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Edinburgh Ethical Finance Round Table Series Overview

www.ukifc.com

Islamic Finance Council (UKIFC) Edinburgh Ethical Finance **Round Table Series**

The Edinburgh Ethical Finance Round Table Series (EEFRT) is a unique initiative bringing together senior stakeholders from financial services, government, faith groups, academia and the third sector. It provides a key forum for networking, sharing experiences and exploring the means and opportunities for establishing a more stable and socially responsible financial services sector.

Welcome to the award winning Edinburgh Ethical Finance Round Table Series

Led by industry practitioners the EEFRT series is one of the UK's leading ethical finance discussion platforms and, since 2010, has attracted around 300 professionals, from over 60 organisations, keen to develop a fairer and more socially responsible finance system. Participants from London, Germany, Luxembourg and the USA have attended and, through Government ministerial involvement, we have hosted two events at the Scottish Parliament.

The concept of the EEFRT emerged during a UKIFC conference (April 2010) which explored the shared values between the Islamic and ethical finance sectors. In a welcoming statement Alex Salmond (Scottish First Minister at that time) highlighted that "real synergies exist between Islamic and ethical finance". Following strong positive feedback from conference participants the UKIFC agreed to develop and launch a series of high level meetings themed around ethical finance that would facilitate:

- Engagement - increase participation and raise awareness
- Collaboration - showcase best practice and encourage knowledge sharing
- Tangible outputs – focus on developing practical projects and initiatives

The EEFRT series has since helped to launch the Ethical Finance Hub, attract the Global Ethical Finance Forum to Scotland, won a prestigious international award and inspired the world's first joint venture between the Church and Islamic finance.

"It is essential we seek out new opportunities to diversify our financial services industry, so the industry can continue to prosper and grow. Providers of ethical finance have the potential to position themselves as a viable alternative to mainstream institutions."

John Swinney MSP, Deputy First Minister of Scotland

Achievements of the EEFRT Series

Global Ethical Finance Forum 2015 (GEFF)

- Held in Edinburgh in September 2015

- Theme of "Growing the Global Ethical Finance Industry through Collaboration and Convergence"

- Topics included Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG) and faith based investing

- Aimed to unlock new opportunities for growth, provide unique solutions for key issues and chart new directions for the industry

- Attracted over 300 distinguished leaders from 30 countries ranging from Ministers and Central Bank Governors to CEOs of multibillion asset managers, world's largest ethical banks, multilateral institutions, and leaders in research, amongst others.

www.geff2015.com

Ethical Finance Innovation and Challenge Awards 2015 (EFICA)

- Organised by Abu Dhabi Islamic Bank and Thomson Reuters

- Aims to inspire and recognise fresh ways of thinking and promote the most dynamic actionable solutions that advance ethics in the world's financial services

- UKIFC saw off competition from over 200 organisations from across the globe to win the $100,000 Industry Development Award in Dubai

- Prize presented by keynote speaker and Nobel Peace Prize Laureate Dr Muhammed Yunus

- Recognition of the UKIFC's work in establishing the ethical finance round table series, the UK's leading discussion platform seeking to promote a fairer and more socially responsible financial system.

www.efica.com

ETHICAL FINANCE INNOVATION CHALLENGE & AWARDS

Ethical Finance Hub (EFH)

- Scottish-based, industry-led not-for-profit organisation backed by Scottish Government

- Concept emerged during the EEFRT series

- Participants recognised the benefits in creating links between stakeholders to help innovate and grow the market for ethical finance

- Will provide a platform to promote collaboration, research, innovation and growth in ethical finance market

- Vision is to create a financial system where integration of environmental, social, governance and faith based values become the norm and not the niche

- EFH will help to raise awareness, develop new ethical finance products and services and increase access to finance for individuals and organisations.

www.ethicalfinancehub.org

Ethical Finance Hub

World's First Interfaith Ethical Finance Joint Venture

- Church of Scotland and UKIFC launched this unique and innovative initiative in March 2016

- Plan is to identify, research, test and promote a new ethical finance model which will be based on the shared values and traditions of faith communities

- Practical ethical financial solution open to all in society regardless of faith or ethnic background

- Series of workshops, including one in the House of Lords, has brought together faith leaders, parliamentarians and finance practitioners to develop and agree a shared values framework upon which a financial solution, open to all in society, will be developed

- Initiative has been featured in the FT, Radio 5 Live and BBC Radio Scotland as well as being shared to over 50,000 people through social media.

