



SOCIAL INVESTMENT ORGANIZATION

The Canadian Association for Socially Responsible Investment

SRI Institutional Investment Directory Asset Managers & Investment Consultants

2006

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Introduction

The Social Investment Organization is pleased to present the 2006 Socially Responsible Investment (SRI) Institutional Investment Directory, the third annual Canadian directory of socially responsible investment service providers for institutions.

This guide was written in response to requests for information on SRI by investment consultants and institutional investors. The Directory includes information on asset management firms and consultants specializing in SRI. We have asked firms to provide information on their history and investment philosophy. Performance information, where it appears, is effective to June 30, 2005.

All of the firms listed in this Directory are Sustaining or Associate Members of the SIO. As Canada's national association for socially responsible investment, the SIO raises public awareness of SRI, educates the financial community and the public about SRI and takes a leading role in furthering the use of SRI.

As leading members of the SIO, the firms listed in this Directory have a strong interest in the principles of socially responsible investing, and have made a significant commitment to the development of SRI in Canada.

About Socially Responsible Investment

Socially responsible investment is defined as the process of selecting or managing investments according to social or environmental criteria. As of June 2004, we estimate there was approximately \$65.5 billion in socially responsible investment assets in Canada. Socially responsible investment includes six components:

- **Screening based on exclusionary or inclusionary criteria**, such as tobacco, alcohol, environmental performance, human rights violations, community involvement and employee relations. This is the application of pre-determined social or environmental values to investment selection.
- **Stock portfolio analysis and management based on social responsibility and/or sustainability policies**, integrating social and sustainability indicators with traditional financial analysis. It incorporates social and sustainability analysis to inform the investment decision-making process without necessarily screening out particular holdings based on pre-determined social or sustainability choices.
- **Shareholder advocacy and corporate engagement strategies**, which involve the use of shareholder power to influence corporate behaviour through corporate communication, shareholder proposals, proxy voting policies and divestment.
- **Community investment**, which is the placement of capital into local loan or equity vehicles targeting community development or serving low-income or disadvantaged groups.
- **Socially responsible lending**, which is a unique form of lending in which prospective borrowers are subjected to social and environmental screens.
- **Sustainable venture capital**, which is the placement of funds – primarily private investments outside the public markets – in start-up firms and small businesses that produce products or services that optimize the use of natural resources while reducing environmental impact.

SIO members believe that socially responsible investment represents a useful fiduciary tool to enhance returns and reduce risk by incorporating social and environmental factors traditionally excluded from portfolio management.

Questions?

We have produced the Directory in hard copy and electronic formats. An electronic version of this report can be downloaded at www.socialinvestment.ca. If you have any questions or require further information on any of the firms included in this Directory, full contact information is included with each company listing. If you have general questions about SRI, don't hesitate to contact us at the email address or telephone listing below.

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FIRM PROFILE

Aberdeen Asset Management PLC (Aberdeen) is the holding company for an asset management group managing quoted securities, private equity and property for a range of pension funds, financial institutions, investment trusts, unit trusts, offshore funds, charities and private clients. Current assets under management are approximately C\$58.5 billion (as of June 2005). Since 1988, the group has provided Socially Responsible Investing (SRI) services for clients who would like their investments to reflect an ethical bias. Aberdeen's team of dedicated SRI fund management professionals oversees ethical portfolios totalling over C\$350 million.

Aberdeen Asset Managers Limited is authorized and regulated by the UK Financial Services Authority and as well as the OSC in Canada, and is a subsidiary company of Aberdeen.

INVESTMENT PHILOSOPHY

Aberdeen believes, given the inefficiency of markets, that superior long-term returns are achieved by identifying good quality stocks cheaply and holding for the long term. Sound fundamentals drive stock prices over time. We identify good companies from first-hand research, and add value from active management, which constitutes intensive and ongoing scrutiny at the company level, and not from portfolio trading.

We hold absolute return to be more important over the long term than index-relative. We do not see indices as providing meaningful guidance to the prospects of a company or its inherent worth. Neither market capitalization nor index membership is a guarantee of quality either. As such, we do not use indices as a starting point for building a portfolio, preferring to rely on common sense checks and the principles of diversification. We are comfortable taking decisive bets against the benchmark, underpinned by convictions from proprietary analysis. We do not equate risk with divergence from benchmark, but with investing in companies that do not deliver.

SRI PRODUCTS AND SERVICES

We have two Screened Pooled Funds available to institutional clients in Canada:

International Equity (excludes both Canada and US).

US Equity

Both mandates above are also available on a segregated basis.

PERFORMANCE INFORMATION AS OF JUNE 30, 2005

Fund	One Yr.	Three Yr.	Five Yr.	Ten Yr.
International Equity SRI Pooled Fund	4.58	5.42	-3.63	N/a
US Equity SRI Pooled fund	-0.77	0.59	N/A	N/A

Source: Aberdeen Asset Management, Gross of fees, C\$

MINIMUM ACCOUNT SIZE

C\$3,000,000 – pooled

C\$30,000,000 – segregated

FEE SCHEDULE

For an International Equity Portfolio:

Segregated: 0.85% on first C\$35 mil; 0.75% on the next C\$35 mil; 0.65% on the next C\$70 mil and 0.50% thereafter.

Pooled (includes custody): 0.85% on first C\$35 mil; 0.75% on the next C\$35 mil; 0.5% on the next C\$70 mil and 0.50% thereafter.

For US Equity portfolio:

Segregated: 0.65% on first C\$35 mil; 0.55% on the next C\$35 mil; 0.40% thereafter.

Pooled (includes custody): 0.65% on first C\$35 mil; 0.55% on the next C\$35 mil; 0.40% thereafter.

INQUIRIES

www.aberdeen-asset.com

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FIRM PROFILE

Since its inception in 1990, Acuity has been considered a leader in Canada's growing sustainable investment industry. The Acuity Clean Environment Mutual Funds, available since the Firm's inception, as well as the Acuity Social Values Mutual Funds have become best-in-class alternatives in the SRI arena.

Today, with over \$6.8 billion under management, Acuity offers a broad range of traditional as well as SRI domestic and global investment products. The company's unique team of Investment Managers holds scientific backgrounds in addition to their strong investment credentials. Armed with their personal expertise in the engineering, medical, geological and environmental fields, the team conducts in-depth bottom-up security analysis, creating portfolios that are financially strong and socially and environmentally sound.

INVESTMENT PHILOSOPHY

Acuity's investment philosophy is consistent across all asset classes: we purchase reasonably valued securities to hold over the mid to longer-term for capital appreciation. Equities are held for their upside potential, bonds stabilize portfolio returns and deliver a secure and consistent income stream.

Equities

Acuity's 'growth at a reasonable price' investment approach identifies reasonably valued growth companies that can be held for the mid to long term. Our investment strategy emphasizes companies with viable business models derived from sustainable competitive advantages. The scientific and technical expertise of our portfolio managers enables us to probe companies to determine whether a company truly possesses such advantages. To assist in identifying attractively valued securities and determining appropriate purchase prices we perform a rigorous financial analysis to identify companies with robust fundamentals.

Income Trusts

Acuity takes a time proven approach to Income Trusts, securities incorporating characteristics of both stocks and bonds – and starts with bottom-up research. Acuity analyzes the underlying asset base of the income trust with an emphasis on safe, high-quality, long-term contracts, capital preservation and low volatility. We buy long-life, high-yield vehicles, avoiding resource-based trusts commonly associated with high volatility and dependent on commodity-based pricing.

Fixed Income & Money Markets

Historically, Acuity has avoided over-exposing fixed income assets to market risk. Our strategy emphasizes quality while focusing on managing term and duration relative to the SCM benchmark. Our fixed income style is best described as a managed duration/yield spread trading approach, which is designed to produce consistent and predictable income while minimizing risk.

Bond portfolios are constructed around a core of high quality Government of Canada issues with short, mid and longer term maturities, averaging to within $\pm .5$ years around the SCM's duration. The remaining holdings tend to be quality (A, AA) provincial and corporate names with superior yield characteristics.

SRI PRODUCTS AND SERVICES

Acuity offers a range of investment solutions for institutional investors of varying investment horizons, risk tolerances and return objectives.

Acuity assigns a senior manager to work with prospective investors as they proceed through the steps that lead to the approval of customized investment policy guidelines, portfolio structuring, contracting, funding and, ongoing reporting.

