



Henderson Industries of the Future Fund

Holdings as of 30th June 2009

Note:

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

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 Star of the Year in 2008 for its energy-efficient lighting fixtures and consumer education.

[Efficiency]

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]

Alcon Inc

Alcon Inc is a leading ophthalmic care company making a broad range of pharmaceutical, surgical and consumer eye care products to treat degenerative eye diseases such as glaucoma and cataracts. The company is well positioned to benefit from a growing ophthalmic care market as the treatment of eye diseases worldwide increases driven by favourable demographics and economic developments in the developing world.

[Health]

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 Ecology Corp

American Ecology Corp through its subsidiaries provides radioactive, hazardous and industrial waste management services (transport, treatment and disposal) to commercial and government entities, such as nuclear power plants, medical and academic institutions, steel mills, refineries and chemical manufacturing plants. It offers a range of treatment and disposal options including landfill, chemical oxidation and thermal desorption - the latter two are alternatives to waste incineration. The company does not offer any incineration services.

[Environmental Services]

Apollo Group Inc

Apollo Group is an education company that provides programmes tailored to working adults. Apollo is the largest private institution of higher education in the US. The company offers educational programmes and services at 164 campuses and learning centres in 35 states around the USA, in Puerto Rico and in Vancouver, Canada. Education is a growth market, particularly with employers demanding a better-educated workforce and societal and demographic trends creating a larger pool of potential students. Apollo is also set to benefit from the growth in on-line education.

[Knowledge]



Arcadis N.V

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]

Berkeley Group Holdings Plc

Berkeley Group is a UK-based leader in urban regeneration with over 95% of its developments taking place on brownfield land. The company has established a strong reputation for innovation and sustainability in mixed-use, large-scale urban projects and is best of sector in terms of health and safety and was graded top of WWF's 2005 league table of UK housebuilders.

[Social Property & Finance]

C.R. Bard Inc

Bard (CR) develops innovative healthcare solutions and is the world leader in products that focus on disease management in three areas: urology, vascular and oncology. Examples of devices produced include stents, catheters, guidewires, implantable fabrics and fluid collection systems. The company also makes special surgical tools, including devices for laparoscopic and orthopaedic procedures and for hernia repair.

[Health]

Canadian Hydro Developers Inc

Canadian Hydro is Canada's premier independent developer of EcoLogo® certified low-impact renewable energy. Publicly listed since 1990, the company owns and operates twenty green power facilities. Wind-generated electricity accounts for seven sites and hydroelectric power (run-of-river technology) for twelve sites. Canadian Hydro also operates Canada's first biomass plant using wood waste.

[Cleaner Energy]

Centrotherm Photovoltaics AG

Centrotherm Photovoltaics AG is one of the leading photovoltaic (PV) equipment supplier 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]

Ceramic Fuel Cells Ltd

Ceramic Fuel Cells Ltd (CFCL) develops fuel cell modules to generate electricity inside home heating systems, known as micro Combined Heat & Power (mCHP). The company's Solid Oxide Fuel Cell (SOFC) technology is much more energy efficient (>50%) than the current electricity grid system. Other benefits of the technology is that it can provide reliable, high quality and low-emission (up to 60% less CO₂ than coal) electricity from widely available natural gas and renewable fuels, and enables export of excess power to the electricity network. Serving the domestic mCHP market, the company is well positioned to benefit from policy and regulation mandating cleaner and more secure power.

[Cleaner Energy]



Chemed Corp

Chemed Corp owns VITAS Healthcare Corp, one of the largest hospice providers in the US. Contributing over 60% to annual revenues, hospice care is intended to help improve the quality of terminally ill patient's final days of life. Hospice care includes supportive, medical, social, emotional and spiritual services to patients as well as support for their family. Chemed is positioned to benefit from favourable trends in demographics such as an ageing population, as well as from adoption of health policies which increasingly focus on hospice care as a more cost-effective way of providing and improving a patient's quality of life compared with other forms of care.

[Quality of Life]

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]

China South Locomotive & Rolling Stock

China South Locomotives & Rolling Stock Corp Ltd is one of the two railway rolling stock makers in China, providing a full range of products including locomotives, passenger carriages, freight wagons and multiple units (fast train). The company's strong research and development capabilities make it the beneficiary of the strong demand for railway rolling stock products in China.