1st Round Table
September 2010

- The debate's starting point had two main themes: what can different ethical sectors learn from each other and where does Islamic finance fit into the ethical universe.

- Central issues discussed included how ethical finance could expand its role within the financial landscape of Scotland and the UK as a whole and whether there was scope for different faith groups coming together to work jointly on promoting ethical finance solutions to community problems.

2nd Round Table
November 2011

- The meeting was built round two contrasting presentations, the first from Triodos Bank on its ethos and business model and the second from Positive Money on ethical considerations on the creation of debt.

- Each of these led to wide-ranging discussions, touching on topics including positive v. negative screening of investments and funding projects and the possible openings for alternative ethically based debt funding models created as a result of the financial crisis.

"The round table events are a unique forum in the ethical finance sector; the opportunity to hear perspectives on a particular topic from a wide range of stakeholders is invaluable."

Julian Parrott, Partner, Ethical Futures

Our work has attracted considerable media attention through which it has been promoted to **over 5 million** people worldwide.

BBC FT FINANCIAL TIMES theguardian THE TIMES The Herald THE SCOTSMAN

3rd Round Table
March 2012

- The debate featured two presentations looking at marketing and distribution challenges and measuring social impact. Scottish Widows Investment Partnership (SWIP) presented on the current market trends in the ethical finance arena and the distribution challenges in reaching critical mass of AUM. Impact Investment Partners, presented a wide ranging review of the development of "impact investment" in different parts of the globe and how social impact is identified, measured and reported in the projects they are involved with.

- Both stimulated a good deal of discussion. It was interesting to note that, while apparently on very different topics, the two presentations in fact came together as impact investment in infrastructure projects was identified by the SWIP speakers as an example of the niche products they see as a likely developing feature of the ethical products marketplace.

- The event was the best attended to date, with an increased range of stakeholders present. It also sparked considerable media interest and comment, including a team from Dutch radio!

4th Round Table
February 2013

- Hosted in The Smith Room in Scottish Parliament the Round Table was attended by various MSP's across the political divide along with an increased range of experts from the financial, commercial and public sectors.

- Presentations were made by Positive Money who returned with an update on developments since their previous presentation, and they expanded their case for monetary reform. This was followed by a wider discussion of Scotland's potential role as a leader in ethical finance, led by Professor Charles Munn describing Scotland's proud heritage in ethical finance and its contribution in the formation of the early professional bodies and their roles in promoting ethics.

- Craig Mackenzie of SWIP discussed the current market for ethical products and Omar Shaikh of the UKIFC concluded with remarks on what the faith-based sector can contribute. Examples were cited of a growing market awareness of ethical and social issues within the mainstream asset management community.

- A consensus emerged that a practical way forward in advancing Scotland's leadership in the area would be the establishment of a Scottish "ethical finance hub". Scottish Government were formally asked to investigate the possibility of establishing such a hub that can act as a platform to promote ethical finance, conduct research and act as a conduit to link Scotland to the international ethical and Islamic finance markets to attract FDI.

5th Round Table
November 2013

- The 5th IFC Edinburgh Ethical Finance Round Table was hosted by Tods Murray in their Edinburgh offices.

- Kenny MacLeod CEO of ScotWest Credit Union, one of the UK's largest credit unions, gave an insightful presentation on the unique opportunity recent disillusion with the current financial system presents for credit unions. He did also highlight however, that there are many challenges still faced by the credit union movement in the UK, such as lack of homogeneity.

- Doug Prentice CEO of GeoCapita gave a stimulating talk on a rapidly developing innovation in the ethical finance space – Social Impact Bonds, which integrate social returns into bond structures. Doug also discussed how issues like climate change can be tackled using such financial innovations structured as fixed income products.

- Craig Mackenzie, Head of Sustainability at Scottish Widows Investment Partners (SWIP) presented on the present equity investment market for ethical products, focusing in particular on the energy sector and how a change in energy investment behaviour can have a positive impact on the environment.

- Following on from the previous Round Table, the proposal for the establishment of an Ethical Finance Hub – a centre of excellence for ethical finance – was also discussed. The concept, initially put forward by the UKIFC, was supported by SWIP, James Gibbs Stuart Trust, Inspiring Scotland, Ethical Futures and a number of others. Omar Shaikh confirmed that the UKIFC would continue to take forward the recent discussions on the proposal with the Scottish Government.