PERFORMANCE INFORMATION AS OF JUNE 30, 2005

Fund	One Yr.	Three Yr.	Five Yr.	Ten Yr.
Social Values Canadian Equity	9.2%	16.2%	N/A	N/A
Social Values Global Equity	-3.2	2.0%	N/A	N/A
Clean Environment Equity	7.4%	10.3%	-2.5%	6.4%
Clean Environment Global Equity	-3.4%	2.2%	-12.1%	1.3%
Clean Environment Balanced	12.0%	12.7%	3.6%	7.1%
Pooled Social Values Canadian Equity	9.72%	N/A	N/A	N/A

MINIMUM ACCOUNT SIZE

\$1 million

FEE SCHEDULE

Variable by asset class, but generally in the .5 - .75% range, depending on asset size, mandate and pool vs. segregated account.

INQUIRIES

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FIRM PROFILE

Alterna Savings is a member-owned provider of financial services serving approximately 190,000 members through 24 branches in Ottawa, Toronto, Pembroke, North Bay and Kingston and has over \$1.8 billion in assets.

Alterna Savings owns Alterna Bank, a federally chartered licensed bank, which operates two branches in Quebec.

Alterna Savings was officially launched on April 1, 2005 through the merger of Toronto based Metro Credit Union and Ottawa based CS CO-OP.

Alterna's professional Investment Advisors are committed to providing investment advice and financial planning that focuses on your goals and needs. Advisors are not paid commissions. Potential bonuses are based on client survey results, portfolio performance and performance management.

Our Investment Advisors are knowledgeable in socially responsible investing so they can meet the needs of clients interested in matching their social interests with their investments.

Through associated organizations, we can round out your financial plan with an assessment of your personal insurance needs, and provide access to a full range of life, disability, Critical Illness, Long Term Care and group insurance products, segregated funds and trust and estate services.

FEE SCHEDULE

Varies as it is based on account type, size and whether it is an IDA account with an Investment Advisor or an MFDA account with a Mutual Fund Investment Specialist.

MINIMUM ACCOUNT SIZE

Prefer accounts of \$75,000 for the Investment Advisors. Smaller accounts can be serviced through the Mutual Funds Investment Specialists.

INQUIRIES

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FIRM PROFILE

At Assiniboine Credit Union, we're driven by both the responsibility to make a profit and our commitment to making a difference. Our unique vision of success has earned us the distinction of being named one of Manitoba's 50 fastest growing companies and one of the province's top 100 companies. In addition to being recognized nationally and provincially for our community impact initiatives, ACU has been awarded the 2004 Manitoba Co-operative Achievement Award by the Manitoba Co-operative Council in recognition of our contribution to community economic development.

ACU celebrated our 60th anniversary in 2003. With more than \$850 million in assets generated by 54,000 members, we are among the largest Manitoba credit unions. We deliver services through a network of electronic delivery channels; ten Winnipeg branches; a Member Communication Centre; a Business and Community Financial Centre; a Dealer Finance division; our financial planning centre, Assiniboine Financial Group; and Outlook, our on-line investment division.

ACU is finding great support from our members for our distinctive approach to doing business. Over the past five years our assets have grown nearly 80%.

INVESTMENT PHILOSOPHY

Based on the belief that a financial institution has an obligation to give back to the community from which it profits, Assiniboine not only offers competitive services and products, but we also work to establish policies that are fair and just and contribute to building strong, self-reliant communities. These policies are reflected in our approach to staff, our members, and our partnerships with community builders outside the credit union.

Assiniboine's Mission Statement sums it up: Our purpose as a co-operative financial institution is to provide financial services for the well being of our members, employees and community. As a socially responsible organization, we provide accessible financial services that meet members' current and future needs; offer fair and meaningful employment in a workplace that is safe and respectful; and build partnerships that foster economic development to create self-reliant, sustainable communities.

INQUIRIES

www.assinibione.mb.ca

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BÂTIRENTE

FIRM PROFILE

Established in 1987, the Comité syndical national de retraite Bâtirente Inc. is a non-profit organization mandated by the Confederation of National Trade Unions (CNTU/CSN) to promote retirement regime and investment funds for affiliated workers. With more than 24'000 participants and over \$560 millions assets, Bâtirente reaches many of the workers of the CNTU private sector. The Comité proposes an integrated service of defined contribution accumulation plans and retirement income plans. Bâtirente provides tools enabling each member to invest in compliance with his priorities in matter of profitability and risk tolerance.

Créé en 1987, le Comité syndical national de retraite Bâtirente inc. est un organisme à but non lucratif mandaté par la Confédération des syndicats nationaux (CSN) pour promouvoir des régimes de retraite à l'intention des travailleuses et travailleurs qui lui sont affiliés. Avec plus de 24 000 participantes et participants et quelque 560 millions d'actifs, Bâtirente rejoint un nombre important de membres du secteur privé de la CSN. Le Comité propose une gamme complète de régimes d'accumulation de capital-retraite et de régimes de prestation de revenu-retraite. Bâtirente fournit des outils permettant à chaque membre d'effectuer les choix de placement convenant à ses priorités en matière de rendement et de tolérance au risque.

INVESTMENT PHILOSOPHY

Bâtirente investment vehicles are governed by an investment policy, which defines the financial criteria to respect. In order to reduce the long-term risk inherent in all financial portfolios, Bâtirente has completed these traditional investment policies by a policy of management of extra financial risks, G.R.I.E.F or "*Guidelines relative to the active management of social, environmental and corporate governance risks.*" This policy identifies the main extra financial risks, which should be avoided by the societies in which Bâtirente's funds hold investment and therefore frames the way the votes resulting from its participation in public companies will be cast.

Ruling out screening strategies, Bâtirente turned towards corporate advocacy. The Comité requires its portfolio managers to add to their traditional financial analysis the G.R.I.E.F analysis and thus to identify and to point out the undesirable extra financial risks. Bâtirente can then alert the company on the risks, which have been identified. If needed Bâtirente may propose resolutions to AGM's and may consider alternative securities if dialogue and/or shareholder resolutions process do not lead to a reduction of the level of the identified risk issue.

Bâtirente maintains relations with other members of the SRI movement to develop common strategies and therefore to create a leverage effect to reach it's objectives in socially responsible investing.

The operational setting up of this policy and of partnerships this year enabled Bâtirente to experience its first successes. The Comité has for instance actively taken part in the distribution of fair trade products by Metro stores in Quebec and in the production of a sustainable report by Sears Canada.

Les véhicules de placement de Bâtirente sont régis par une politique de placement définissant les paramètres de gestion financière à respecter. Afin de limiter les risques à long terme inhérents à tout portefeuille financier, Bâtirente a complété ces politiques de placement traditionnelles par une politique de gestion des risques extra financiers, G.R.I.E.F. ou *Lignes directrices sur la gestion active des risques sociaux, environnementaux et de gouvernance*. Cette politique identifie les principaux risques extra financiers qui devraient être évités par les sociétés dans lesquelles les Fonds Bâtirente détiennent des placements et encadre ainsi la façon dont les droits de vote résultant de la prise de participation dans les sociétés ouvertes seront exercés. Excluant toute approche basée sur le tamisage, Bâtirente s'est résolument orienté vers l'engagement corporatif. Le Comité demande à ses gestionnaires de compléter leur analyse financière traditionnelle par une analyse G.R.I.E.F. et ainsi d'identifier et de signaler les risques extra financiers non souhaités de manière à ce que, dans un second temps, Bâtirente puisse alerter l'entreprise sur le risque identifié. Au besoin, Bâtirente pourra présenter des propositions d'actionnaire et envisager des placements de substitution si les représentations et/ou les résolutions d'actionnaires n'ont pas pour effet de réduire les risques auxquels sont exposés ses portefeuilles.

Bâtirente mise sur un réseau de contacts avec d'autres intervenants de la finance responsable pour développer des stratégies communes et ainsi disposer d'un effet de levier facilitant l'atteinte de ses objectifs en matière de finance socialement responsable.

La mise en oeuvre opérationnelle de cette politique et ses partenariats ont permis à Bâtirente de connaître ses premiers succès. Il a, entre autres, participé activement aux dossiers de la distribution de produits de commerce équitable dans les magasins Métro au Québec et de la reddition de comptes selon les principes de développement durable chez Sears Canada.

