



**ABN-AMRO Asset Management**

# **SRI IN BRAZIL**

**UNEP FI 2003 GLOBAL ROUNDTABLE  
TOKYO - JAPAN**

## 2001

1<sup>st</sup> SRI Fund: FUNDO ETHICAL  
ABN AMRO ASSET MANAGEMENT  
Negative Criteria and Positive Criteria  
Financials

## 2003

US\$ 6 million  
Only one SRI Fund

### ***SUCCESSFUL EXPERIENCE?***

- NO** - Only one SRI and low volume
- YES** - Exposure in the press and events  
- Introduction of concepts

Are there enough information?

- IN-HOUSE RESEARCH

Are there enough good companies to create a diversified portfolio?

- BEST-IN-CLASS APPROACH

Are there expertise to develop a disciplined screening?

- PARTNERSHIPS

Are there investors demand?

- LONG-TERM VIEW

Are there adequate benchmark?

- BOVESPA SRI INDEX 2004

What is the risk/return profile of SRI?

- AT LEAST SAME RETURN AS OTHERS

## VOTORANTIN CELULOSE E PAPEL - VCP

2% OF THE ETHICAL FUND

PULP AND PAPER LARGE BRAZILIAN PRODUCER

PLANTED FOREST OUTSIDE AMAZON REGION

FAMILY CONTROLLED

CORPORATE GOVERNANCE = 3,1 (SCORE 0 TO 5)

ENVIRONMENT MANAGEMENT = 2,9 (")

SOCIAL MANAGEMENT = 3,6 (")

FINANCIALS = Positive upside

ECOEFFICIENCY PROGRAM

WATER AND CHEMICALS

FUEL AND AIR POLLUTION

“CHANGES IN THE PRODUCTION PROCESS

\$ 80 MM CAPEX - \$ 30 MM SAVINGS - 37% IRR

# PLANS & DEVELOPMENTS

- ABRAPP AND SOCIAL RESPONSIBILITY
- BOVESPA AND SRI INDEX
- CORPORATE GOVERNANCE  
IBGC, BOVESPA, CVM
- UNIVERSITIES AND RESEARCH CENTERS
- INSTITUTO ETHOS  
625 MEMBERS

Fundo Ethical



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