"It's impossible to apply ethics within the financial services sector without plenty of discussion; and the Round Tables are easily the best place for that in Scotland, bringing together practitioners and stakeholders with a very wide range of perspectives."

Dr Robbie Mochrie,
Associate Professor of Economics,
Heriot Watt University

6th Round Table
February 2014

- The 6th IFC Edinburgh Ethical Finance Round Table took place in Committee Room 1 of the Scottish Parliament, at the invitation of Ken Macintosh MSP.

- John Swinney MSP, Cabinet Secretary for Finance, Employment and Sustainable Growth gave the keynote address, presenting an update on the Scottish Government's economic priorities and his views on the place of ethical finance within the Scottish Government's overall Banking Strategy. Further shorter presentations were then given by Omar Shaikh of the UKIFC (on Islamic finance), Julian Parrott of Ethical Futures (as an independent IFA operating in the area) and Amanda Young of Standard Life Investments (from the SRI perspective).

- Graham Burnside of Tods Murray then facilitated a very lively round table discussion, focusing in particular on the potential role of a "Scottish Ethical Finance Hub" (SEFH), particular areas of interest were the potential role of a Hub for promoting research, business clusters, Scotland's profile in the wider ethical finance world and the development of recognised industry standards.

- A strong consensus emerged from the discussion that the potential roles and business case for a SEFH should be explored further, support being voiced from such diverse organisations as the Church of Scotland, Ethical Futures, Green Investment Bank, Inspiring Scotland, Kingdom Capital Partners, RBS, St Andrews University, Standard Life Investments and Triodos Bank. This led to the conclusion that the best way forward would be the establishment of a SEFH steering group and it was remitted to the organisers of the meeting to canvass potential members.

- Following the meeting a message of support for the SEFH concept was received from Mr Swinney, confirming that the Scottish Government was happy to work with private industry and other relevant stakeholders to investigate the options for its establishment.

7th Round Table
October 2014

- The 7th IFC Edinburgh Ethical Finance Round Table was hosted by Shepherd and Wedderburn. While equity investments had featured in various previous meetings the principal focus on this occasion was on fixed income products within the ethical finance space.

- The first presentation was given jointly by Martina MacPherson of Oekom Research AG, one of the principal rating agencies in the field of sustainable investments, and Matt Riddiford of Aether Energy on Green Bonds and their current market. They summarised the history of the sector to date, which was expected to reach a total global value of $50 billion by end 2014. It was noted that one important development area was in providing funding for specific projects.

- Ian Marr of Aberdeen YMCA then gave a stimulating presentation from his perspective as sponsor of the sole Social Investment Bond issue in Scotland to date (there having been 16 in England with more in the pipeline). He gave a detailed outline of the financial operation of SIBs and their target investment market. He made the point that standardisation of documentation would assist in encouraging the growth of the market.

- Omar Shaikh, Executive Board member of the UKIFC, then gave a presentation on Sukuk (i.e. Islamic bonds). This was of course of topical interest as the UK had recently become the first western sovereign to bring a Sukuk issue to market. He highlighted the strong demand for such bonds among Islamic pension funds, insurance companies etc and the hope was that the UK Government's lead would be followed by other sovereigns and corporates.

- The final topic of the meeting, presented by Rebecca MacLean of Standard Life Investments, was the rather different one of "stranded assets", i.e. the risk of assets such as fossil fuel reserves becoming economically or practically unviable as a result of changing regulatory environments. It was pointed out that to date some fuels had suffered more than others, coal being the most affected. Increasingly, this was being driven by institutional investors making policy decisions to disinvest in fossil fuels. The major underlying question was how far in practice Governments were likely to adhere to their carbon reduction targets.

8th Round Table
June 2015

- The 8th Edinburgh Ethical Finance Round Table was again held in the offices of Shepherd and Wedderburn.

- The initial discussion topic explored the question of how the mainstream banks had responded to the widespread calls which had emerged following the financial crisis for a more ethical and values-driven approach to financial services. The first presentation was given by Bola Gibson, Head of Community Engagement at TSB Banking Group, on the challenges the Group had been presented with in seeking to build and brand a trusted mainstream bank. The key to their approach had been to focus on "local banking", building on their inheritance of a substantial branch network across Britain, coupled with excluding involvement in investment banking, derivatives, etc. She indicated that they had deliberately not adopted the term "ethical" in their marketing, as this was considered too ambiguous and its extent too uncertain, which led on to an interesting group discussion as to the current implications of how the term was being used in practice across the financial markets.