[Sustainable Transport]

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]

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]

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]

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]



Davita Inc

DaVita Inc is a leading provider of dialysis services in the United States for patients suffering from chronic kidney failure, a condition also known as chronic kidney disease (CKD) or as end stage renal disease (ESRD). The company provides outpatient dialysis services at its centres, inpatient dialysis services in hospitals, and related laboratory services. DaVita is committed to provide quality dialysis services to patients and had performed well on key clinical outcome metrics. The company also has strong employee practices, and been recognised for its positive performance in areas such as training and development.

[Health]

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 more scarce, 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]

Emerson Electric

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]

Energy Recovery Inc

Energy Recovery Inc. (ERI) is a leading manufacturer of energy recovery devices for desalination process. The company designs, manufacturers, sells high efficiency energy recovery products and related services which can help optimise the energy intensive sea water reverse osmosis process. ERI's products can recover and recycle up to 98% of energy in the high pressure reject stream, thereby reducing energy consumption by 60%. The company is well positioned to capitalise on increasing demand for clean water and growth in desalination industry

[Water Management]

Envitec Biogas AG

EnviTec Biogas AG makes biogas production sites, offering a range of project management & construction as well as service & operational management services. Biogas can be used for heat, electricity production and as a substitute for natural gas, and can reduce the emission of greenhouse gases by between 50% (using energy crops as the feedstock) to 100% (using manure). The company will benefit from the increasing demand for biogas as a result of government subsidies, declining oil and gas reserves and uncertainties regarding the imported gas supply.

[Cleaner Energy]

Ethical Property Company

The Ethical Property Company Plc is a unique initiative in ethical investment. The company buys properties and develops them as centres that bring charities, social enterprises, community and campaign groups together under one roof where they can share skills and ideas. At these centres, the tenant organisations benefit from reasonable rents, flexible tenancy terms and office space and facilities designed to meet their needs. The Ethical Property Company has in place measures to ensure ethical sourcing, strong environmental management and good tenant and employee relations.

[Social Property & Finance]

Eurofins Scientific

Eurofins Scientific SA provides bio-analytical support services. The Group specialises in delivering analytical testing services to clients from a wide range of industries including the pharmaceuticals, food and environmental sectors which allow the authenticity, origin, safety, identity and purity of biological substances to be determined. The company is benefiting from stricter product standards and increased demand for consumer and environmental protection.

[Safety]

Experian Group

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]

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 now has a comprehensive corporate responsibility programme, and is making progress in improving employee and passenger safety. In 2006, Henderson voted in favour of a resolution at the company AGM calling for the introduction of a group-wide workplace human rights policy

[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]

Gentex Corp

Gentex Corp is a leader in advanced automotive and fire-protection safety products. The company makes rear-view mirrors that automatically dim to eliminate glare, miniature cameras that control high-beam usage and microphones for speech recognition and hands-free communication. Gentex has improved the safety of night-time driving by providing the automotive industry with mirrors that detect and eliminate dangerous rear-view mirror glare.

[Safety]

Genzyme Corp

Genzyme Corp is a biotech company with a diversified product portfolio focused on areas such as inherited disorders, kidney disease, orthopaedics, cancer, and diagnostic testing. The company is actively addressing critical sector issues such as business ethics and access to medicines. For instance Genzyme is committed to transparency on clinical trials, as well as sales & marketing practices. The company is responding to the debate surrounding access to medicines on a global basis, with pricing, donation and partnership programmes for developing countries as well as developed ones. A key dimension of their strategy is to help governments build sustainable healthcare systems.

[Health]

Gerresheimer AG

Gerresheimer AG is a manufacturer of speciality products for the pharmaceutical and life science industry. The product portfolio ranges from standard primary containers for medical substances (e.g. bottles, jars, ampoules, vials) to customised system solutions and complex drug delivery systems (e.g. inhalers, pre-fillable syringes and diagnostic devices) as well as a full range of laboratory equipment for research purposes. The company is making progress on implementing policies to ensure good practice with regards to product quality, employees, health & safety and the environment.

