 divisions: Consumer Goods which is the largest single business focusing on safety testing of consumer products such as toys and clothes, Commercial and Electrical Goods, Oil, Chemical and Agri and Other Divisions. It provides quality, safety, performance and regulatory testing services in each of these sectors including of energy efficiency standards, biofuels and renewable energy. The company is also developing a business in greenhouse gas and wider environmental and health and safety consulting.

[Safety]

#### **IPC the Hospitalist Company Inc**

IPC The Hospitalist Company Inc is a company focused on the delivery of hospitalist medicines all across the USA. A hospitalist is a physician, nurse practitioners, or physician assistants that works in a hospital that manages patients from admission to discharge and co-ordinates with the patient's primary care physician and specialists, allowing the latter group to focus their time and resources on their office-based practices or specialties. As a result, IPC's services can help hospitals and payers improve quality of care, increasing operational efficiencies and reducing costs. IPC has gained a strong reputation for high standards of patient care as well as being able to attract and retain the most skilled staff.

[Health]

#### **Johnson Controls Inc**

Johnson Controls, Inc. markets automotive systems and building controls. The Company supplies seating systems, interior systems, and batteries. Johnson Controls also provides building control systems and services, energy management, and integrated facility management, as well as provides batteries for automobiles and hybrid electric vehicles.

[Efficiency]

#### **Keyence Corp**

Keyence manufactures sensors and measuring instruments for factory automation. The company's products include fibre optic sensors, photoelectric sensors, programmable logic controllers, laser scan micrometers and bar code readers. These components help customers achieve business efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

[Efficiency]

#### **Laboratory Corp. Of America Holdings**

Laboratory Corporation of America Holdings (Labcorp) provides clinical laboratory tests that are used by the medical profession in routine testing, patient diagnosis, and in the monitoring and treatment of disease. These tests and procedures are used as tools in the diagnosis and treatment of various medical conditions including cancer, AIDS, endocrine disorders, cardiac disorders and genetic disease. Committed to high quality standards and customer satisfaction, Labcorp have implemented appropriate policies and systems to ensure this is achieved.

[Health]

#### **Life Technologies**

Life technologies (formerly Invitrogen Corp) is a life science tools company, providing technologies for disease research, drug discovery, and commercial bio-production. Such solutions support academic and government institutions and pharmaceutical and biotechnology companies in their efforts to improve human health. Life Technologies has steadily improved its management and disclosure of environmental, social and governance issues, although there is scope for further progress on this going forward.

[Health]

#### **Lifewatch AG**

LifeWatch AG (formerly Card Guard) develops and manufactures tele-medicine systems which provide real time detection, diagnosis and monitoring of health vital signs. Predominantly serving the US market, the company is a leading provider of ambulatory cardiac event monitors, receiving software and other ambulatory tools for physicians and medical institutions, enabling professionals to diagnose and treat potentially life-threatening arrhythmia conditions at the earliest possible opportunity. LifeWatch is also entering the sleep apnea monitoring market by launching a home sleep test for diagnosis of obstructive sleep apnea (OSA).

[Health]

#### **Linde AG**

Linde AG is a gases and engineering company. The Gases Division offers a wide range of industrial and medical gases mainly used in energy sector, steel production, chemical processing, as well as in food processing. The Engineering Division develops olefin plants, natural gas plants and air separation plants, as well as hydrogen and synthesis gas plants. Linde is a speciality gases and engineering company selling a variety of gases into industrial and medical applications as well as helping to design and construct gas making plants. The company's products serve a variety of environmental functions including in reducing polluting emissions from vehicle engines, purifying water and in solar cell manufacture. The company has leading positions in the development of carbon capture and storage and in the development of hydrogen as a transport fuel.

[Environmental Services]

#### **LKQ Corp**

LKQ Corporation procures salvage vehicles, primarily at auctions, using locally based and centralized procurement systems. The company dismantles these vehicles for recycled products, and then sells recycled original equipment manufacturer products to automobile collision and mechanical repair shops and, indirectly, insurance companies and extended warranty companies. LKQ Corporation derives approximately 80% of revenues from selling recycled auto replacement parts. The company obtains vehicles due to go to scrap, salvages the parts that are in good condition and sold as recycled parts. Re-use of existing products which otherwise would go to waste is a preferable environmental option. The company derives the greater margins from this activity, and also is a leading player in its market, with leading market share.

