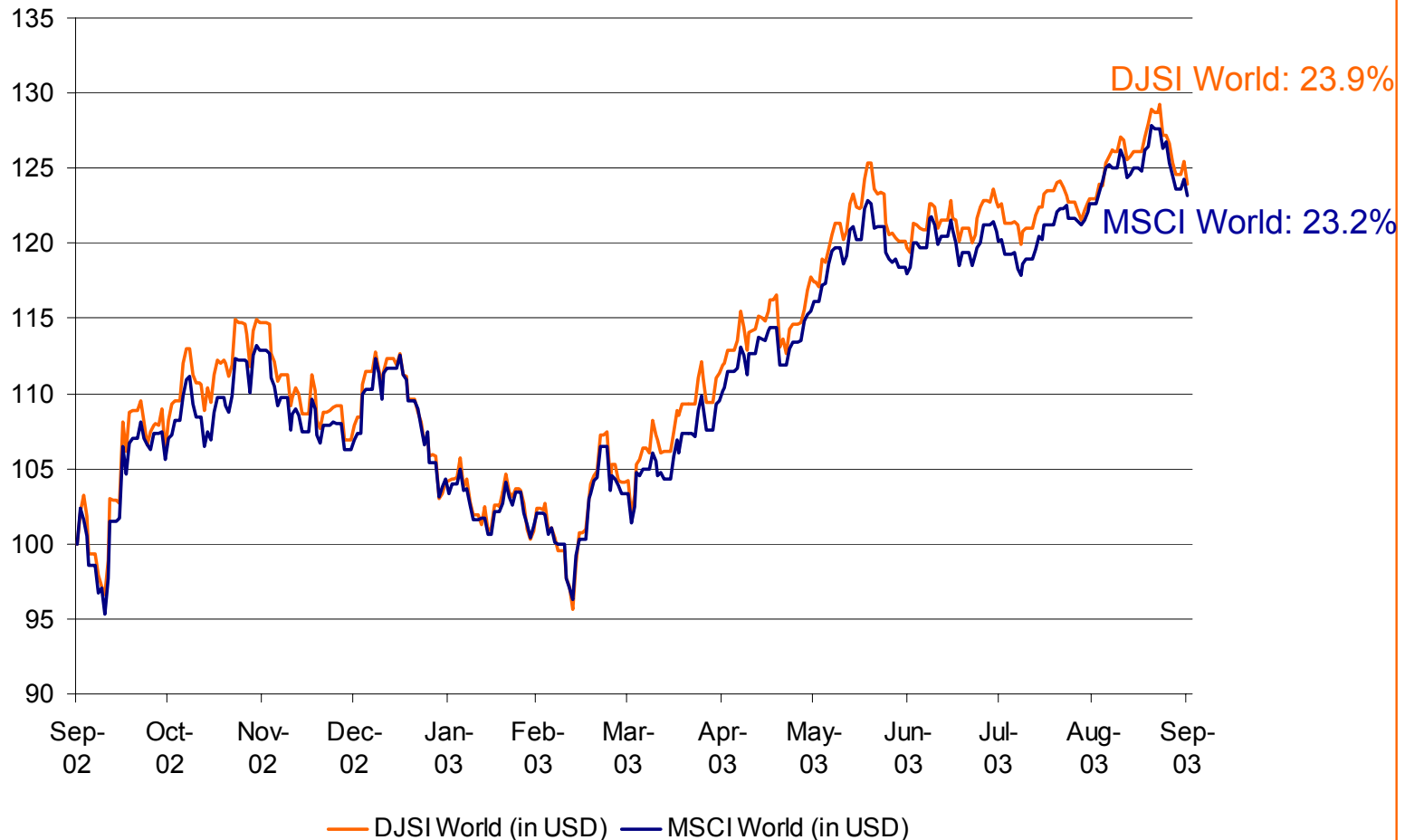


Strategic Values of Sustainability

UNEP FI Global Roundtable 2003
Tokyo, Japan
20/21 October 2003

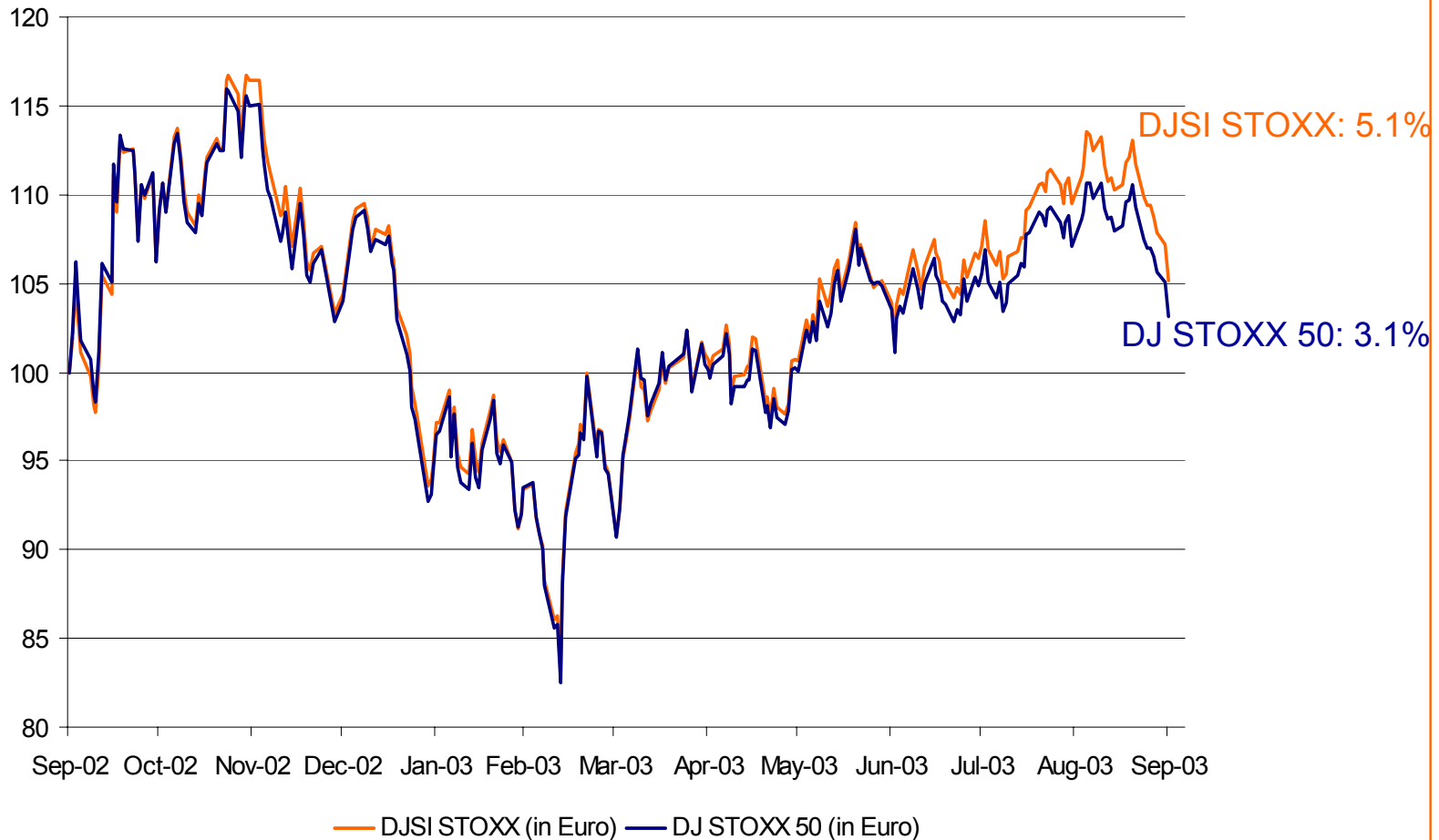
Performance (I)

DJSI World / MSCI World, 1 Year, 09/02 – 09/03, USD, Price Index



Performance (II)

DJSI STOXX / DJ STOXX 50, 1 Year, 09/02 – 09/03, USD, Price Index



Performance (III)

DJSI STOXX, Performance Attribution, EUR, Price Index

Result of Regression Multi-Factor Model

(OLS-Valuations, t-Values in Brackets, Alpha denotes Monthly Outperformance)