[Health]

Getinge AB

Getinge AB supplies medical equipment and supplies for surgery, intensive care, infection care, and patient position and transportation. Such products are designed to enhance the medical outcomes and quality of life for patients being treated and cared for. The company has committed to responsible business practices, and has established appropriate practices to address governance, as well as employee and environmental impacts.

[Health]

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]

Haemonetics Corporation

Haemonetics Corp develops automated systems for blood donors and surgical patients that collect and process blood. The company also provides data management systems to promote efficient and compliant operations of blood and plasma collection agencies. Automated blood collection and processing technology allows for the safe and efficient management of blood.

[Health]

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 S.P.A.

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 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]

Hoya Corp

Hoya Corp is a supplier of innovative high-tech products based upon its advanced optics technologies. Over 35% of the company's annual revenue is derived from health related products, such as the sale of eyeglass lenses, contact lenses, and intraocular lenses for cataract patients. It also supplies endoscope instruments used to diagnose and treat medical conditions. The company is a leading player in the eyecare industry. Hoya has established policies and systems to ensure responsible practices, such as in the area of environment. We have encouraged the company to continue to make progress by expanding its efforts to tackle social business issues, as well as improve public disclosure.

[Health]

Iberdrola Renovables S.A.

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]

IDEX Corporation

IDEX is a diversified, engineered products company that manufactures pumps and valves for use in a variety of industrial applications to accurately manage and monitor the flow of materials through manufacturing or treatment processes ensuring that the systems are as efficient and safe as possible. The company also manufactures precision pumps used in healthcare technologies as well as a range of fire fighting and safety equipment.

[Efficiency]

Informa Plc

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 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: Government services, Industrials, Consumer Goods and Electrical Goods. It provides quality, safety, performance and regulatory testing services. The company is a leader in the certification of environmental management systems (EMS) which help companies to minimise their impact on the environment.

[Safety]

Itron Inc

Itron Inc provides metering hardware, software and services to the global water, electricity and gas industries. Such products and services help their customers measure, collect, manage, and analyse data about electricity, gas and water usage, which in turn enables them to increase efficiency, enhance regulatory and safety compliance and optimise the delivery and use of these resources.

[Efficiency]

JA Solar Holdings Co. Ltd

JA Solar Holdings Co Ltd is a manufacturer of solar cells based in China. The company sells solar cells designed to be incorporated into PV modules and conversion systems that convert sunlight into electricity. Solar power generation has emerged as one of the most rapidly growing renewable sources of electricity with several advantages over traditional fossil fuel based energy sources, one of the most significant being the lower environmental impact.

[Cleaner Energy]

Johnson Controls Inc

Johnson Controls Inc is a leader in automotive systems and facility management. The company focuses on greener building-efficiency including heating, ventilation and air conditioning equipments and battery technology suitable for use in hybrid electric cars. It is well positioned to benefit from increased environmental regulations as well as increased demand for energy efficiency. Johnson Controls has implemented a sustainability strategy across its business, addressing all key social and environmental impacts.

[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]

Kingspan Group Plc

Kingspan Group plc is a leading building materials manufacturer, supplying insulation products as well as domestic-scale renewable technologies (solar thermal, solar PV and rainwater harvesting) across Europe and US.

[Efficiency]

Landi Renzo S.P.A.

Landi Renzo Spa designs, produces and sells alternative fuel systems in particularly those that supply liquefied petroleum gases (a refined petroleum product, LPG), or compressed natural gas (CNG) for motor vehicles. LPG and CNG systems are considered to have a lower environmental impact than systems that use traditional fuels, because they emit less CO₂, CO and NO_x, unburnt hydrocarbons, and PM₁₀. The company is well positioned to benefit from regulations to promote use of alternative fuels to reduce harmful transport emissions to the environment and improve local air quality.

[Sustainable Transport]

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. The company 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]

Linde AG

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 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]

Mednax Inc

Mednax Inc (formerly Pediatrix Medical Group Inc) provides neonatal, maternal-foetal and other paediatric sub-speciality physician services in the US and Puerto Rico. 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]

Medtronic Inc

Medtronic is a diversified medical devices company with leading market positions in implantable cardiac rhythm management devices, spine products, diabetes insulin pumps, and neuro-stimulation devices. The company also competes in the vascular, ENT, and cardiac surgery markets. Medtronic has been steadily expanding its management and disclosure of environmental, social and governance matters, for instance it has started to publish such information in a formal way such as through a regular report.