[Environmental Services]

#### **Masimo Corp**

Masimo Corp develops, manufactures and markets non-invasive patient monitoring solutions that improve patient care. The company makes pulse oximetry to help early warning when the patient's arterial blood oxygen saturation levels fall outside of designated range. Its products allow for better clinical decisions and immediate initiation of treatment to prevent potentially life-threatening conditions as consequences of abnormal blood oxygen saturation.

[Health]

#### **Maxwell Technologies Inc**

Maxwell Technologies is a leading developer and manufacturer of capacitors and ultracapacitors for use in electricity distribution, cleaner energy and transport applications. The products play an important role in increasing the efficiency of energy use in turn helping to minimise emissions. The company has also developed an innovative manufacturing process which also minimises emissions in the manufacturing phase.

[Efficiency]

#### **Medassets Inc**

MedAssets Inc. provides technology-enabled products and services for hospitals and health systems. The Company's technology-enabled solutions are delivered primarily through company-hosted, or ASP-based, software supported by enterprise-wide sales, account management, implementation services and consulting. MedAssets Inc provides IT software solutions and consulting services that help healthcare providers such as hospitals manage their finances (e.g. expenses and incomes) efficiently and effectively. These services are generally designed to help its clients improve operational financial efficiencies, so enabling them to focus on ensuring access to their healthcare services.

[Health]

#### **Mednax Inc**

Mednax Inc, formerly Pediatrix Medical Group Inc, provides neonatal, maternal-foetal and other paediatric subspecialty, and anaesthesia physician services in the US and Puerto Rico. Its neonatal care services include clinical care to babies born prematurely or with complications; the maternal-foetal care services comprise outpatient and inpatient clinical care to expectant mothers experiencing complicated pregnancies and their unborn babies, whilst the anaesthesia care services comprise relief of pain and care of the surgical patient before/during/after surgery as well as medial care and consultations in other instances. Demand for specialist medical care for pregnant women, premature newborns and critically ill newborns is growing due to increasing fertility treatments, lack of pre-natal care, complications during pregnancy and women giving birth later in life.

[Health]

#### **Nalco Holding Co**

Nalco Holding Co. provides integrated water treatment and process improvement services, chemicals and equipment programs for industrial and institutional applications. The Company's products and services are used in water treatment applications to prevent corrosion, contamination and the build up of harmful deposits, or in production processes to enhance process efficiency. Nalco is a global provider of integrated water treatment, and process improvement services for industrial and institutional applications. Nalco's products and services help to prevent corrosion, contamination and the build up of harmful deposits in water treatment systems. The company has well established policies and systems to address, environmental, health & safety issues.

[Water Management]

**NetApp Inc**

NetApp develop and manufacture a range of products and services for data storage. The Company's storage solutions include specialized hardware, software, and services that provide storage management for open network environments. The company has a strong focus on energy efficiency and provide a range of 'green' IT products many of which deliver up to 50% energy savings compared to competing offerings.

[Efficiency]

**Newalta Inc**

Newalta Inc. recycles and recovers saleable products from industrial wastes through a network of facilities. The Company serves national and international corporations in the automotive, forestry, mining, transportation services, and other industries. Newalta Inc is a leading Canadian industrial waste management and environmental services company. It focuses on finding solutions that transform waste into new products that become a resource and reduce environmental impacts, as well as on reducing the production of waste at the source. Newalta provides industrial waste processing and pre-treatment, bulking and pre-treatment of waste and industrial cleaning, as well as environmental services, site remediation, and recycling of lab-packs, wastewater, used oil, lead and lube oils. The company has established policies and systems to ensure good safety and environmental practices, and promote good community relations.

[Environmental Services]

**Nexans**

Nexans S.A. manufactures cables. The Company produces power transmission and distribution cables, wire rods, bare wires, winding wires, and copper and fiber optic telecommunications cables. Nexans markets its products to the telecommunications, energy generation, aeronautics, construction, automobile, information technology, petrochemicals, and medical equipment industries. Nexans SA is a world leader in the manufacture of cables. Nexans' products enable improved efficiency of energy networks through superconductivity and the extension of grid connections for renewable energy generation, as well as increased energy conservation in buildings. The company has a strong commitment to sustainable development, with group wide environmental and human resources policies.