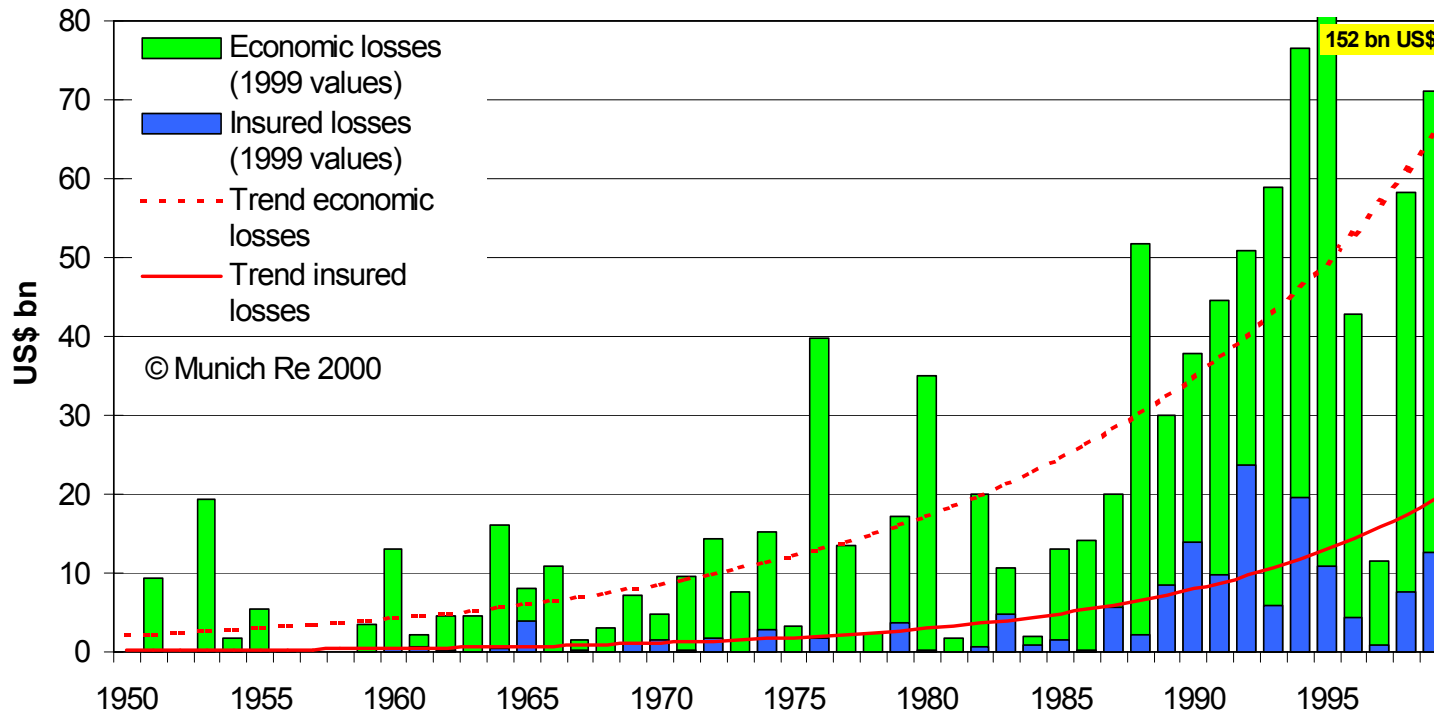
	Previous Results (01/99 - 10/02)	Total Time Period (incl. backtracking) (01/99 - 08/03)	Since Launch of Index (10/01 - 08/03)	Since peak of investment bubble (03/00 - 08/03)
Alpha	0.1706* (1.736)	0.2572*** (2.989)	0.2521** (2.507)	0.3156*** (2.817)
Market-Beta	1.0248 (68.925)	1.0361 (80.781)	1.0464 (85.275)	1.0404 (72.615)
Size-Beta	-0.2436 (-8.707)	-0.2299 (-9.023)	-0.1543 (-3.862)	-0.2423 (-7.833)
Value/Growth-Beta	0.1020 (5.594)	0.0968 (5.488)	-0.0178 (-0.509)	0.0661 (2.050)

*=10%-Level, **=5%-Level, ***=1%-Level

Source: WestLB Equity Markets

Sustainability Trends (I)

Economic damages due to natural disasters 1950-1999



Source: Munich Reinsurance

Sustainability Trends (II)

Chicago Climate Exchange

Chicago Climate Exchange

About Trading Environment News Info

Welcome to the Chicago Climate Exchange

Chicago Climate Exchange,® Inc. (CCX®) is a self-regulatory exchange that administers the world's first multinational and multi-sector marketplace for reducing and trading greenhouse gas emissions. CCX marks the first time a cross-section of North American corporations, municipalities and other institutions have, on a voluntary basis, entered into a legally binding commitment to establish a rules-based market for reducing greenhouse gases. ([learn more About CCX](#))

Climate Change and Environmental Risk

The scientific community is warning that rapid increases in the concentration of greenhouse gases in the earth's atmosphere is caused by human activity — mainly fossil fuel combustion and deforestation — and is introducing the risk of fundamental and costly changes in the earth's climate system. The risks include more severe drought/precipitation cycles; longer and more extreme heat waves; spread of tropical diseases; damage to vegetation and agricultural systems; and threats to coastlines and property due to higher sea levels and storm surges. Independent of the scientific debate, the perception that global warming presents a problem that needs to be addressed is widespread.

