

# Sustainable Investments in Storebrand Q4 2015



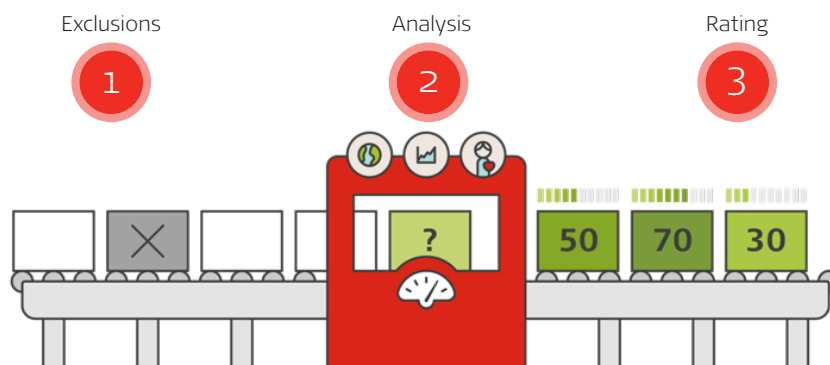
Storebrand chooses which companies we invest in, based on how the companies create value now and in a future sustainable economy. We use various strategies to create value for our customers through sustainable investments. The main strategy is our sustainability analysis, which applies to all of Storebrand's assets under management and all of our asset classes. As of Q4 2015, Storebrand manages more than NOK 560 billion.

Companies we can invest in are analysed and then rated on the basis of the sustainability level, and Storebrand invests more in the most because we believe they are not good investments for our customers. Many of these excluded companies have been excluded due to negative environmental impacts.

Storebrand also requires that the companies in which Storebrand invests satisfy Storebrand's criteria regarding international law and human rights, corruption, serious environmental damage, and companies that produce tobacco or controversial weapons. The exclusion process is very comprehensive. Analysis is based on external data

and on the assessments of our experts in the area. The final decision to exclude a company is taken by an investment committee, which is made up of selected representatives from the Storebrand Group. The company's name is not known to the committee when the decision is taken.

Exclusions follow the Storebrand standard for sustainable investment. For more information about the companies that we invest in and do not invest in, please see [our website](#).



Storebrand's investment process: There are a number of companies that we exclude from Storebrand's investment universe. We then evaluate the remaining companies that we can invest in, ranked according to how well they perform regarding sustainability. We invest more in the companies that we assess are high performers for sustainability. We also rate our retail products' sustainability level.

## Storebrand's exclusion of companies in Q4 that do not satisfy Storebrand's criteria regarding:

1. Serious climate and environmental damage	67
2. Low sustainability rating in high-risk industries	35
3. International law and human rights	28
4. Corruption and economic crime	12
5. Production of tobacco	24
6. Production of controversial weapons	21
<b>Number of companies excluded:</b>	<b>180</b>

*Some of the companies are excluded on the basis of several criteria.*

# List of Storebrand's exclusions

## 1. Serious climate and environmental damage

- Adaro Energy Tbk
- AES Gener SA
- AGL Energy Limited
- Alliant Energy Corp
- Ameren Corp
- American Elec Power Inc
- Anglogold Ashanti
- Astra Agro Lestari
- Astra International
- Banpu Public Co
- Barrick Gold Corp
- Blackpearl Resources Inc
- Canadian Natural Resources
- Canadian Oil Sands Trust
- Cargill Inc
- Cenovus Energy Inc
- China Coal Energy Co
- China Resources Power Holdings
- China Shenhua Energy
- Chugoku Electric Power
- CLP Holdings
- Cnooc Ltd
- Coal India Ltd
- Consol Energy
- Datang International Power
- Duke Energy
- Electric Power Development
- Enea SA
- Exxaro Resources
- Felda Global Ventures
- Firstenergy
- Genting BHD
- Genting Plantations
- Glencore Xstrata PLC
- Glow Energy
- Grupo Mexico
- Hokuriku Electric Power
- Huadian Power Int'l A
- Huaneng Power Intl A
- Husky Energy
- IJM Corporation
- Imperial Oil Ltd
- Inner Mongolia Yitai B
- Integrys Energy Group Inc
- IOI Corporation
- Jardine Cycle & Carriage
- Korea Electric Power
- Kuala Lumpur Kepong
- MEG Energy Corp
- MMC Norilsk Nickel
- Noble Group
- NRG Energy