[Efficiency]

**NuVasive Inc**

NuVasive Inc is a medical device company focused on the design development and marketing of products for the surgical treatment of spine disorders. The company has a proprietary monitoring system and offers surgical tools to perform minimally invasive spine procedures that reduce the risk of complications, reduce surgery time, shorten hospital stays, and speed up recovery times. NuVasive is committed to ensuring good employee practices and has introduced measures to promote interactions such as offering a campus style working environment, as well as establishing initiatives to reward staff for good performance.

[Health]

**NxStage Medical Inc**

NxStage Medical Inc is a medical devices company that develops, manufactures and markets products for the treatment of renal disease, end-stage renal disease (ESRD) and acute kidney failure. It is also active in the dialysis facilities market. The company's products, used in acute settings, help simplify renal care, giving clinicians better access to more therapy options and reducing staff workload. Use of the company's products in chronic settings, enables patients to access treatment at home or on the move.

[Health]

**Ocean Power Technologies Inc**

Ocean Power Technologies is a leading developer of proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The company offers two products in their PowerBuoy range: 1) a utility PowerBuoy system that is designed to provide electricity to local or regional electric power grids (by selling the PowerBuoy system to utilities) and 2) an autonomous PowerBuoy system for independent power generation in remote locations. The systems are placed between 0.5 and 5 miles offshore, meaning energy can be generated without creating negative visual impact.

[Cleaner Energy]

**Ormat Technologies Inc**

Ormat Technologies is a pure-play renewable energy company which has a primary focus on designing, building and operating geothermal power plants. The company also has some ancillary businesses focused on manufacturing and selling recovered energy power generation units which capture waste heat and convert this into useable power as well as manufacturing remote power units using organic Rankine cycle technology.

[Cleaner Energy]

**Orpea S.A.**

Orpea SA is a leading French long-term healthcare provider. Its principal activity is to provide retirement homes, psychiatric clinics and re-educational clinics. The company has adopted a quality-based strategy to care which helps it maintain high standards. Orpea is positioned to benefit from demographic trends, such as an ageing population, where in France, the number of 85 years olds is set to increase 75%, from 1.2 million in 2000 to 2.1 million in 2020.

[Quality of Life]

**Parkway Holdings Ltd**

Parkway Holdings Ltd provides health care services in Singapore, Malaysia, Indonesia and India through a regional network of privately owned hospitals and healthcare facilities. Other healthcare related services the company provides include clinical research services and diagnostic laboratory services. Parkway has established policies and system to ensure high standards of service and patient care, as well as good employee relations.

[Health]

**Pentair Inc**

Pentair Inc is a diversified manufacturing company which produces electrical and electronic enclosures, professional tools and water products. The company is a leading global provider of water technology and equipment such as filtration, purification, water treatment, pump and systems solutions. Pentair leads on innovation to develop energy-efficient and environmentally sound solutions and has made a good progress in addressing sustainability issues and minimising its impacts on the environment and society.

[Water Management]

**Plant Health Care Plc**

Plant Health Care plc develops, manufactures, and sells environmentally friendly biological products to provide plant growth and improve plants' access to water and nutrients. The Group's products include myconthizal fungal inoculants, biofertilizers, time-release water polymer gels, water management products, and biopesticides.

[Environmental Services]

**Plantic Technologies Ltd**

Plantic Technologies Limited develops and manufactures biodegradable materials made from renewable resources. The Company's products include plastic sheets, plastics for injection molding, and plastics for barrier bottle and flexible film applications. Plantic Technologies Ltd develops, manufactures and distributes environmentally friendly plastics which are fully biodegradable and made from natural resources. Conventional plastics are made from oil and gas, not all of which are biodegradable and can leave harmful chemicals in the natural environment. Bioplastics are made from natural material such as corn starch which decomposes more readily and safely. A positive driver for the business is the increasing environmental awareness and economic swinging in favour of use of natural plastics.