- This was followed by a discussion, led by Julian Parrott of Ethical Futures, as to whether the introduction of a "kite mark" in relation to ethical financial products was practicable and/or desirable. There was general agreement that there would be considerable difficulties in seeking to agree a set of benchmark standards across the whole of the ethical finance arena, given the range of underlying drivers (faith-based, social, environmental etc) involved.

- The second main challenge would be establishing a credible independent certification system, and indeed it was unclear where the certifying body would come from. The point was made that the success of any system of this sort would ultimately depend on widespread adoption across the market and precedents were not particularly encouraging – the nearest existing equivalent was probably the Eurosif Transparency Code, and at present less than a quarter of managers active in the ethical investment fund sector had signed up to this. While no overall conclusion emerged from the discussion there was general agreement that given the scale of the challenges it was unlikely that any certification along these lines would emerge in the near future.

- Graham Burnside gave the group a brief update on developments in relation to the Scottish Ethical Finance Hub proposal. He reported that the Steering Group which had been established following the 6th Round Table had completed its market research over the autumn months (with funding assistance from the Scottish Government and City of Edinburgh Council) and in view of the very positive responses forthcoming had put together a written business case. This had recently been circulated among relevant stakeholders and their responses were now awaited. It was hoped therefore that there would be positive developments to report not too far in the future.

9th Round Table
September 2015

- The UKIFC, in association with MMS, was delighted to host a unique, international round table at Dalmahoy Country Club in Edinburgh.

- The event was organised the day before the inaugural Global Ethical Finance Forum and was attended by a number of board members from the recently established Responsible Finance Institute.

- The round table discussion was focused on international developments in ethical finance. Dr Zeti Aziz highlighted the importance of the sustainability and soundness of the financial system and HH Emir Sanusi II commented on how the philosophical ethics in Islam are much more inclusive than the jurisprudence.

- Other distinguished guests included Tirad Al-Mahmoud, Daud Vicary Abdullah, Rafe Haneef, Hasan Al Jabri, Omar Selim and Lord Sheikh whom all shared excellent insights on what the future holds for ethical and Islamic finance.

- The event concluded on a very positive note with the Church of Scotland outlining their reasons for entering into a joint research project with the UKIFC.

- Prior to the start of the discussion guests were able to relax in and around the Category A listed building and grounds (which are included in the national listing of significant gardens in Scotland).

"It was an absolute honour to welcome such a range of distinguished international experts and the discussion provided a great insight into the ethical finance markets across the globe."

Omar Shaikh,
Advisory Board Member,
UKIFC

10th Round Table
February 2016

- The 10th Edinburgh Ethical Finance Round Table was held in the offices of Maclay Murray & Spens LLP.

- Given the widely recognised shortfall in current rates of house building the theme for this event was on financing social housing projects.

- Susan Torrance, from Scottish Government's Housing Supply & Innovation Division, set out SG's analysis of the current position and its plans for the future. Its target was the construction of 50,000 new homes over the next 5 years and, while recognising the need for a mix of public/social/private landlords, 70% should be in the social/affordable categories. SG recognised that in the current financial climate this would be impossible without significant state financial support and a subsidy in the region of 55% of building costs had been pledged.

- Ian Marr, CEO of Aberdeen YMCA, suggested that Scotland could have a "pathfinder" role in relation to new forms of social housing finance. His own experience in promoting Scotland's only social impact bond to date suggested that there was a strong public appetite for investments with a clear social outcome. Steve Wright of Luxembourg-based think tank "Integrate" then presented new EU funding opportunities. The "Juncker Plan" envisaged the EU investing €315bn in social infrastructure over the next three years, seeking €260bn balancing contribution from the private sector. The creation of the European Long-Term Investment Fund (ELTIF), strictly classified as alternative investments, was positioned as a very flexible solution, allowing institutional or retail investments in equity or debt.

- A lively discussion ensued and while some scepticism was expressed as to whether the ELTIF would play a significant role in UK social housing there was general agreement that imaginative solutions had to be found to allow aggregation of smaller scale individual projects so as to attract larger scale funding. The view was also expressed that the focus for Government lay in the construction phase of projects (as indeed the present SG guarantee scheme envisaged) as there should be ample private sector investment appetite in relation to developments which were fully performing.