([more on our Environment and the role of greenhouse gases](#))

News

BBC News: U.S. firms to trade greenhouse gases
October 1, 2003

Exame: CCX featured in leading Brazilian business magazine Exame (in portuguese)
September 2003

Statistics

CCX September '03 Auction Results

Vintage	Price (per metric ton CO ₂)
2003 Vintage	\$0.98
2005 Vintage	\$0.84

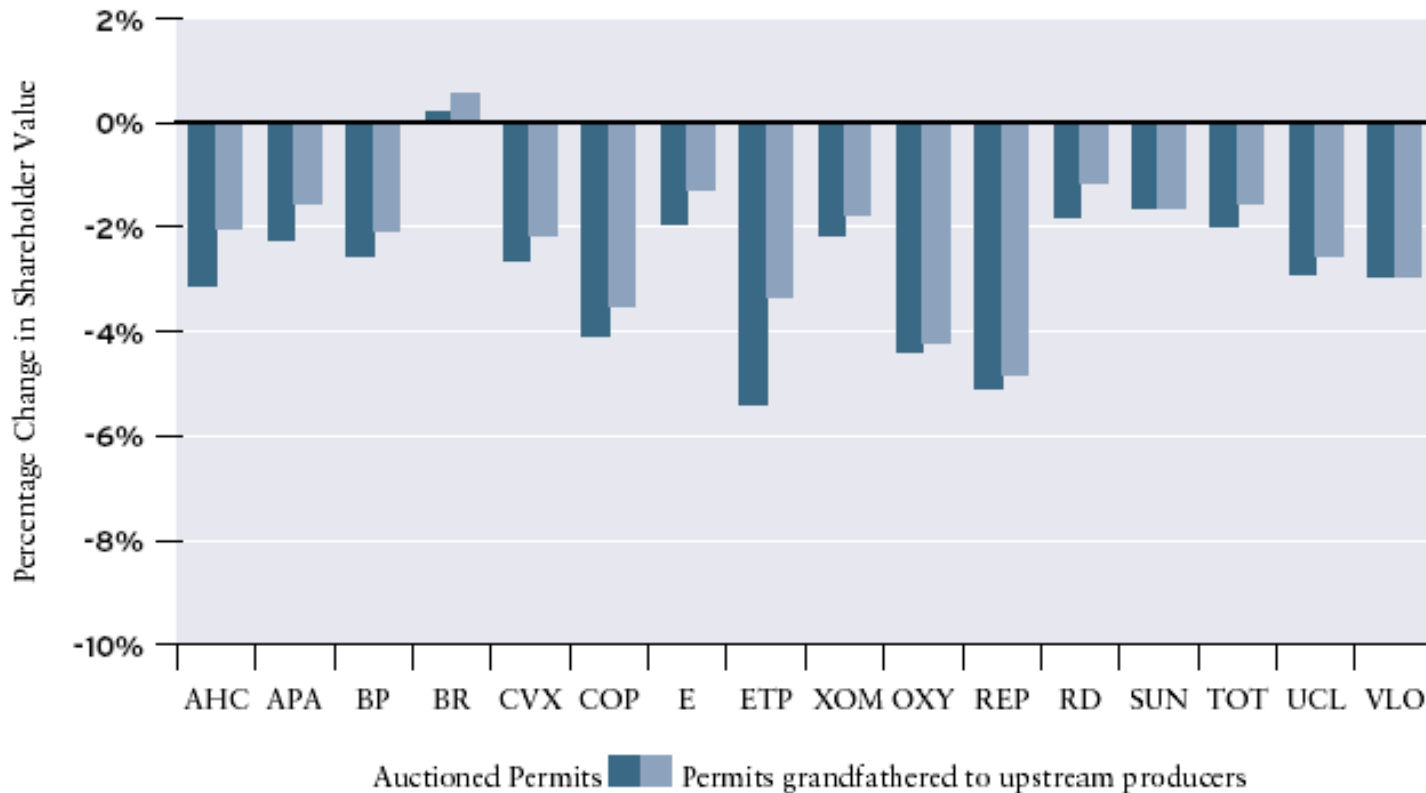
► Complete Auction Coverage
► Ask Tom: CCX on WGN TV