[Environmental Services]

**Polycom Inc**

Polycom, Inc. develops, manufactures, and markets a line of video, voice, data and web conferencing collaboration solutions. The solutions include enterprise video and voice communications end-points, network infrastructure, management products, product maintenance and other professional services.

[Sustainable Transport]

**Polyfuel Inc**

PolyFuel designs and manufactures membranes for fuel cells. It has developed a membrane for use in Direct Methanol Fuel Cells which will enable portable consumer electronic devices to deliver extended unplugged runtimes, thereby replacing batteries and associated recharging requirements. PolyFuel is working with many of the world's leading consumer electronics companies to incorporate fuel cells into next generation electronic products such as mobile phones and laptops.

[Cleaner Energy]

**Qiagen NV**

QIAGEN N.V. provides technologies for separating and purifying DNA and RNA. The Company's portfolio consists of consumable products for nucleic acid separation, purification, and handling and nucleic acid amplification, as well as automated instrumentation and related services. QIAGEN NV is involved in the production and distribution of technologies and consumable products for the separation, purification, and handling of nucleic acids and proteins. Its products are used in biological research, research institutions, diagnostic and therapeutic industries and help advance health knowledge & facilitate the development of innovative medicines and diagnostics. The company has established strong employee practices as recognised by numerous external awards.

[Health]

**Quanta Services Inc**

Quanta Services designs, installs, repairs and maintains infrastructure for delivering power, gas and communications. Transmission and distribution infrastructure for electricity is as a whole responsible for 1.9% of global greenhouse gas emissions. Quanta is well-placed to help the US upgrade its ageing power infrastructure and deliver higher levels of efficiency from the power grid. The company also has leading safety and technical practices.

[Efficiency]

**Reed Elsevier Plc**

Reed Elsevier Plc publishes information for the scientific, technical and medical professions as well as for businesses, professionals and consumers. The company should benefit from significant improvements in the business-to-business cycle and cost benefits from digital only distribution. The company has good corporate responsibility policies and systems in place.

[Knowledge]

**Regal-Beloit Corp**

Regal Beloit is a manufacturer of electrical and mechanical motors used in a wide variety of residential and commercial applications including heating, ventilation and air conditioning systems, manufacturing processes, the water industry and food retail. The company has a strong presence in more energy efficient motors and has focused its R&D programme on delivering further efficiency improvements.

[Efficiency]

**Roper Industries Inc**

Roper Industries Inc manufactures industrial controls, fluid handling, and analytical instrumentation products worldwide. The company serves selected segments of a broad range of markets such as scientific research, medical diagnostics, semiconductor, water and wastewater, and agricultural irrigation. Roper's products help customers protect high-value assets, enabling them to increase efficiency, improve safety, measure quality and comply with regulatory requirements.

[Efficiency]

**Schneider Electric SA**

Schneider Electric is a global manufacturer of equipment for electrical distribution and automation management. Schneider has a group-wide commitment to sustainable development and many of its products enable enhanced energy efficiency, improved safety and cost-reduction. All of Schneider's new products use eco-design techniques to eliminate hazardous substances, reduce resources through miniaturisation, cut energy use and enhance recycling.

[Efficiency]

**Secom Co. Ltd**

SECOM CO., LTD. provides comprehensive security services. The Company provides on-line centralized security services, home security systems, and home medical services, Secom describes itself as a 'social system industry' providing primarily security and safety related products and services to residential and commercial customers. The company's core business is in on-line centralized security services for commercial and residential premises, large-scale proprietary security systems, static guard services, armoured car services for money collection and deposit and the manufacture and sale of security equipment. In addition the company also provides fire protection services as well as home and residential care services.

[Safety]

**Shimano Inc**

Shimano Inc manufactures and sells sports equipment such as bicycle components and sport fishing equipment, recreational tools. The majority of the company's revenue is generated from the manufacture of bicycle components such as brakes and gears which are sold in Europe, the USA, Asia and Japan. Shimano is well positioned to capitalise on the growth in awareness of health and wellness, and its bicycles encourage people to refrain from using cars or other energy-consuming vehicles for shorter distances.

[Sustainable Transport]

**Sirius Real Estate**

Sirius Real Estate (formerly Dawnay Day Sirius) is an AIM-listed property investment company focusing on the provision of flexible workspaces for small and medium sized enterprises (SMEs) in Germany. The company acquires, refurbishes and sub-divides former industrial properties and can thereby contribute to local economic regeneration.