Net returns (after taxes and fees) as of June 30, 2005

	Year to date	1 month	3 months Apr-June	6 months Jan-June	12 months June-June	24 months June 03- June 05
Canadian equities	2,96%	2,23%	1,22%	2,96%	9,49%	17,50%
Bonds	3,16%	0,79%	2,21%	3,16%	8,33%	4,93%
Money market	0,87%	0,15%	0,44%	0,87%	1,66%	1,73%
Treasury	1,92%	0,49%	1,62%	1,92%	5,04%	3,86%
Diversified provident	2,23%	0,78%	1,15%	2,23%	6,97%	9,59%
Diversified intrepid	2,12%	0,89%	1,00%	2,12%	7,13%	11,40%
International equities	-0,71%	-1,72%	-0,54%	-0,71%	-0,01%	12,90%

**Rendements nets (des frais et taxes)
Au 30 juin 2005**

	année à date	1 mois	3 mois avr-juin	6 mois jan-juin	12 mois juin-juin	24 mois juin 03- juin 05
Actions canadiennes	2,96%	2,23%	1,22%	2,96%	9,49%	17,50%
Obligations	3,16%	0,79%	2,21%	3,16%	8,33%	4,93%
Marché monétaire	0,87%	0,15%	0,44%	0,87%	1,66%	1,73%
Trésorerie	1,92%	0,49%	1,62%	1,92%	5,04%	3,86%
Diversifié prévoyant	2,23%	0,78%	1,15%	2,23%	6,97%	9,59%
Diversifié intrépide	2,12%	0,89%	1,00%	2,12%	7,13%	11,40%
Actions internationales	-0,71%	-1,72%	-0,54%	-0,71%	-0,01%	12,90%

INQUIRIES

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Caisse d'économie solidaire Desjardins

FIRM PROFILE

Fondée en 1971 dans la ville de Québec, la Caisse d'économie Desjardins des Travailleuses et Travailleurs (Québec) a par la suite regroupé la Caisse d'économie des syndicats nationaux (Montréal) et la Caisse d'économie de Lanaudière (Joliette). Au total, elle regroupe un actif de près de 275 millions \$. La Caisse est un carrefour unique. Outre les membres individuels, elle est un lieu de rencontre de quatre grands réseaux: le réseau syndical (765 regroupements ou syndicats membres), le réseau coopératif (441 coopératives ou fédérations de coopératives), le réseau communautaire (584 organisations ou entreprises communautaires) et le réseau culturel (139 organisations et entreprises culturelles).

INVESTMENT PHILOSOPHY

Avec la perspective de contribuer à un Québec plus juste et solidaire, la mission de la Caisse est de soutenir le développement de l'économie solidaire en misant sur l'entrepreneuriat collectif, tout particulièrement au sein de ses quatre réseaux de membres. La Caisse œuvre à bâtir une économie au service des gens, des collectivités, à réintroduire des rapports de réciprocité et de solidarité dans l'utilisation de l'argent.

La Caisse rend disponible aux associations, organismes et entreprises collectives l'ensemble des services bancaires requis, dans une démarche d'accompagnement favorable à un transfert d'expertise. Dans son analyse, elle tient compte de toutes les dimensions des projets. La Caisse a mis au point des produits exclusifs pour les coopératives, les syndicats et pour les organisations communautaires en situation critique. Elle offre enfin un accès privilégié à un vaste réseau de partenaires (gouvernementaux, financiers ou de conseils spécialisés).

INQUIRIES

www.cecosol.com

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FIRM PROFILE

Clean Power Income Fund provides stable, long-term cash flow to investors from the environmentally preferred generation of electricity. The Fund invests only in power generating assets that use renewable energy sources such as water, wind, wood waste and landfill gas. Clean Power is the first income fund to be certified under Canada's Environmental Choice Program.

Clean Power Income Fund voting units are listed on the Toronto Stock Exchange under the symbol CLE.UN. The units are qualified investments for all registered investment plans in Canada. Non-residents of Canada are also eligible to purchase units in the Fund.

INVESTMENT PHILOSOPHY

A key strategy of Clean Power Income Fund is to reduce operating risk so that investors' income is as stable as possible. The electricity production assets are diversified by :

- **Technology**
- **Fuel type and supply source**
- **Geographic location**
- **Power purchasers**
- **Regulatory jurisdictions**

Clean Power Income Fund is the sole owner of Clean Power Operating Trust, which holds the Funds' operating assets and investments. Oversight and management are conducted by a group of seasoned professionals with extensive experience in independent power, project finance, electricity generation and business.

INQUIRIES

WWW.CLEANPOWERINCOMEFUND.COM

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FIRM PROFILE

With its five million members and \$100 billion in assets, the **Desjardins Group** personifies the most striking success of cooperation in Québec, indeed throughout Canada and North America. Every day, Desjardins, thanks to its network of caisses and its complete range of financial services, proves the usefulness, relevance and success of cooperative values, as well as their contribution to the economic and social well-being of the whole community.

SRI PRODUCTS AND SERVICES

The **Desjardins Environment Fund** has offered a wise choice for investors who genuinely care about preservation of the environment. The portfolio of investments is largely composed of shares in Canadian companies who engage in environmentally responsible practices. Given our profound belief in the importance of promoting sound environmental management practices, even in sectors that are most at risk, the Desjardins Environment Fund chose not to exclude companies that operate in these sectors. However, these companies must demonstrate leadership in healthy management of our environment. The shares of companies that are involved in tobacco processing and the manufacture of firearms are not eligible for inclusion in the Desjardins Environment Fund.

Associated with Ethical Funds, the largest manager of ethical funds in Canada, Desjardins also offers a fund of fund called the **Desjardins Ethical Canadian Balanced Fund**. It contains four (4) underlying funds that have been selected because of their particular objectives. They are made up of shares in companies, for example, that have progressive employment policies that do business with countries that foster racial equality and equal opportunity. As well, certain companies derive the majority of their energy from non-nuclear sources or have sound environmental policies.

MINIMUM ACCOUNT SIZE

N/A

FEE SCHEDULE

Negotiable, based on the funds to be invested in, amount to be invested and servicing package required.

INQUIRIES

WWW.DESJARDINS.COM

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FIRM PROFILE

With assets under management of over \$2 billion, **The Ethical Funds Company** is Canada's leading manager of sustainable investment funds. We launched the country's first socially responsible (SRI) mutual fund in 1986. Today, the **Ethical Funds**[®] family has grown to include 17 no-load funds, including the **Ethical Advantage Series**[®] of lifecycle (or target date) funds.

In addition to evaluating all investments according to their financial, social, and environmental performance and outlook, **The Ethical Funds Company** works with companies, industry, regulatory, and like-minded organizations to encourage corporate accountability, sustainability, and market integrity. **The Ethical Funds Company** is committed to offering sustainable investment funds that earn consistent above-median performance at below-median management expense ratios.

INVESTMENT PHILOSOPHY

"Sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."* **The Ethical Funds Company** has developed a rigorous, leading-edge response that supports this philosophy: our Sustainable Investing Program. At its base are three Core Values—*Respect for the Environment*, *Respect for Stakeholders*, and *Respect for Human Rights and Human Security*—used for making our social and environmental assessments, and for our engagement strategies aimed at making companies better corporate citizens.

This integrated Sustainable Investing Program incorporates two main tools: the *Corporate Sustainability Scorecard* and the *Shareholder Action Program*. The *Scorecard* is our proprietary methodology for determining how effectively companies are working to improve their overall social and environmental performance. The *Scorecard* ratings determine which companies **The Ethical Funds Company** can invest in, which companies are excluded, and which companies are engaged directly in shareholder action. We continue to exclude companies whose primary activities involve tobacco, military production, or nuclear energy.

Our *Shareholder Action Program* uses the combined power of unitholders to raise the bar for the social and environmental performance of the corporations in which we hold shares. Active engagement strategies include dialogue with company management, proxy voting, and filing shareholder resolutions.

* *Our Common Future, the Report of the World Commission on Sustainable Development*

FEE STRUCTURE

Negotiable, based on the funds to be invested in, the amount to be invested, and the servicing package required.