- NTPC Ltd
- OGE Energy Corp
- Pinnacle West Capital
- PPL Corp
- Shikoku Electric Power
- Sime Darby
- Southern Company
- Southern Copper Corp
- Suncor Energy
- Tambang Batubara Bukit Asam
- Tata Power Co
- Teck Resources Ltd
- Transalta Corp
- Turquoise Hill Resources Ltd
- Vedanta
- Wilmar Intl Ltd
- Yanzhou Coal Mining Co A
- Zijin Mining Group Co-A

## 2. Low sustainability rating in high-risk industries

- Air China Ltd
- Aluminum Corporation of China Ltd-H
- Arabtec Holding Co
- Asia Cement Corporation
- AviChina Industry & Technology
- China Railway Construction
- China Resources Cement
- Chongqing Changan Auto A
- CIA Siderurgica Nacional SA
- CSPC Pharmaceutical Group Ltd
- Eclat Textile Co.
- EVA AIRWAYS CORP
- Evergreen Marine Corp
- Formosa Chemical Fibre
- Geely Automobile Hldgs
- Grupa Azoty SA
- Hindalco Industries Ltd
- Hisamitsu Pharmaceutical
- Israel Corp
- Kumho Petro chemical Co Ltd
- Maruichi Steel Tube Ltd
- Nine Dragons Paper
- Nippon Steel
- Petronas Chemicals Group Bhd
- Piramal Enterprises Ltd
- Promotora y Operadora de Infraestructura SAB de CV
- Quimica y Minera de Chile
- Semen Gresik
- Severstal (RUB)
- Shanghai Fosun

- Pharmaceutical Group Co Ltd
- Sinopec Shanghai
- Petrochemical
- Synthos
- Taiwan Fertilizer Co. Ltd
- Transdigm Group
- Yue Yuen Industrial Holdings Limited

## 3. International law and human rights

- Glencore Xstrata PLC
- Grupo Mexico
- Southern Copper Corp
- Vedanta Ltd
- AES Corp
- Agrium
- Bank Hapoalim
- Bank Leumi LE-Israel
- Cemex CpoCemex Cpo
- Daewoo International Corp
- Dongfeng Motor Group Co Ltd
- Group 4 Securior
- Heidelberger Zement
- Hewlett Packard Enterprise Co
- Incitec Pivot Ltd
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Oil & Natural Gas Corp
- Petrochina Co
- Posco
- Potash Corp Saskatchewan
- TeliaSonera AB
- Total SA
- TransCanada Corporation
- Turkcell Iletisim Hizmet
- Walmart Co
- ZTE Corp A

## 4. Corruption and economic crime

- Alstom
- China Railway Group
- Finmeccanica SpA
- JSW Steel Ltd
- Korea Electric Power
- Olympus Corp
- Petroleo Brasileiro SA
- Reliance Communications Ltd
- Samsung Fire Marine
- Insurance
- Samsung Securities
- Sun Hung Kai Properties
- ZTE Corp

## 5. Production of tobacco

- Alimentation Couche-Tard
- Altria Group
- British American Tobacco
- British American Tobacco Plc
- Celanese Corp
- Dufry AG
- Daicel Chemical Industries Ltd
- Eastman Chemical Company
- FamilyMart
- Gudang Garam TBK
- Haci Omer Sabanci Holding AS
- Imperial Tobacco Group
- ITC Ltd
- Japan Tobacco
- KT&G Corp.
- Lagardere
- Lawson
- Phillip Morris International
- President Chain Store Corp.
- Reynolds American
- Seven & I Holdings
- Shanghai Industrial Holdings
- Souza Cruz SA
- Swedish Match
- UNI-President Enterprises

## 6. Production of controversial weapons

- Airbus Group
- Babcock Intl Group Plc
- BAE Systems Plc
- Boeing Corp
- Finmeccanica SpA
- Fluor Corp
- General Dynamics Corp
- Hanwha Corp.
- Honeywell International
- Jacobs Engineering Group
- Larsen & Toubro Ltd
- Lockheed Martin
- Northrop Grumman Corporation
- Oceaneering Intl Inc
- Raytheon Company
- Rockwell Collins
- Rolls-Royce Holdings PLC
- Safran
- Singapore Technologies Engineering
- Textron Inc
- Thales

Disclaimer: The list of excluded companies gives an overview of which companies are currently excluded from Storebrand's investments. The background for exclusion is Storebrand's own analysis of the companies, with assessment of various criteria. The list of excluded companies has been prepared for the purpose of providing information about Storebrand's investments. Storebrand wishes to make this information available to its customers in order to be transparent about how we manage our customer's assets. The use of this list for commercial purposes is not intended.