[Health]

Meridian Bioscience Inc

Meridian Bioscience Inc makes, markets and distributes a broad range of innovative immuno-diagnostic test kits, purified reagents and related products and offers biopharmaceutical enabling technologies. Such products provide accuracy, simplicity and speed in the early diagnosis and treatment of common medical conditions, such as gastrointestinal, viral, urinary and respiratory infections. The company's products are designed to enhance patient well-being while reducing the total outcome costs of healthcare.

[Health]

Millipore Corp

Millipore Corp is a leading bioprocess and bioscience products and services company, offering solutions that improve productivity in the research & development of drugs, as well as help to ensure the quality and purity of such products. The company also provides filtration products for the detection of contaminants in air, water, and soil, as well as fuels and other fluids. Millipore has adopted policies and systems to address governance, employee and environmental matters. The SRI team visited the company in the USA in April 2007 and we were encouraged by the company's plans for greater disclosure on these issues going forward.

[Health]

Mindray Medical International Ltd

Mindray Medical International Ltd is a leading medical devices company. It offers products across three product segments including patient monitoring devices and life support products, in-vitro diagnostic instruments and medical imaging systems. Such products facilitate early diagnosis of ill health, so enabling early treatment which can improve success rates. As well as being committed to good employee practices, the company has an active product donation and social philanthropy programme.

[Health]

Nalco Holding Co

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]



Newalta Income Fund

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 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]

Ocean Power Technologies

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]

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 (PHC) specialises in the development of plant-care products and natural system solutions for tree care, horticulture, turfgrass, forestry and land reclamation. PHC's products and services, especially its mycorrhizal fungi products, improve soil structure, hydrological features and soil ecology.

[Environmental Services]

Plantic Technologies Ltd

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 decompose 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 group conferencing solutions. Polycom's collaborative tools such as audio and video conferencing are used by companies and their employees to increase business interactions while reducing the need for transport, reducing pollution emissions, improving worker productivity and cutting associated expenses.

[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]

Psychiatric Solutions Inc

Psychiatric Solutions Inc is a leading provider of inpatient behavioural healthcare services across the United States for those in need of psychiatric or rehabilitation therapy. Facilities range from freestanding, acute behavioural health facilities to residential treatment centres. The company is positioned to benefit from growing appreciation and funding of behavioural illness, coupled with advances in clinical treatment approach and pharmacology which are expanding the market.

[Quality of Life]

Qiagen N.V.

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]

Quest Diagnostics Inc

Quest Diagnostics Inc is a leading provider of diagnostic testing, information and services that patients and doctors need to make better healthcare decisions. The company offers the broadest access to diagnostic testing services through its network of laboratories and patient service centres, and provides interpretive consultation through its extensive medical and scientific staff. Quest Diagnostics have demonstrated progress in its management and reporting of environmental, social and governance matters.

[Health]

Reed Elsevier Plc

Reed Elsevier 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 S.A.

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 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, armored 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 Dawney 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]

Stantec Inc

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]



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]

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 is 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 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]

Tyco International Ltd

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]

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]

Veolia Environnement S.A.

Veolia Environnement operates in four main business areas: water, waste management, energy services and transportation. Within the water segment Veolia provides outsourced water and wastewater solutions for municipal and industrial customers. The waste management segment provides collection, treatment, recycling and disposal services across 34 countries. Veolia's transport business operates under the Connex brand and is a leading provider of public passenger transport services carrying over 2 billion passengers a year. Veolia has an advanced approach to sustainable development which is guided by the company's Sustainable development Charter and corporate values.

[Water Management]

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 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]

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]

Yingli Green Energy Holding Co. Ltd

Yingli Green Energy Holding Co Ltd is a leading vertically integrated photovoltaic (PV) product manufacturers in China. Through Tianwei Yingli, the company designs, manufactures and sells PV modules and assembles, sells and installs PV systems that are connected to an electricity transmission grid or those that operate on a stand alone basis. Yingli has established policies and systems to address employee and environmental impacts.

[Cleaner Energy]

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