MINIMUM ACCOUNT SIZE

\$1,000,000.00

INQUIRIES

WWW.ETHICALFUNDS.COM

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Vancouver, BC V6E 4T6



FIRM PROFILE

F&C Asset Management plc (F&C) is one of Europe's oldest and largest asset management firms and a top-ten manager of institutional pension funds in Europe. As such, F&C is strongly positioned as one of the few asset managers with the critical mass to prosper in a rapidly changing marketplace. With over 200 investment professionals directly responsible for investment management across the full range of asset classes, we have an excellent flow of ideas and processes, structured within a transparent and accountable environment.

SRI PRODUCTS AND SERVICES

F&C has a long commitment to Governance and Socially Responsible Investing (GSRI), from the launch of the first socially responsible investment fund in the UK in 1984, to the creation of a new generation of 'engagement' products in 1999. Today we maintain a team of 13 investment professionals wholly dedicated to GSRI issues and a host of products and services designed to meet specific GSRI needs. These services include:

- **reo®** (responsible engagement overlay), a service that allows organizations to align their values with their investments through direct engagement with the companies in their portfolios. This engagement service acts as an overlay to the current portfolio and does not alter any aspect of the investment management process. reo® is a perfect alternative to screening or divestment for reducing risk in the portfolio.
- **International SRI** seeks to invest in companies on an international basis that make a positive contribution to society. This traditional screened approach identifies and prohibits investment in companies that have poor corporate governance practices, lack transparency, manufacture and sell weapons, exploit developing countries, or damage the environment among other criteria.

INQUIRIES

WWW.FANDC.COM

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FIRM PROFILE

First Ontario Fund was launched in 1995 as a Labour Sponsored Investment Fund (LSIF) with the objective of achieving long-term capital appreciation while stimulating job creation through its investment in small to medium sized companies in Ontario. The Fund is sponsored by five trade unions namely, the United Steelworkers of America - District Six, the Communications, Energy and Paperworkers' Union of Canada, the Service Employees International Union, the Power Workers' Union, and the Brewery, General and Professional Workers' Union, as well as the Ontario Worker Co-operative Federation.

On August 4, 1999, First Ontario became the first LSIF to design and execute an amalgamation with another LSIF, namely Trillium Growth Fund. As a result of the success of the merger for the shareholders of both funds, a similar amalgamation with FESA Enterprise Fund was completed on January 1, 2000.

In January 2000, Growth shares were created by First Ontario Fund to give investors more choice and flexibility in managing their investments and more exposure to equity markets.

SRI PRODUCTS AND SERVICES

As of June 2004, First Ontario has over \$58 million in assets under management of which over \$33.6 million is invested in 14 companies that provide diversification in a wide range of sectors representing both the traditional and new economy.

As a founding member of the Alliance of Labour Funds, a national consortium of labour sponsored venture capital funds, First Ontario is committed to employing social auditing in the assessment of potential investee companies.

PERFORMANCE INFORMATION AS OF JUNE 30, 2005

Fund	One Yr.	Three Yr.	Five Yr.	Ten Yr.
Traditional shares	-29.5	-13.8	-12.2	-5.2
Growth shares	-27.7	-13.1	-13.8	N/A
LSIF Sector	-1.7	-4.8	-9.0	-0.4

INQUIRIES

WWW.FIRSTONTARIOFUND.COM

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FondAction CSN

PROFIL

FONDAction, le fonds de développement de la CSN pour la coopération et l'emploi, a été fondé en 1996. Son actif provient de la cueillette d'épargne-retraite auprès des travailleuses et des travailleurs, principalement affiliés à la CSN. La mission principale de Fondation est le maintien et la création d'emplois par des investissements dans la PME québécoise. À la fin de son année financière 2003-2004, le nombre d'actionnaires s'élève à 56 938 et son actif total atteint 345,2 millions \$.

PHILOSOPHIE DE PLACEMENT

En tant qu'institution de capital de développement, la mission de Fondation privilégie trois créneaux d'intervention en se rendant plus disponible auprès des entreprises inscrites dans un processus de gestion participative, aux entreprises d'économie sociale ou dans celles qui contribuent à l'amélioration de la qualité de l'environnement. Fondation investit 60 % de son actif dans des entreprises admissibles (PME québécoises) dans une fourchette de 250 000 \$ à 10 000 000 \$. Il tient compte du profil socioéconomique des entreprises par le biais d'un diagnostic socioéconomique préalable qui aborde les dimensions de l'organisation interne, des relations avec les partenaires et du rapport au milieu dans une perspective de développement durable. Le solde est investi principalement sous forme d'obligations.

PRODUITS ET SERVICES ISR

Les épargnants qui investissent dans Fondation bénéficient d'un crédit d'impôt de 30 %, en plus de profiter des réductions pour contribution à un REER. Fondation est disponible par déduction à la source dans plus de 1 400 lieux de travail. Dans le but de développer les aptitudes à la gestion des travailleurs et favoriser leur implication active, Fondation a créé le Fonds de formation professionnelle, un fonds de formation économique alimenté par les entreprises de notre portefeuille d'investissement.

Fondation a aussi participé à la création d'autres outils financiers dont Filaction, le fonds pour l'investissement local et l'approvisionnement des fonds communautaires, le Fonds de financement coopératif et le Fonds d'investissement en développement durable (FIDD).

QUESTIONS

WWW.FONDACTION.COM

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GENUS

CAPITAL MANAGEMENT

FIRM PROFILE

Vancouver-based Genus Capital Management is a registered investment counselling firm providing customized money management for foundations, pension funds, endowments, First Nations and individuals from across Canada.

Genus was founded in April of 1989 and is privately owned by 12 of its professionals. Assets under management total about \$1-Billion.

We introduced our first Socially Responsible Investment option in 1994. Over the past decade we have successfully combined competitive returns with the ideals and unique investments needs of our SRI clients. Our SRI options have grown to include Canadian Equity, Global Equity and Bonds – all under the banner of our Biosphere Plus brand.

INVESTMENT PHILOSOPHY

Our equity investment philosophy is based on our belief that:

- Companies with *superior fundamentals* will be rewarded.
- Our *research capabilities* verify these fundamentals.
- A *diversified, risk-managed portfolio* of screened companies with superior fundamentals can produce returns that are consistently better than the market.

Our fixed income philosophy is based on our belief that:

- Complementary strategies can provide us with many opportunities to add value and contribute to overall lower levels of risk in our portfolios.

INVESTMENT PROCESS

The first step in our equity investment process is to define a universe of suitable investment candidates based on the results of our screening process. The SRI criteria we use to evaluate securities for the Biosphere Plus portfolios are based on screens determined in conjunction with two leading SRI research organisations, one in Canada and the other in the United States. Both firms specialize in evaluating companies and investments to determine their record on a number of broad-based social criteria. The qualitative social screening of International (EAFE) stocks is conducted internally at Genus where our portfolio managers and our investment team screen out high impact industries.

Non-financial qualities which are important to us when considering the possible selection of securities for our Biosphere Plus portfolios include social and environmental issues as well as aboriginal and community issues, diversity in the workplace, employee relations, environmental performance, ethical business practices, human rights issues, product safety, and involvement in gambling, nuclear energy, tobacco, and weapons-related production.

After we eliminate the companies which do not meet our screening criteria, we apply the same style-diversified approach we use for our traditional equity (and bond) portfolios. Our approach blends traditional value measures such as price to earnings, price to cash flow and price to sales ratios with indicators of fundamental growth and profitability such as expected growth, earnings

forecast revisions and return on equity. This blend of value and growth offsets more volatile single style approaches and produces superior, consistent returns in most market conditions.

The Biosphere Plus fixed income portfolio is managed in accordance with Genus' overall fixed income investment philosophy, which emphasises a conservative, fundamental approach. A key characteristic of our style is that we do not make "big bets" on a single strategy. We prefer instead to use multiple strategies that include currency selection, issues selection, interest rate anticipation, sector selection and maturity structure to add value.

SRI PRODUCTS AND SERVICES

Genus offers screened pooled funds and screened segregated account services.

- Genus Biosphere Plus Canadian Equity
- Genus Biosphere Plus Global Equity
- Genus Biosphere Plus Bond

Our services include drafting a customized Investment Policy Statement for each of our clients, asset mix recommendation and management, security selection, customized benchmarking and performance reporting, regular investment commentary and insight, and flexible and personal service.