[Social Property & Finance]

**SMA Solar Technology**

SMA Solar Technology manufactures highly efficient electronic devices (inverters) that enable electricity generated from solar power to be converted from direct current into alternating current which can be fed into the grid or used to power electric devices directly. The company also has a strong culture of 'cooperative management' and has won a variety of awards for their open and cooperative approach to management.

[Cleaner Energy]

**Stantec Inc**

Stantec Inc. is an engineering, architecture, and related professional services enterprise. The Company provides a broad range of consulting, project delivery, design build, and technology capabilities to private and public sector clients, across North America and internationally. Stantec Inc provides professional design and consulting services in planning, engineering, architecture, interior design, landscape architecture, surveying and project management, serving multiple markets across North America. The company's various business areas are involved in providing services which take into account environmental and social considerations, although the Environmental business has a core focus on environmental consultancy, providing solutions for water supply and wastewater disposal projects as well as others such as ecosystem restorations. Stantec is committed to ensuring it applies sustainability and corporate responsibility principles within its own business, and has developed appropriate practices. It intends to start reporting using the GRI guidelines during 2009.

[Environmental Services]

**Stericycle Inc**

Stericycle Inc provides integrated medical waste and compliance services. It offers regulated medical waste collection, transportation, treatment and disposal to over 300,000 customers and also provides infection control products and a medical sharps management service to reduce the risk of contamination of healthcare staff.

[Environmental Services]

**Suez Environnement SA**

Suez Environnement Co. provides equipment and services for potable water supply. The Company also collects, treats, and distributes drinkable water. Suez Environnement also provides services for waste collection, recycling, recovery, treatment and disposal of urban and industrial waste.

[Water Management]

**Synergy Healthcare Plc**

Synergy Health Plc provides a range of specialist outsourced services to healthcare providers and other clients concerned with health management within the UK, Europe, South Africa and Asia. These services are aimed at supporting its customers to improve the quality and efficiency of their activities, while reducing risks to their patients and clients. Synergy has established policies and systems to ensure high standards of service and good employee and environmental management.

[Health]

#### **Sysmex Corp**

Sysmex Corp is a leading Japanese developer clinical testing devices, which are tests administered at hospitals and clinics, which check internal health information during regular health checkups and when patients report symptoms of illness. The company makes in-vitro diagnostic devices for the fields of haematology (blood cell counts, coagulation), immunochemistry and urinalysis, as well as a range of reagents for other lab testing. Sysmex's technologies enable swifter diagnosis of ill-health and facilitate treatment.

[Health]

#### **Telvent SA**

Telvent is a software company that supplies products and services to help improve the efficiency of customer operations. The company has a particular focus on energy (including smart grid applications), transportation (including bus, rail and road), agriculture and water industries where its products help to increase the resource efficiency of operations. Telvent has established very progressive corporate responsibility practices, taking the lead from its parent company, Abengoa.

[Efficiency]

#### **Thermo Fisher Scientific Inc**

Thermo Fisher Scientific Inc is a leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics. Over 65% of annual revenues are derived from supplying products and services into the scientific and healthcare industries. The company also serves those in the safety and environmental fields. Thermo Fisher Scientific has some policies and systems to address environmental, social and governance issues, and has been working on efforts to improve public disclosure on such issues which will be available during 2009.

[Health]

#### **Tomra Systems**

Tomra Systems AS designs and operates cost-effective systems for recovering packaging for reuse and recycling. Approximately 50% of the company's revenue comes from reverse vending machines (RVMs), which sort, compact & store returned containers. Tomra has more than 50,000 RVMs installed in over 40 countries. The company is well positioned to benefit from increased recycling targets, stricter landfill regulations and increased use of recycled materials.

[Environmental Services]

#### **Trading Emissions Plc**

Trading Emissions PLC is a closed-end Investment Company incorporated in the Isle of Man. The main objective is to make capital profits from purchasing emissions assets at appropriate prices. The core part of the portfolio is to be long in carbon assets. Trading Emissions plc is an investor in environmental and emissions assets, together with certain classes of energy instruments and associated financial products. It invests in a range of emission assets, including: EU Carbon, US Carbon, US Sulphur; Kyoto compliant credits such as Emission Reduction Units (ERUs) and Certified Emission reductions (CERs).