Source: Chicago Climate Exchange

Sustainability Trends (III)

Projected market cap impact of climate change policies in the oil/gas industry

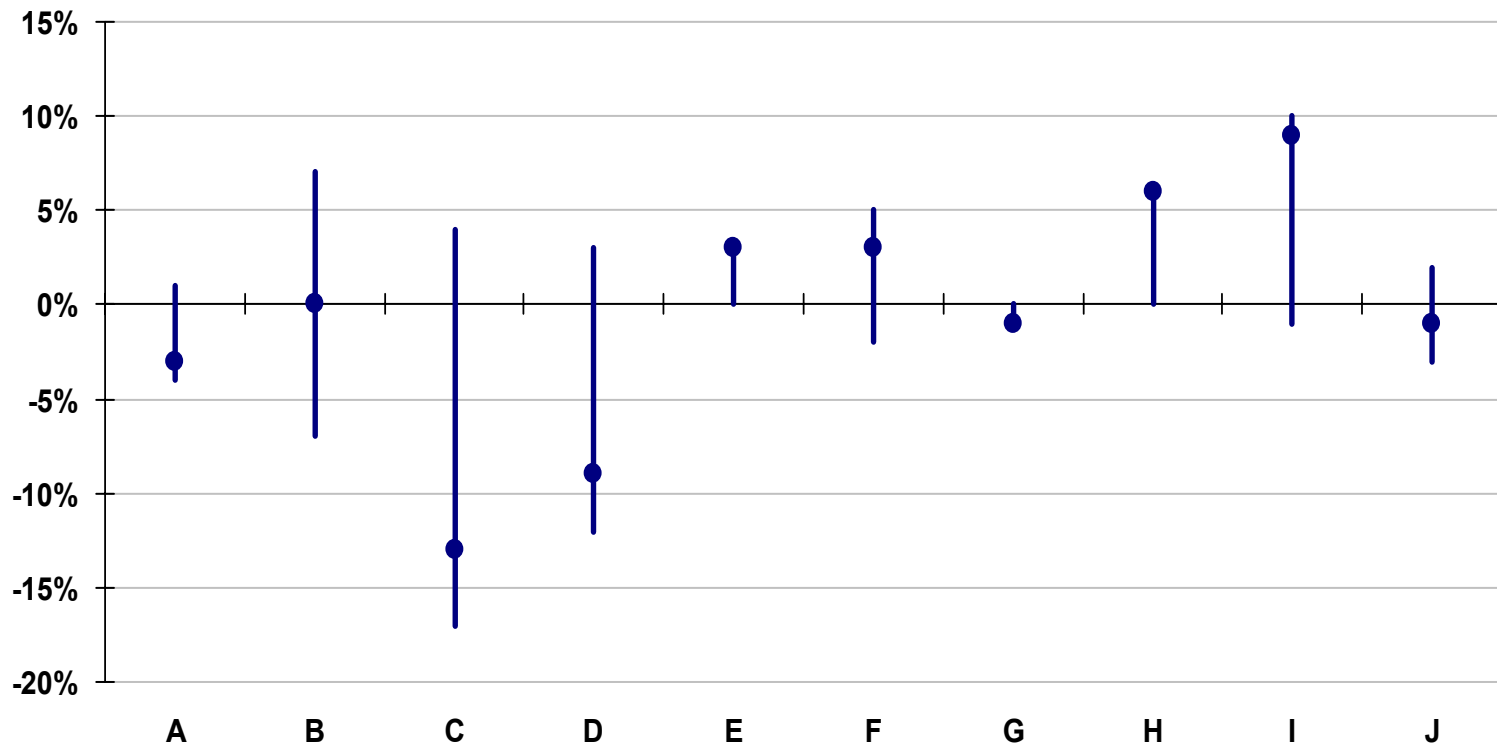
FIGURE 4. Scenario C: Financial Impacts of the Kyoto Protocol without the United States but with some U.S. domestic action



Source: World Resources Institute

Sustainability Trends (IV)

Projected EBIT impact of climate change policies on ten biggest automotive companies until 2015



Source: SAM / World Resources Institute – Forthcoming Study

Market Drivers (I)