MINIMUM ACCOUNT SIZE

\$300,000

FEE STRUCTURE

Institutional Fee Schedule (pooled)

0.75 % per annum of assets up to \$1 Million
0.35 % per annum of assets from \$1 to \$10 Million
0.20 % per annum of assets over \$10 Million

Institutional Fee Schedule (segregated)

0.50 % per annum of assets up to \$10 Million
0.25 % per annum of assets from \$10 to \$35 Million
0.20 % per annum of assets from over \$35 Million

Private Fee Schedule

1.25 % per annum of assets up to \$500,000
0.90 % per annum of assets from \$500,000 to \$1 Million
0.70 % per annum of assets from \$1 Million to \$4 Million
0.45 % per annum of assets from \$4 Million to \$5 Million
0.20% per annum of assets over \$10 Million

INQUIRIES

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GROWTHWORKS™ MANAGED FUNDS INCLUDE:

Working Opportunity Fund
Working Ventures Funds

FIRM PROFILE

GrowthWorks (www.growthworks.ca) is a recognized leader in venture capital fund management with proven expertise in the raising and investing of capital. GrowthWorks™ managed funds, including the Working Opportunity Fund and Working Ventures Funds, have a combined \$700 million in assets across Canada. GrowthWorks has a team of skilled and knowledgeable investment professionals with a combined 200 years of experience. Working Ventures Funds are managed by GrowthWorks (WVIS) Ltd. and the Working Opportunity Fund is managed by GrowthWorks Capital Ltd.™ GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

INVESTMENT PHILOSOPHY

GrowthWorks' managed funds invest in small to medium sized companies throughout Canada (the Working Opportunity Fund invests solely in British Columbia). The funds typically invest between \$500,000 to \$5,000,000 for a minority ownership position and support their portfolio companies in their continued growth through follow-on investments. GrowthWorks often partners with other funds in investing in a broad range of technology-focussed industries, primarily in information technology, life sciences, advanced manufacturing and early stage investing.

SRI PRODUCTS AND SERVICES

An ethical review is employed by the Funds as part of the investment process. An evaluation of the environmental impact of the company, issues such as employee relations, job and product safety, are all considered.

PERFORMANCE INFORMATION AS OF AUGUST 31, 2004

Fund	One Yr.	Three Yr.	Five Yr.	Ten Yr.
Working Opportunity Fund – Balanced (Series 1)	-7.1%	-10.0%	-1.9%	4.7%
Working Opportunity Fund - Growth (Series 19)	-4.8%	-11.0%	N/A	N/A
GrowthWorks WV Canadian Fund*	8.0%	-12.0%	-8.7%	-2.9%

(*GrowthWorks took over the management of Working WV Canadian Fund-formerly Working Ventures Canadian Fund-in November 2002).

INQUIRIES

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FIRM PROFILE

The Ethical Funds Company and **Guardian Capital LP** (Guardian Capital) announced the creation of Guardian Ethical Management Inc. (GEM) on September 27, 2005.

Focused on serving the needs of institutional investors, GEM combines the investment management discipline of Guardian Capital with The Ethical Funds Company's expertise in socially responsible investing (SRI). GEM will be the first investment management firm in Canada to specialize in providing institutional investors with an integrated SRI solution. A dedicated team of professionals will pursue superior investment results through portfolios whose holdings adhere to a set of comprehensive social and environmental criteria.

INVESTMENT PHILOSOPHY

GEM believes that companies that responsibly manage their businesses are, over time, superior investments. GEM formalizes this process and provides institutional investors with a truly integrated solution from the teams at Guardian Capital and The Ethical Funds Company.

Although sustainable investing has grown substantially in Europe and the U.S. with trillions invested, Canada is just beginning to embrace SRI strategies. This coupled with the growing evidence that sustainable investing strategies are competitive, means GEM will be in a strong position to service the needs of those organizations that have a natural affinity with SRI – foundations, endowments, religious organizations, charities, and pension plans.

SRI PRODUCTS AND SERVICES

GEM initially will offer five mandates: Balanced, Canadian Equity, Global Equity, Fixed Income, and Diversified Income on both a segregated and pooled fund basis.

MINIMUM ACCOUNT SIZE

\$10 million minimum for segregated accounts

FEE SCHEDULE

Dependent on asset size

INQUIRIES

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inhance

Investment management

FIRM PROFILE

Inhance Investment Management Inc. is dedicated to generating superior financial returns by identifying core corporate responsibilities and ensuring they are addressed appropriately by the companies we invest in. Our vision and investment philosophy is to enhance long-term returns for investors by rigorously incorporating environmental, social and governance criteria into in-depth financial analysis and portfolio construction. Inhance is a mutual fund company that looks for Return on Responsibility™ by investing in companies that balance the interests of shareholders, customers, employees, and the community.

INVESTMENT PHILOSOPHY

Achieving Return on Responsibility™ differentiates Inhance from other mutual fund companies: While most other fund companies examine the financial statements and earnings reports, we go one step further to look beyond the bottom line at an organization's ability to operate successfully in a world of evolving environmental regulations, increased social expectations and changing shareholder demands. Our environmental, social and governance analysis (ESG) helps us identify corporate leaders who have the policies, practices and products that will allow them to generate consistent returns over the long term. We bring this knowledge directly into the investment process where it is a key factor in the stock selection and portfolio construction of our family of mutual funds.

INVESTMENT PROCESS

Environmental, Social and Governance Analysis Process

We use a combination of exclusionary and qualitative screens to determine which securities will be considered for our in-depth financial analysis. Companies deriving more than 1 per cent of their revenue from direct involvement in military weapons, tobacco products, nuclear industry, gambling or pornography will not be considered for investment. In addition we evaluate company performance in employee relations, environmental compliance, diversity, corporate governance, product sustainability, community relations and human rights. Companies that lag their peers are excluded from further analysis and investment. We use in-house expertise supplemented by third party research including Michael Jantzi Research Associates for Canadian securities, KLD Analytics for the US and Ethical Investment Research Services (EIRIS) for Europe and Asia.

Financial Analysis / Security Selection

The ESG screening process, described previously, determines the “investible” universe for all our funds. Once this has been determined, we apply detailed financial analysis to

make the final selection of securities for inclusion in our portfolios. Any security, even though eligible under our ESG criteria, must still meet our financial and valuation criteria for selection to the portfolio. Our orientation is to socially responsible, undervalued or reasonably valued superior growth companies with a 3 – 5 year time horizon. We attempt to add value based primarily on fundamental, “bottom up” analysis of individual company prospects and through dynamic portfolio allocation.

The following are the key fundamental and financial criteria we use to actually select equity investments for the funds:

- Positive industry conditions
- Understandable business model demonstrating sustainable competitive advantage
- Incentivized management with a positive record of capital allocation
- Superior relative profitability and strong financial condition
- Positive earnings growth and free cash flow generation
- Reasonable valuation

In short, a security is selected for the portfolio that qualifies based on its fundamental merits as a “company” or business *and* their merits as a “stock” in terms of the share price and valuation.

MINIMUM ACCOUNT SIZE

\$300,000

FEE SCHEDULE

Negotiable, based on the funds to be invested in and the amount to be invested.

INQUIRIES

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Innovest

STRATEGIC VALUE ADVISORS

FIRM PROFILE

Innovest Strategic Value Advisors is an international investment research firm specializing in analyzing “non-traditional” drivers of risk and shareholder value, including companies’ performance on environmental, social, and strategic governance issues. Innovest has been recognized recently by several independent commentators as the leading firm in the world in this area.

Founded in 1998, the firm currently has over US \$1.1 billion under structured sub-advisory mandates with asset management partners including State Street Global Advisors, ING Investments, UBS and others. Its sub-advisory clients include both CalPERS and ABP, two of the three largest pension funds in the world.

Innovest also provides custom portfolio analysis and research to more than thirty major institutional investors including Hermes, Schrodgers, Cazenove, and Rockefeller & Co., as well as to leading pension funds in the United States, the U.K., continental Europe, and Scandinavia. Innovest currently has clients in over twenty countries, and offices in six.

In 2004, Innovest was awarded the Globe Foundation’s Capital Markets Award for Innovation and leadership in environmental finance.

SRI PRODUCTS AND SERVICES

Company Profiles and Industry Sector Reports

Innovest follows and rates over 2,000 publicly traded companies from each of the major developed and developing country stock exchanges in the world. Of this total, roughly 1500 have been codified into written profiles, which are available to clients.

In addition, Innovest has produced over 25 in-depth sector reports, focusing primarily on sectors with high environmental and/or social impacts. These reports identify the key drivers of risk and return and analyse companies’ relative performance against these drivers.