[Cleaner Energy]

#### **TSO3 Inc**

TSO3 Inc develops sterilisation equipment for the healthcare sector. It has developed a new sterilisation process for heat-sensitive surgical instruments used in hospitals, using ozone as the sterilant. The company's product has a number of benefits over existing chemical sterilisation technologies, including being safer and more-effective. TSO3 has established practices which ensure ozone is managed responsibly from the perspective of employee safety and environmental protection.

[Health]

#### **Tyco International Ltd**

Tyco International Ltd. provides security products and services, fire protection and detection products and services, valves and controls, and other industrial products. Tyco International Ltd. provides a variety of safety and security products and services in markets around the world. The company's principal activities are in selling, installing, and monitoring electronic security systems as well as in installing and servicing fire detection and fire suppression systems as well as life safety systems.

[Safety]

**Umicore S.A.**

Umicore is a metals refining company whose products are used in the manufacture of automotive catalysts which help reduce pollution. The company reports that approximately one in four cars produced today contains a Umicore catalyst. The company has a strong track record in environmental, health and safety issues, with steady improvements over several years in areas such as energy efficiency, emissions of metals into air or water and occupational exposure of its workforce to toxic materials.

[Sustainable Transport]

**Union Pacific Corporation**

Union Pacific Corp owns one of America's leading transportation companies. Its principal operating company, Union Pacific Railroad Company transports agricultural products, automotive, chemicals, energy, and industrial products. Railroads offer considerable environmental advantages over other modes of transportation, for instance it is less polluting and offers greater energy efficiency. Furthermore, railroads are comparatively subject to less congestion and noise and offer greater efficiency in terms of capacity and land space. The company is taking a leading role in reducing emissions from freight and improving energy efficiency of locomotives.

[Sustainable Transport]

**Veeco Instruments**

Veeco Instruments designs and manufactures equipment that in turn manufactures data storage, semiconductor (including solar), wireless and high brightness light emitting diode industries (HB-LED). The company has prioritised the LED and solar markets as key areas for future growth.

[Efficiency]

**Verbund AG**

Verbund is an Austrian power generation company with a particular focus on hydropower (86% of total power generation) which includes both run-of-the-river facilities and pumped storage as well as some gas-fired generation. The company is the market leader in Austria and is undergoing a significant international expansion including developing additional hydroelectric power, as well as wind and biomass in southern Europe and Turkey.

[Cleaner Energy]

**Vestas Wind Systems A/S**

Vestas Wind Systems A/S develops, manufactures, and markets wind turbines that generates electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the windmills and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network. Vestas Wind Systems is the world's largest manufacturer of wind turbines with over 38,000 turbines installed in 62 countries around the world. The company also installs the turbines and offers follow-up and maintenance services of the installations and has a strong record on EHS issues.

[Cleaner Energy]

**Wasion Group Holdings Ltd**

Wasion is a Hong-Kong listed company with operations in China. The company manufactures a range of metering devices primarily for electricity but also for water, gas and heat. The company is well-placed to benefit from China's increasing focus on improving energy efficiency in the country through the use of metering devices and eventually through the construction of a smart grid.

[Efficiency]

**Woongjin Thinkbig**

Woongjin Thinkbig is a leading provider of private education services in Korea, offering weekly home-visit tutoring services for elementary schoolers and pre-schoolers. The company also provides educational materials through its door-to-door network and after-school computer classes on school premises for elementary school students. Woongjin Thinkbig has implemented a sustainability strategy across its business, addressing its key social and environmental impacts.

[Knowledge]

**Zhuzhou CSR Times Electric Co. Ltd**

Zhuzhou CSR Times Electric Co Ltd specialises in the electric drive technology for locomotives and converter technology for industrial and railways sectors. It is one of the largest train-borne electric system providers in China. The majority of revenues is derived from train-borne electrical systems, which includes train operation safety equipment. The company is positioned to benefit from growth in the railway industry as a result of increase infrastructure investment in railways and electrifying of lines for speed and pollution reasons.

[Sustainable Transport]

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