11th Round Table
September 2016

- The 11th Edinburgh Ethical Finance Round Table was again held in the offices of Maclay Murray & Spens LLP.

- Themed around the financing of social investment perspectives were shared by mainstream banks and the specialist social investment sector.

- Thom Kenrick, Head of Communities Programmes at RBS indicated that in the UK annual overall lending to the voluntary sector now exceeded 4bn with mainstream banks providing the bulk of this funding (i.e. 53% charity funding is from high street banks with 9% from specialist social lenders).

- In 1995 RBS was the first bank to set up a dedicated team for not-for-profit borrowers and was actively seeking ways for further assisting the social enterprise sector.

- A recent report found that while 39% of social enterprises considered finding sources of finance to be a problem, only 17% of these organisations approached a mainstream bank.

- Thomas Gillan, CFO of Social Investment Scotland (SIS), then reported that the social enterprise sector was growing rapidly and its demand for funding continued to increase.

- SIS is the largest Community Development Financial Institution in Scotland (provided more than 50m of funding, predominantly in the form of debt) and unique in that it is financially self-sustaining
- A significant proportion of the lending is in the form of "patient capital" (i.e. quasi-equity designed to promote growth) with loans averaging 80,000 (above microfinance but below mainstream bank level).

- SIS support enterprises involved in community, employment and children and young people and works in collaboration with Scottish Government, outside agencies (i.e. Big Society Capital), commercial enterprises (i.e. Asda) and private investors.

- A general discussion then took place and there was a consensus that the sector was moving away from seeking to establish an objective set of general metrics for assessing social impact in favour of a more nuanced approach examining projects on their own terms. Views were expressed that mainstream banks had more work to do in differentiating the needs of the voluntary sector from those of commercial borrowers generally.

12th Round Table
February 2017

- Picking up on themes from the previous meeting, the topic was Impact Investment and how its outcomes can best be evaluated.

- Amanda Young, head of Responsible Investments team at Standard Life Investments (SLI), spoke first, highlighting that ethical investment had moved from purely negative screening to greater scrutiny of social/environment returns. Although the main barrier for mainstream investors have been the limited size and scale of investment opportunities, Amanda sees encouraging trends such as government pressure on businesses to report on these issues and the increasing acceptance of the UN Sustainable Development Goals. SLI's own approach involves building an "impact stock universe" from its overall "buy" list of around 150 stocks. Amanda emphasised that key factors were measurability and intentionality – evaluation of these is very much a developing process but there is a continuing focus on seeking to refine this.

- The second speaker was Celia Tennant, CEO of Inspiring Scotland, which deals exclusively with philanthropic impact investment. Inspiring Scotland's focus is almost entirely on social impact, with process starting from identification of a social need around which they then raise funds and seek to identify a portfolio of the best placed third sector bodies to tackle the issue. Sharing the outcomes, evaluation and measurement is essential for venture philanthropists in order to demonstrate impact. To date Inspiring Scotland has donated over £100m to the Scottish voluntary sector spread over 300+ organisations.

- A general discussion considered whether a sufficient scale of qualifying businesses to allow impact investment to "go mainstream" is likely to emerge. The view on this was cautiously optimistic, pointing to the faster than expected rate of change in the development of electric cars and the growth of Green Bonds. Amanda sees a considerable challenge in building platforms which would allow retail investors easy access to impact investment.

- Regarding measurement there was a recognition that this imposed onerous requirements on businesses but was essential for development and signs were that mainstream organisations were increasingly accepting the requirement. There was support for developing common approaches to evaluation and transparency of outcomes and it was noted that the UK is leading internationally on measuring environmental impact.

13th Round Table
June 2017

- The topic for this meeting was faith-based finance and the faith perspective on ethical investment.

- The first presentation was given by Catherine Alexander, chair of the trustees of the Church of Scotland Investors Trust. Although day to day management of the 400m funds is delegated to three investment management firms and the Trust has always operated on the basis of avoiding certain categories of investment, their current policy being to exclude any company with a higher than 15% involvement in armaments, alcohol, gambling, tobacco or tar sands. Increasingly the Trust is seeking ways of encouraging ethical behaviour by those they invest in and consider that they have an important role as lobbyists in this direction within the corporate sector.