Custom Benchmarking Studies and Portfolio Research

Leveraging its industry sector expertise and global company database, Innovest frequently conducts custom benchmarking studies for major industrial clients. This typically allows them to assess their strategies, practices, and rate of improvement against 20-30 global industry peers. These benchmarking studies can be undertaken for any of 60+ GICS industry sectors worldwide.

In addition, for its institutional investor clients, Innovest frequently conducts portfolio analyses and simulations, which are customized to individual institutions' specific portfolios and "watch lists".

Global Compact PLUS:

A new tool for both investors and corporations, which assesses companies' relative performance with respect to each of the UN Global Compact's 10 Principles. Over 1,500 global companies have been analyzed to date.

Thematic and "Issues" Research

Innovest has built up considerable expertise in the provision of customized research services to financial, corporate and governmental clients. Recent examples of thematic research conducted by Innovest include:

Nanotechnology: an assessment of the investment risks, and the creation of the first nanotech index of companies with the best commercial prospects in the field.

The Business Impacts of HIV/AIDS, with partners including USS and ISIS. Results to be published in early 2005

Government of Australia: custom research on the **energy efficiency and risk exposure to climate change** of major Australian companies

Government of Canada: development of an analytic platform to **enhance traditional company valuation models** in the oil and gas sector

International Finance Corporation (IFC): development of sustainability performance benchmarking tools for **emerging markets companies**

Inter-American Development Bank: proposal of innovative financing mechanisms to increase the sustainability of infrastructure projects in Latin America.

Carbon Finance and "Clean Technology" Practice

The Innovest Carbon Finance and "Clean Technology" Practice was formed to assist our financial sector clients understand the relevance of, and craft appropriate strategic responses to emerging carbon finance issues with regard to their investment banking, asset management, equity research and risk management activities.

Recent clients of Innovest's carbon finance and clean technology work include:

- Carbon Disclosure Project, 2003-2006. Awarded role as lead technical advisors and analysts each of the four years of the project's life to date.
- Carbon Trust, United Kingdom: 2004. Integrating climate risk into investment analysis in multiple sectors
- Government of Australia, Australian Greenhouse Office, 2004. Analysis of climate risk and energy efficiency in 5 industry sectors
- Government of Canada, Natural Resources Canada, 2004. Integrating sustainability factors in mainstream valuation models
- Corporate risk analysis: clients have included United Technologies, Electricite de France, and Duke Energy.

Innovest has also developed a proprietary carbon risk portfolio analysis and investment tool – the Carbon Beta platform. The platform is already being used by a leading global investment bank to create a long/short “climate hedge fund “.

Asset Management Sub-Advisory

Innovest provides its proprietary alpha overlays to clients in a range of products and investment styles. Working with partners including State Street Global Advisors, UBS, Credit Agricole, and ING Investment, Innovest currently serves as sub-advisor or co-manager on \$1.1 billion in assets. By working *with* traditional asset managers (rather than competing with them) Innovest can provide institutional clients with the best insights, ideas, and analysis of *both* organizations.

INQUIRIES

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INSTITUTIONAL SHAREHOLDER SERVICES

FIRM PROFILE

Institutional Shareholder Services Canada Corp. (formerly Fairvest) has been providing proxy analysis and agency voting services to Canadian institutional investors for over ten years. In 2001 Fairvest, as a subsidiary of The Proxy Monitor (TPM) merged with Institutional Shareholder Services (ISS), resulting in expanded coverage and services including SRI screening and voting services through the Social Investment Research Service (SIRS) division of ISS. In July 2005, ISS increased its product offering and SRI screening and research coverage capability with the purchase of the commercial assets of the Investor Responsibility Research Center (IRRC), heralded for over 30 years for its expertise and focus on governance and social responsibility issues.

SRI PRODUCTS AND SERVICES

- Proxy Voting Services
- Proxy Analysis of all issues including SRI
- Portfolio Screening through Social Investment Research Service offering TrustSIMON, as well as the IRRC offering Portfolio\$creener including its governance screening component Benchmarker.

Institutional Shareholder Services Canada Corp. offers in-depth analysis of Canadian proxy voting issues and customized proxy vote execution and reporting for Canadian institutional clients. ISS is able to offer SRI portfolio screening services via the TrustSIMON and Portfolio\$creener Internet-based screening platforms, as well as detailed proxy analysis of SRI issues, vote execution, special reports on social and environmental issues, socially responsible investing. The Canadian bi-monthly publication, Corporate Governance Review, contains articles on corporate social responsibility and corporate governance.

INQUIRIES

www.issproxy.com

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FIRM PROFILE

Jantzi Research Inc., founded in 1992, provides a full range of social investment research and support services to institutional clients and financial professionals. Jantzi Research has gained a reputation for delivering high quality social and environmental research on Canadian corporations through its Canadian Social Investment Database (CSID™). CSID™ provides users access to profiles of more than 300 publicly-traded Canadian companies. It offers corporate data and analysis on a broad range of issues, including aboriginal and community relations, corporate governance, diversity in the workplace, employee relations, environmental performance, human rights, and involvement in controversial business activities such as alcohol, tobacco, and weapons-related production.

In January 2000, MJRA launched the Jantzi Social Index®, a market capitalization-weighted common stock index consisting of 60 Canadian companies that pass a set of broadly-based social and environmental screens. Since inception, it has outperformed both the TSX Composite and the TSX/S&P60.

SRI PRODUCTS AND SERVICES

- **Canadian Social Investment Database (CSID™)** CSID ensures compliance with social and environmental mandates. In addition to supporting the management of SRI accounts, CSID adds value to the traditional equity research process by identifying issues and risks that traditional equity analysis often overlooks.
- **Global SRI Research** Through partnerships with KLD Research & Analytics, Inc. and SiRi Company, Jantzi Research provides its clients with coverage of the Russell 3000 and MSCI World Index.
- **Sector and Issue Reports** Jantzi Research publishes leading-edge industry sector reports highlighting the sustainability performance of Canadian companies compared to international peers (oil and gas report available November 2004).
- **Proxy Research and Voting** Through a partnership with Washington, D.C.-based Investor Responsibility Research Center (IRRC), Jantzi Research offers a full range of proxy research and voting services. Jantzi Research works with its clients to become more active and knowledgeable owners of the companies in their portfolio.
- **Product Development and Support** Jantzi Research assists its clients in the development of socially-screened financial products such as mutual funds, pooled funds, and structured vehicles. This support includes the development and implementation of social investment criteria that provide a balance between social concerns and the investment manager's ability to manage a diversified portfolio.
- **Portfolio Audits** Using CSID and other partner databases, its best-of-sector™ analysis and a variety of other proprietary tools, Jantzi Research undertakes sustainability audits of investment portfolios. Clients receive a comprehensive analysis revealing their portfolio's exposure to governance, environmental, or human rights issues and risks. The audits, which are carried out

using the client's unique social and environmental investment guidelines or Jantzi Research's proprietary rating framework, support a plan sponsors' role as a fiduciary.

I N Q U I R I E S

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FIRM PROFILE

Mackenzie Financial Corporation (Mackenzie Investments) (www.mackenziefinancial.com), founded in 1967 and now with over \$46.9 billion in assets under management, provides investment management and related services to over one million Canadian investors and over 30,000 financial advisors. Mackenzie Investments is part of Canada's premier wealth management firm, IGM Financial Inc. (TSX:IGM), the country's largest manager and distributor of mutual funds and other managed assets, with approximately \$88.7 billion under management.

Mackenzie offers Mackenzie Universal Sustainable Opportunities Capital Class, a global equity SRI Fund, to institutional and retail clients.

Aberdeen Asset Management, an international investment management company, is responsible for the portfolio management of the Fund. Aberdeen began managing socially responsible investment (SRI) mandates in 1988 and is widely acknowledged as one of the leading specialists in this asset class.

Under Aberdeen's leadership, Mackenzie Universal Sustainable Opportunities Capital Class, is managed to ensure that only companies passing the twin hurdles of strong financial fundamentals and acceptable social behaviour are eligible for investment.

Once Aberdeen has invested in a company they maintain a dialogue with management to ensure that their "engagement" with companies is ongoing; this enables them to build a relationship and encourage management to strive to be more socially responsible.