Investors

IPE That's a measure of investment management excellence. | **T. Rowe Price** INVEST WITH CONFIDENCE |  With IP

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HEADLINES

ING, BoNY launch European custody alliance

Austrians take to streets over pension reform

Commission eyes more legal moves on

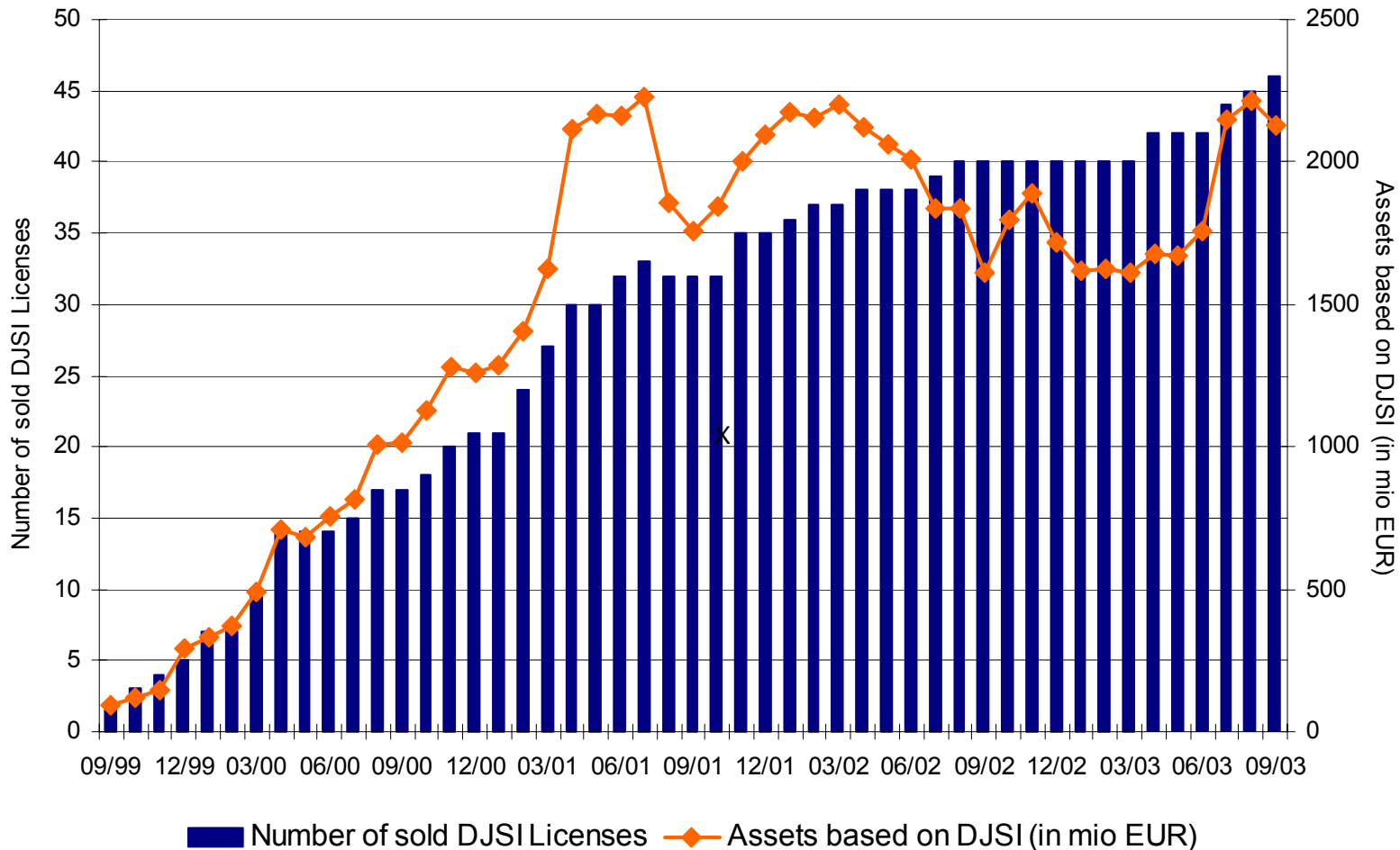
CalPERS pressures Glaxo on AIDS drugs

IPE.com 17/Apr/03: US – CalPERS, the US's largest pension fund, is writing to GlaxoSmithKline urging the UK pharmaceutical company to re-evaluate its policy on AIDS drugs.