- Saquib Ismail, Senior Sales Manager with Al Rayan Bank opened the second presentation by giving a brief history of the Bank, which was founded in 2004 (as Islamic Bank of Britain) and opened its first branch in Scotland in 2016. It currently has around 50,000 customers and has grown rapidly in recent years. In keeping with Shariah requirements all of its products are asset-based and all returns provided to depositors constitute profit and not interest, although for the most part this distinction is invisible to the Bank's customers. Interestingly, the list of assets and activities which the Bank excluded is very similar to that mentioned by Catherine, although in the Bank's case the exclusions are absolute rather than matters of choice and policy. A recent notable development is that around 80% of the Bank's deposit customers are now non-Muslims.

- The final part of the meeting saw an update on the shared values project between the Church of Scotland and the UKIFC. Doctor Richard Frazer and Martin Johnstone, Convener and Secretary of the Church and Society Council, spoke for the Church and Omar Shaikh for the UKIFC. The aim of the joint venture is to produce a shared values framework that will underpin the development of a financial solution. The "R&D" phase will now seek to build out the detail of a financial product.

Overview of Attendees

The Edinburgh Ethical Finance Round Table Series has attracted over fifty organisations from financial services, public sector, faith groups, academia and the third sector.

A selection of those organisations is provided below:

Aberdeen Asset Management
Aberdeen YMCA
Airdrie Savings Bank
Alliance Trust
Al Rayan Bank
Annequin Associates
Association of Chief Officers in Scottish Voluntary Organistions
Baillie Gifford
Church of Scotland
Clydesdale Bank
CUNA Mutual
Edinburgh City Council
Edinburgh University
Ethical Futures
Franklin Templeton
Friends of the Earth Scotland
GeoCapita
Glasgow Caledonian University
Glasgow University
Grameen Foundation
Green Investment Bank
Heriot Watt University
Impact Investment Partners LLP
Inspiring Scotland
Investec
Jenson Solutions Ltd
Kames Capital
Kingdom Capital Partners
Lloyds Banking Group
Maclay Murray and Spens
McKinsey & Company
mlm Solutions
MSCI
Muslim Council of Scotland
Napier University
oekom research AG
Positive Money
Prince's Trust
RBS
Scottish Financial Enterprise
Scottish Futures Trust
Scottish Government
Scotwest Credit Union
Shepherd + Wedderburn
Social Investment Scotland
Social Stock Exchange
St Andrews University
Standard Life Investments
The Association of British Credit Unions Ltd
The Charity Bank Limited
The Co-Operative Bank
Triodos Bank
TSB Banking Group
UK Sustainable Investment and Finance Association
Virtuo Wealth Management
YMCA Scotland

Interfaith Ethical Finance Round Table at the House of Lords

Hosted by the UKIFC in the House of Lords in September 2013, with a keynote address by the Archbishop of Canterbury, this unique event bought together religious scholars and financial practitioners. The presenters shared their perspectives on the principles and common values underlying ethical finance and the practical challenges inherent in trying to follow such. An output of this event was the collaboration between the Church of Scotland and UKIFC as described on page 5.

About

Islamic Finance Council UK
The UKIFC is a UK based specialist advisory and development body established to promote and enhance the global Islamic and ethical finance industry. Operating since 2005, its Advisory Board brings together seasoned practitioners who are recognised leaders in the Islamic finance market and have, in many cases, served as Heads of Islamic finance departments in multinational firms. The Board members see the IFC as a professional and progressive platform by which they can contribute to the development of the industry.

We are proud to have received global endorsements from a number of industry leaders, including the Scottish Financial Enterprise 2013 innovation awards, Worldwide Who's Who 2014 and the British Muslim 2015 award for Services to Finance and Accounting.

Our principle service areas are:

ukifc.com

Baillie Gifford & Co
Baillie Gifford, founded in Edinburgh in 1908, is one of the UK's largest independent investment management firms and is wholly owned by the current partners, the people who invest for and look after our clients. We are a global, independent investment management firm with $216,369 million* under management and advice for a global client base. We manage specialist equity, fixed income and multi-asset portfolios for pension funds, institutions, charities and retail investors.

All investment decision-makers are based in Edinburgh, Scotland. We put our clients' interests above all else. We are able do this because we are an independent partnership and therefore we do not have the distraction of outside shareholders, and investment management is our core business. This means we are able to focus all of our resources on providing excellent investment returns and outstanding service for clients.

* Data as at June 30, 2017.

bailliegifford.com

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