FEE SCHEDULE

Series I and O units of Mackenzie Universal Sustainable Opportunities Capital Class fund are designed for certain high net worth and institutional investors who are entitled to reduced management fees and operating expenses. Fees vary depending on account size.

MINIMUM ACCOUNT SIZE

Series I: CAD\$500,000

Series O: CAD\$5,000,000

Lower account sizes can be serviced via our Series A or retail units

INQUIRIES

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FIRM PROFILE

Mercer Investment Consulting is a leading global provider of investment consulting services, and offers customized guidance at every stage of the investment decision, risk management, and investment monitoring process. We have been dedicated to meeting the needs of clients for more than 30 years, and work with the fiduciaries of pension funds, foundations, endowments, and other investors in some 35 countries. Globally, we have over 600 interdisciplinary staff members.

We create value by applying our extensive global knowledge to solving our clients' investment challenges. Our consultants in over 40 offices around the world have a diverse set of skills and backgrounds and we encourage them to think broadly and proactively when guiding clients.

Our ability to create value is achieved through combining:

- A global commitment to thought leadership and sharing intellectual capital with our clients in a way that directly supports their business needs;
- High-quality, independent research on investment managers, carried out consistently and shared globally via our web-based Global Investment Manager Database (Mercer GIMD); and
- Strong global expertise in the industry, providing local knowledge and hands-on guidance to create effective long-term relationships with our clients.

With some 80 full-time staff dedicated to investment-related issues in Canada, we are a leader in the Canadian investment consulting community. Our consultants are based in Vancouver, Calgary, Winnipeg, Toronto, Montreal, and Halifax.

Please visit our website at www.mercerIC.ca for more information.

SRI PRODUCTS AND SERVICES

We define socially responsible investing (SRI) as the integration of environmental social and corporate governance (ESG) criteria into the traditional investment decision-making process. This can include the incorporation of corporate performance on ESG indicators into investment decision-making, the screening of companies for positive aspects or negative aspects, active ownership and shareholder engagement, or community-based investment.

In 2004 we launched a global business unit focused on SRI and ESG issues. Headquartered in Toronto, this unit now employs three dedicated professionals who partner with traditional investment consultants to provide integrated solutions to clients. To date, we have provided SRI advice to national pension plans and other significant institutional investors from around the world.

At Mercer, we focus on helping investors achieve superior cost-adjusted performance within acceptable levels of risk. Increasingly, investors are seeking to find ways to integrate ESG analysis into investment decision-making – often based on their belief that ESG can have a material impact on the earnings of portfolio companies and therefore on investment performance, particularly over the long-term.

Our SRI-related services include:

- Designing and presenting training sessions on SRI and ESG;
- Literature, product or service review;
- Developing investment policies on SRI and ESG issues,
- Reviewing and developing approaches to active ownership and shareholder engagement,
- Incorporating ESG issues into investment strategies,
- Undertaking SRI manager searches and selections,
- Evaluating investment manager behaviour with respect to voting, engagement, and the integration of ESG issues into investment decision-making,
- Portfolio review (in conjunction with external specialist) of ESG risks within existing investment portfolios and;
- Undertaking related research, or drafting industry reports.

Feel free to contact us if you would like to explore any of the above in the context of your organisation – we'd be pleased to discuss the options with you.

INQUIRIES

WWW.MERCER.COM

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meritas
socially responsible investments

FIRM PROFILE

Meritas Financial Inc. is devoted solely to creating and marketing socially responsible investments under the brand name Meritas Mutual Funds and through its institutional investment division. Committed to all three aspects of Socially Responsible Investing, Meritas uses positive and negative screening guidelines, shareholder activism and community development investments to help people align their investments with their social, ethical and environmental concerns.

INVESTMENT PHILOSOPHY

The managers invest in companies that offer a blend of value and growth opportunities. The standards Meritas uses to evaluate potential investments is by looking for companies that:

- Respect the dignity and value of all people.
- Build a world at peace and free of violence.
- Internalize a concern for justice in a global society.
- Exhibit responsible management practices.
- Support and involve communities.
- Practice environmental stewardship.

PERFORMANCE INFORMATION AS OF JUNE 30, 2005

Fund	One Yr.	Three Yr.	Five Yr.	Ten Yr.
Meritas Canadian Bond Fund	11.2	8.6	N/A	N/A
Meritas Intrl Equity Fund	4.9	1.6	N/A	N/A
Meritas Jantzi Social Index Fund	14.3	14.5	N/A	N/A
Meritas Money Market Fund	1.7	1.9	N/A	N/A
Meritas US Equity Fund	-5.4	-1.7	N/A	N/A

MINIMUM ACCOUNT SIZE

\$ 150,000.

FEE SCHEDULE

Negotiated on a case-by-case basis.

INQUIRIES

www.meritas.ca

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Mailing Address:
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410 Hespeler Road, Unit 5.
Cambridge, ON N1R 6J6



PHILLIPS, HAGER & NORTH

Investment Management Ltd.

Founded in 1964, Phillips, Hager & North is among Canada's oldest and largest independent investment managers. We began investing in a socially responsible manner on behalf of client early in the 1990s. Since that time, we have expanded our SRI products and services dramatically.

INVESTMENT PHILOSOPHY

We believe that long-term investment returns need not be compromised by investing in a socially responsible manner. We strive to achieve superior long-term performance in a disciplined and cost-effective manner while providing excellent client service and reporting. For equities, we invest in high quality, growing companies with reasonable valuations. In constructing fixed income portfolios, we use a multi-strategy approach and strive to add value while controlling risk. All assets under management are managed directly by us with the exception of non-North American equity mandates. These latter (including the overseas portions of any global mandates, such as the PH&N Community Values Global Equity Fund) are managed by Sky Investment Counsel, a specialty international equity firm in which we hold a significant, non-controlling interest.

SRI PRODUCTS AND SERVICES

Pooled investment funds: The PH&N Community Values Funds comprise four socially responsible investment funds that do not invest in companies scoring poorly against a broad range of social and environmental criteria.

- PH&N Community Values Bond Fund
- PH&N Community Values Balanced Fund
- PH&N Community Values Canadian Equity Fund
- PH&N Community Values Global Equity Fund

Segregated portfolio management: Custom portfolios that screen out issuers who do not comply with a client-specific range of socially and environmentally responsible criteria.

PERFORMANCE

Annual & Annualized Rates of Return (%) to June 30, 2005 (series O)

	1 Year*
PH&N Community Values Bond Fund	11.90
SC Universe Bond Index	11.97
PH&N Community Values Balanced Fund	8.78
Balanced Benchmark*	10.72
PH&N Community Values Canadian Equity Fund	18.12
S&P/TSX Composite Index	18.04
PH&N Community Values Global Equity Fund (C\$)	-4.57
MSCI World ex Canada Index (C\$)	0.64

* The PH&N Community Values Funds were launched in September 2002 and have only one full year of performance history available as a result.

** Balanced Benchmark comprises: 5% SC 30-day T-Bill Index; 35% SC Universe Bond Index; 35% S&P/TSX Composite Index; 25% MSCI World ex Canada Index C\$.

MINIMUM ACCOUNT SIZE

Minimum account sizes may apply.

INQUIRIES

WWW.PHN.COM

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Investments with Impact

FIRM PROFILE

Real Assets Investment Management Inc. is committed to providing investors in our Funds with a superior rate of return, while contributing to a better world through investing in companies that are financially strong and use progressive social, environmental and governance practices in managing their business. We believe combining rigorous financial analysis with the selection of socially and environmentally superior, well-governed companies leads to superior performance. This unique, organic collaboration allows us to identify opportunities that would otherwise be overlooked.

CUTTING EDGE PRODUCTS FOR FIDUCIARIES

Real Assets Canadian Social Equity Index Fund • Real Assets U.S. Social Equity Index Fund

Real Assets provides benchmark returns suitable for pension funds and trusts, charitable foundations and other institutions. We also provide responsible strategies for addressing important social and environmental issues that concern beneficiaries.

Benchmark performance

Our pooled equity index funds are enhanced through rigorous assessment of social and environmental performance. The fund manager employs sophisticated optimization techniques to periodically rebalance the portfolios so that they track the risk and return characteristics of the S&P-TSX and the S&P 500.