Staff at the Californian Public Employees Retirement Fund have voted unanimously to send a letter to GSK chief executive Jean-Paul Garnier. They want him to evaluate the company's policy on AIDS drug access in the developing world as well as study the voluntary licensing of generic versions of GSK's life-saving AIDS drugs.

Market Drivers (II)

Investors (Cont'd) – DJSI Licenses and Assets



Market Drivers (III)

Brokerage Research

12 September 2003

Inside SRI



Sustainability Rating for European Stocks - Supplement

SRI Insurance Conference

24, October 2003



Equity Markets

Additional sensitivity for Oils sector

Western Europe

Sustainable Impact

Pan-Euro oils sustainability issues



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9 October 2003

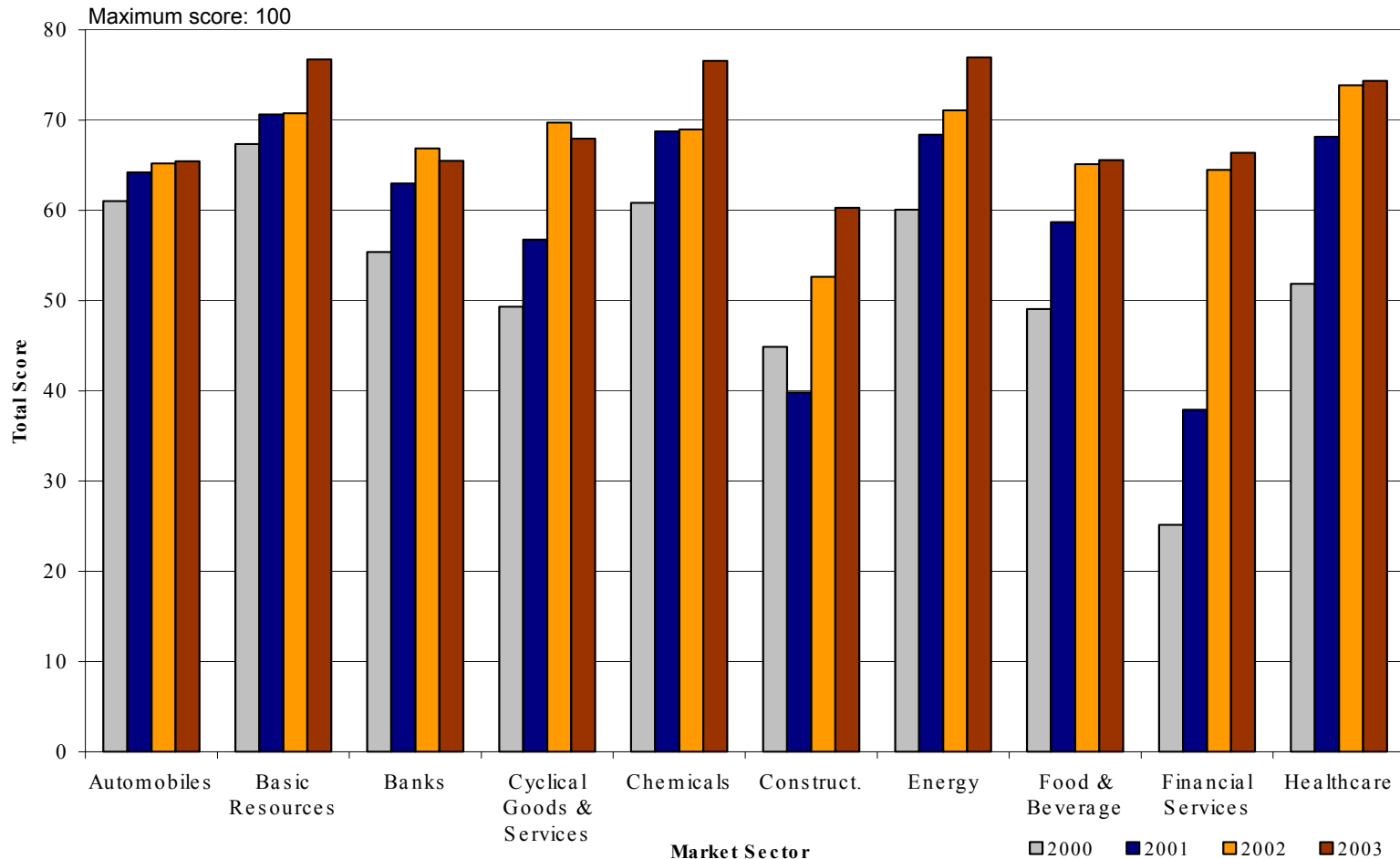
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Socially Responsible Investment News

