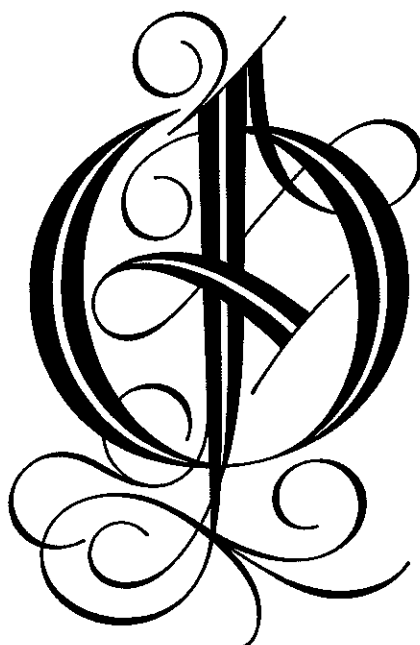


GUIDELINES FOR SOCIALLY RESPONSIBLE FINANCIAL MANAGEMENT



Opplysningsvesenets fond

CONTENTS

1	BACKGROUND AND PURPOSE	3
2	PRINCIPLES FOR MANAGEMENT	3
3	INSTRUMENTS.....	3
4	MONITORING AND CONTROL	4
5	ROLES AND RESPONSIBILITIES.....	4
6	EXTERNAL REPORTING	4
7	ENTRY INTO FORCE AND TRANSITION ARRANGEMENTS	4

1 Background and purpose

These guidelines apply to Ovf's financial investments.

These guidelines are based on the general basic values applied to the management of the Fund's property.

The guidelines have been put in place to ensure that the financial portfolio is managed in line with the church's basic ethical values and that financial considerations are weighed against social responsibility.

2 Principles for management

Ovf intends to be a responsible investor that endeavours to have a financial portfolio in line with the Norwegian Church's basic ethical values. This therefore means that we choose managers whose competence includes responsible investment and integrating factors for decent business conduct, environmental and social conditions, and who use instruments to influence companies, managers and other market players,

The Fund will endeavour to make¹ investments that promote

- decent business conduct
- respect for human rights, focusing especially on the rights of indigenous people and children
- responsible and sustainable operation taking into consideration the employees, the environment, the climate and the local community

The Fund must not invest in companies that

- produce weapons of mass destruction or weapons that strike randomly, such as land mines, cluster bombs, nuclear, chemical and biological weapons.
- contribute to serious environmental pollution and/or the reduction of biological diversity.
- contribute to serious violations of the central UN and ILO conventions on human rights, especially where indigenous people and children's rights are concerned

The fund must seek to avoid² investments in companies that:

- produce alcohol
- produce tobacco
- have gambling as a core activity
- are involved in gross corruption
- use cloning of human beings, fertilised eggs or aborted foetuses for medical research or therapy
- contribute to serious breaches of the central ILO conventions on health, the environment and safety
- produce pornography and/or are involved in the sale of pornography
- supply weapon systems especially designed for military purposes, and companies that produce weapons, such as missiles, torpedoes, bombs, artillery, hand weapons, electronic warfare equipment, flame throwing equipment and other equipment of war
- on their own or together with entities under control, have 30 % or more of their income from thermal coal, or that 30 % or more of the business are based on thermal coal.

3 Instruments

OvF has a set of tools available in order to live up to the guidelines:

¹ To endeavour means that the Fund will positively take these themes into account in its investments.

² In seeking to avoid, it is desirable to avoid investments, but other instruments could also be used.

- Choose managers who have integrated decent business conduct, the environment and social conditions into the choice of investments
- Dialogue with companies and/or managers in order to influence them towards a practice in line with OvF's guidelines. This dialogue may take the form of meetings, voting, letters etc.
- Negative and positive screening, in other words avoid or include companies according to criteria linked to social responsibility and sustainability
- Exclusions, in other words withdrawal from single companies or sectors
- Cooperation with other investors
- Influence the market to improve standards and practice
- Actively contribute to the development of investment products that are in accord with the guidelines

The following dimensions will be considered when the Fund analyses risk exposure to the fields of responsibility and the use of instruments: the company's voiced obligation, strategy and action plan for the field of responsibility in question, the field's proportion of the company's turnover/sales, absolute exposure to the field in question, the company's value chain and marketing, as well as openness and reporting.

4 Monitoring and control

Oplysningsvesenets fond's administration must establish routines to regularly monitor the investments with regard to all the theme areas covered by the ethical guidelines as far as this is possible in practice.

5 Roles and responsibilities

The administration reports to the board at least once a year regarding compliance with the guidelines, cases of an unusual nature or significance and the status of annual action plans and results achieved.

The board has the final responsibility for weighing up financial and ethical considerations and therefore what non-conformance with the guidelines is acceptable.

The administration can create routines for further operationalisation.

6 External reporting

Ovf will publish annual reports on the financial portfolio's investments and compliance with these guidelines.

7 Entry into force and transition arrangements

The guidelines come into effect immediately.