Prudent risk management

Globalization creates serious risks for companies that cut corners when it comes to managing social, environmental and ethical issues. These include potential liabilities from regulatory and civil action, as well as impairment of goodwill that can hurt shareholder value. To help fiduciaries address and mitigate these risks, Real Assets focuses primarily on positive, active engagement with companies. Our approach to corporate accountability also emphasizes the potential financial benefits of social and environmental leadership. This bottom-line approach is particularly relevant for trustees seeking to preserve and build value for beneficiaries.

MINIMUM ACCOUNT SIZE

\$500,000

PERFORMANCE INFORMATION (June 30, 2005)

Fund	One Year	Three Year	Four Year	Five Year
Real Assets Canadian Social Index Fund	17.94%	13.29%	8.13	0.59
Real Assets US Social Index Fund	-3.56%	1.27%	-2.90	-4.75%

INQUIRIES

WWW.REALASSETS.CA

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801 ~ 1166 Alberni Street,
Vancouver, BC V6E 3Z3

Social Investment Research Service

a division of



INSTITUTIONAL SHAREHOLDER SERVICES

FIRM PROFILE

ISS's Social Investment Research Service (SIRS) has been providing corporate social research and screening services to the investment community since 1984. ISS is the leading provider of proxy voting and corporate governance services, serving more than 950 clients' worldwide and providing research and vote recommendations for 20,000 shareholder meetings each year.

SRI PRODUCTS AND SERVICES

The Social Investment Research Service (SIRS) offers a complete range of customized services and products for socially responsible and mission-based investors. Our research spans more than 20 different subject areas including: the environment, human rights, labour issues, weapons, genetically modified organisms, animal rights, contraception, gaming and pornography. Portfolio screening services are offered via SIMON, an Internet-based screening platform. SIMON users can upload and screen their own portfolios, create their own customized social screens, and generate detailed company profiles. Other screening-related services include SIMONdirect, which provides for integration of screening information directly into portfolio accounting and trading systems, and a Portfolio Audit Service for mission-based investors. SIRS' SRI Proxy Voting Programs service offers detailed proxy analyses, vote execution, special reports on socially-responsible investing, and consulting services. On issues of corporate social responsibility and corporate governance, SIRS works closely with ISS-Fairvest.

FEE STRUCTURE

Screening Services:	Annual subscription fee
Proxy Voting Services:	Variable based on number of analyses, ballots, and accounts.

INQUIRIES

WWW.ISSPROXY.COM

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FIRM PROFILE

Standard Life Investments Inc. has been providing investment management services in Canada since 1973. At the end of March 2004, managed assets surpassed CDN \$25 billion.

Standard Life Investments Inc. is a wholly owned subsidiary of Edinburgh-based Standard Life Investments Limited, one of the world's major asset management companies with over CDN \$210 billion under management world-wide. Standard Life Investments Limited has a global investment platform with analysts based in offices in Asia, Europe and North America. The combination of local knowledge and global expertise gives our investment team a competitive edge that ultimately benefits our clients.

Based in Montreal, Standard Life Investments Inc. manages both institutional and retail mutual funds. Pooled and segregated pension funds constitute our core institutional client base; we also manage assets for first nations, endowments, treasury accounts, foundations and wrap programs.

Standard Life Investments Inc. counts on a team of 41 investment professionals for the development of its own proprietary research and strategic decisions.

INVESTMENT PHILOSOPHY

Fundamental internal research is the cornerstone of our investment philosophy, and our commitment reflects the importance in today's markets of independent, unbiased investment advice. SLI generates research through proprietary models. Our decision-making process has been established to answer to the needs and characteristics of our clients' mandates while maximizing returns and lowering portfolio volatility.

Standard Life Investments employs a centralized approach in investment management. This ensures that all clients benefit from the expertise of the total investment management group. All portfolio managers and analysts are given responsibilities in specific investment areas. We operate with a committee structure to ensure a centralized approach to decision making. Furthermore, this structure clearly defines accountability for performance on our clients' behalf and focuses on the timeliness of the evaluation and the implementation of the decision.

Portfolio managers perform client-servicing functions in addition to working in close collaboration with foundations, endowments and pension plan sponsors to establish investment strategies that comply with the fund's parameters and degree of risk exposure desired.

SRI PRODUCTS AND SERVICES

Standard Life Investments' mission is to serve the financial interests and goals of our clients in the long term by providing competitive returns, superior servicing and access to quality products designed to complement their specific investment policies. This mission is consistent with structuring client portfolios along SRI criteria. Standard Life Investments is a founding member of

the Canadian Coalition for Good Governance, a group that includes Canada's largest pension funds, mutual funds and money managers. The initiative of the Coalition is to hold corporate management accountable for growing long-term shareholder value.

MINIMUM ACCOUNT SIZE

\$10 million

FEE STRUCTURE

Segregated Balanced Portfolios

First \$5 Million: .50% annually (.0417% monthly)

Next \$5 Million: .35% annually (.0292% monthly)

Next \$40 Million: .25% annually (.0208% monthly)

Over \$50 Million: .20% Annually (.0167% monthly)

Additional Fees:

International Equity: .35% annually (.0292% monthly) is charged for the portion of assets invested in International Equities

The minimum annual charge is \$42,500

INQUIRIES

www.sli.ca

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M5H 3T9



FIRM PROFILE

VanCity Investment Management Ltd. (VCIM) was established in 1984 and is a wholly-owned subsidiary of VanCity Credit Union. We provide discretionary investment management services to individuals, unions, foundations and other institutions. All portfolios are segregated and therefore are tailor-made specifically to each client's own unique investment goals, objectives and ethical criteria.

VCIM's portfolio managers work as a cohesive whole in managing its clients' investments. Decisions are made collectively, ensuring a disciplined investment approach, and consistency of style. The managers have over 64 years of combined investment industry experience and service over 350 accounts representing assets of over \$150 million.

VanCity is Canada's largest credit union with assets of over \$10.0 billion and more than 350,000 members throughout Greater Vancouver, the Fraser Valley and Victoria. We are guided by a commitment to corporate social responsibility and to improve the quality of life in the communities where we live and work.

INVESTMENT PHILOSOPHY

Our investment philosophy is based on prudent investment principles with the goal of achieving consistent and above-average returns for our clients. We believe that a sound investment plan, a well-diversified portfolio of high-quality bonds and equities, and regular portfolio rebalancing will help ensure the achievement of investment goals. We also believe that this strategy will make periods of market volatility more tolerable. We are long-term investors. We don't believe that market timing is a successful investment strategy and instead emphasize appropriate asset mix, industry selection and owning well-managed, quality companies that can be bought at reasonable prices.

SRI PRODUCTS AND SERVICES

VCIM incorporates socially responsible investing (SRI) criteria as a constraint within the investment process. Our fundamental research includes inquiry and assessment of a company's impact on the environment, the community and its labour practices. Since our portfolios are segregated, only individual securities are held. As a result, we can incorporate unique and client specific ethical screens and guidelines when desired. For most of our clients we normally apply a "soft" ethical screening process, eliminating investments in corporations such as nuclear weapons suppliers and tobacco manufacturers. We believe that these businesses may have potentially high future liabilities for detrimental effects on the environment or human health. We can also screen so as to include only companies with progressive labour and/or industrial relations practices. We believe that companies that treat their employees well are more likely to be successful long-term businesses. Your own ethical considerations can be discussed with us and incorporated into your "custom-made" Investment Policy Statement and Ethical Guidelines.

PERFORMANCE INFORMATION

Balanced Income Composite to June 30,2005:

1 Year Return	11.79%	11.75%
3 Year Compound Annual Return	9.45%	9.38%
5 Year Compound Annual Return	6.97%	4.32%
Compound Annual Return Since Inception 6.5 Years	7.69%	6.70%

Benchmark: 10% 30-Day Canada T-Bill, 45% Canada Bond Index, 36% TSX Index, 9% S&P 500 Index

Balanced Income Composite-Individual Year Performance:

Year	VCIM	Bench
1999	4.16%	11.97
2000	17.48%	7.72
2001	3.10	-1.02
2002	-1.10	-2.41
2003	12.11	12.79
2004	11.11	9.02

Other composite performance results available on request.

FEE STRUCTURE

Our fees start at 1.0% per annum and tier down on amounts over one, three and five million dollars. Custodial fees start at 0.25% per annum and also tier down on amounts over three million dollars.

MINIMUM ACCOUNT SIZE

Our minimum account size is \$350,000.

INQUIRIES

WWW.VANCITY.COM

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