Market Drivers (IV)

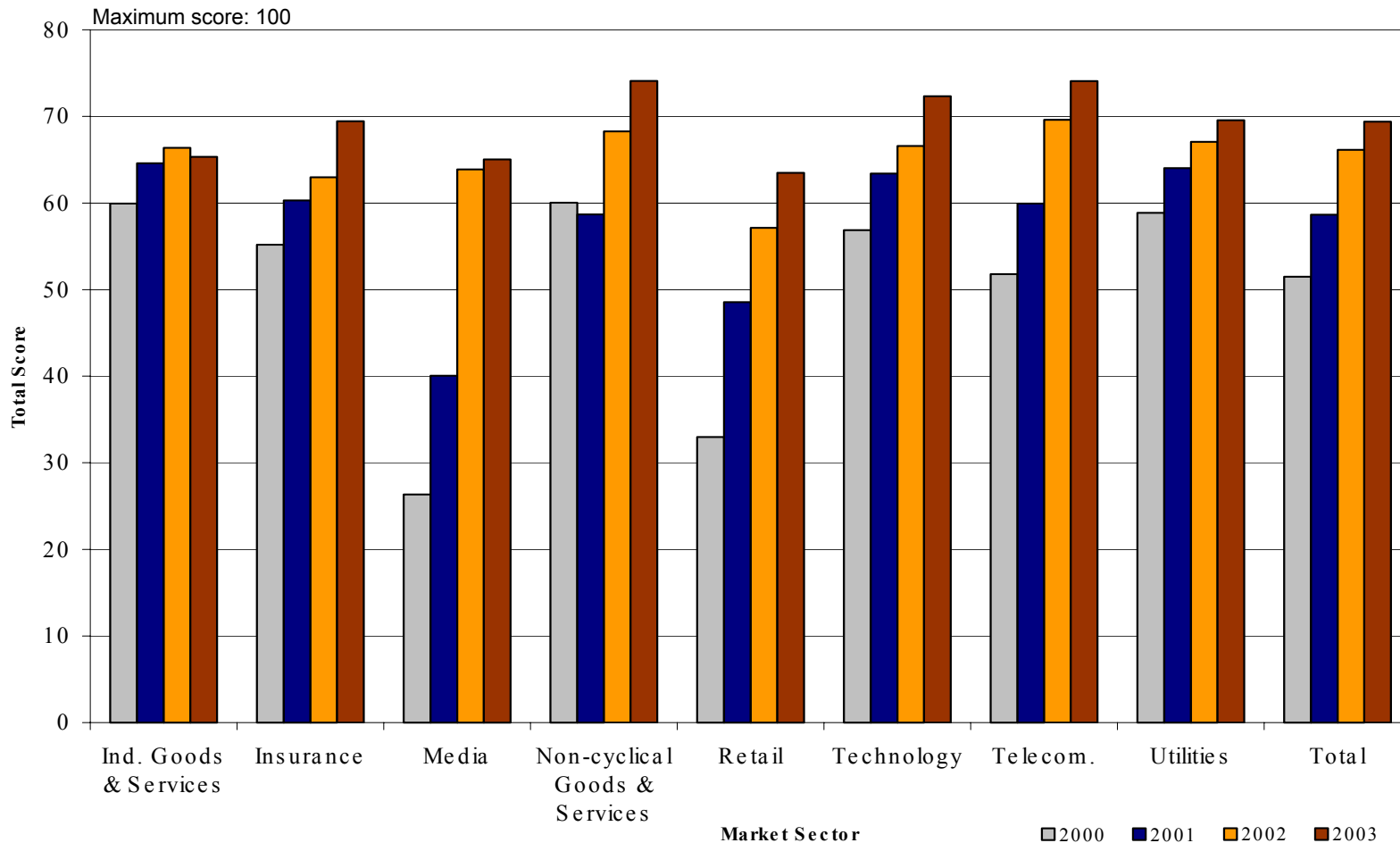
Companies – Average of best five sustainability scores per industry



Source: SAM Research

Market Drivers (V)

Companies (Cont'd) - Average of best five sustainability scores per industry



Source: SAM Research

Market Drivers (IV)

Media



„It pains me to say this, but I am becoming less cynical about corporate social responsibility.“

Jane Fuller, Financial Editor, FT
FT Fund Management, 21 July 2003

SAM Indexes

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