

Excluded Stock List

All funds

We regularly review the companies (stocks) that are included in the S&P/ASX 300 Accumulation Index against the elements of the Ethical Investment Policy. The following stocks are excluded from investment by U Ethical as they are materially and directly involved in activities that could have a negative effect on society and the environment.

Categories:

*Product/industry-based
Conduct-based*

*Excluded due to negative product, service or industry
Excluded due to misconduct, negative practices/policies*

Excluded Stock	ASX Code	Category	Reason for Exclusion
AGL Energy	AGL	Product/industry-based	Extraction and generation of thermal coal
Aristocrat Leisure	ALL	Product/industry-based	Provider of gambling services / products
Austal	ASB	Product/industry-based	Production of armaments
Beach Energy	BPT	Product/industry-based	Extraction of coal seam gas
BHP Billiton	BHP	Product/industry based; Conduct-based	Extraction of uranium and thermal coal
Carnavon Petroleum	CVN	Product/industry-based	Oil & gas exploration & production
CIMIC Group	CIM	Conduct-based	Serious violations of human rights (corruption)
Coca-Cola Amatil	CCL	Product/industry-based	Production of alcohol
Codan	CDA	Product/industry-based	Production of armaments
Cooper Energy	COE	Product/industry-based	Oil & gas exploration & production
Crown	CWN	Product/industry-based	Provider of gambling services / products
Domino's Pizza Enterprises	DMP	Conduct-based	Serious violations of human rights (labour justice)
FAR	FAR	Product/industry-based	Oil & gas exploration & production

Hotel Property Investments	HPI	Product/industry-based	Provider of gambling services / products
Karoon Energy	KAR	Product/industry-based	Oil & gas exploration & production
New Hope Corporation	NHC	Product/industry-based	Extraction of thermal coal
Nine Entertainment Co Holdings	NEC	Product/industry-based	Revenue from gambling-related advertising
Oil Search	OSH	Product/industry-based	Oil & gas exploration & production
Origin Energy	ORG	Product/industry-based	Extraction of coal seam gas
Paladin Energy	PDN	Product/industry-based	Production of uranium
Rio Tinto	RIO	Product/industry based; Conduct-based	Extraction of uranium and thermal coal / serious violations of human rights (corruption)
Santos	STO	Product/industry-based	Extraction of coal seam gas
Senex Energy	SXY	Product/industry-based	Extraction of coal seam gas
Seven Group Holdings	SVW	Product/industry-based	Ownership interest in fossil fuel mining companies
Skycity Entertainment Group	SKC	Product/industry-based	Provider of gambling services / products
South32	S32	Product/industry-based	Extraction of thermal coal
Sundance Energy Australia	SEA	Product/industry-based	Extraction of coal seam gas
Tabcorp Holdings	TAH	Product/industry-based	Provider of gambling services / products
The Star Entertainment Group	SGR	Product/industry-based	Provider of gambling services / products
Treasury Wine Estates	TWE	Product/industry-based	Production of alcohol
Washington H. Soul Pattinson and Co.	SOL	Product/industry-based	Ownership interest in fossil fuel mining companies
Whitehaven Coal	WHC	Product/industry-based	Extraction of thermal coal
Woodside Petroleum	WPL	Product/industry-based	Oil & gas exploration & production
Woolworths	WOW	Product/industry-based	Provider of gambling services/products/production of alcohol

