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**UNEP- FI  
Asset Management Working Group**

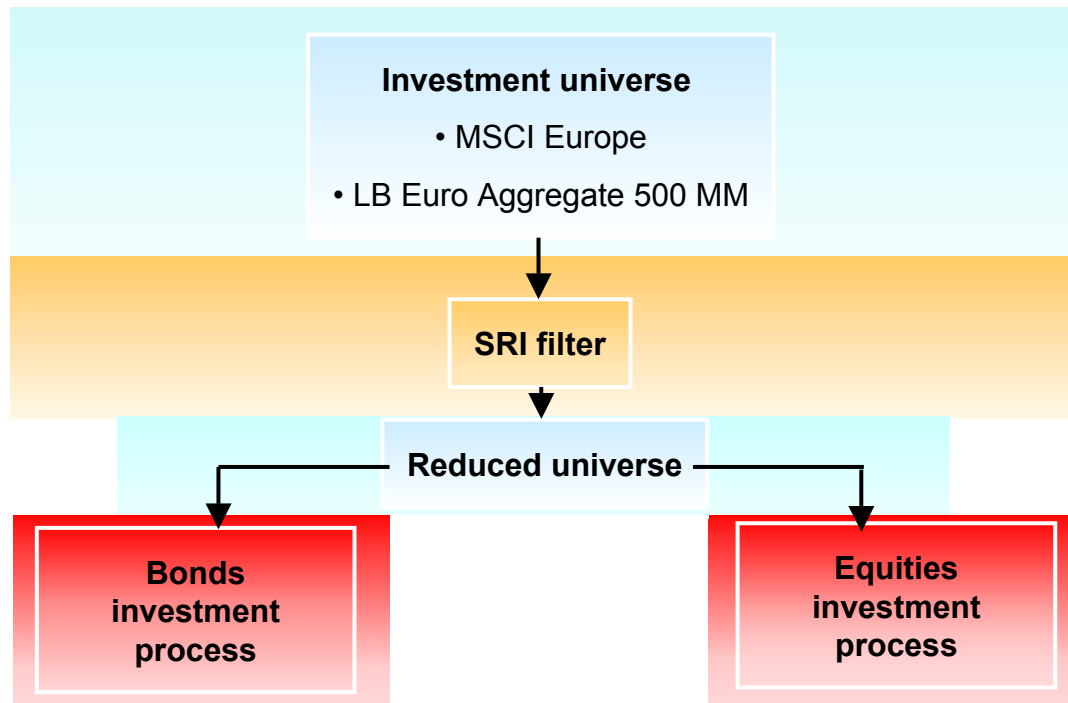
Paris, 16 June 2004

## Our objective :

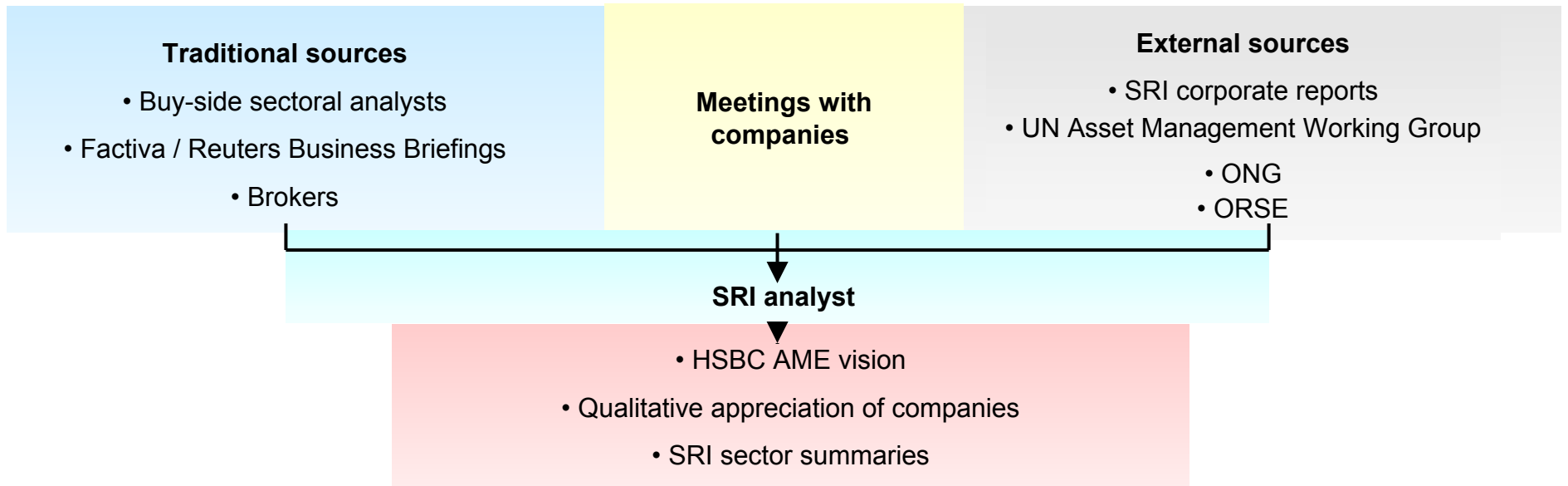
*To provide our clients with the right combination of a positive investment policy and a level of financial performance which meets their expectations*

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## SRI - overview



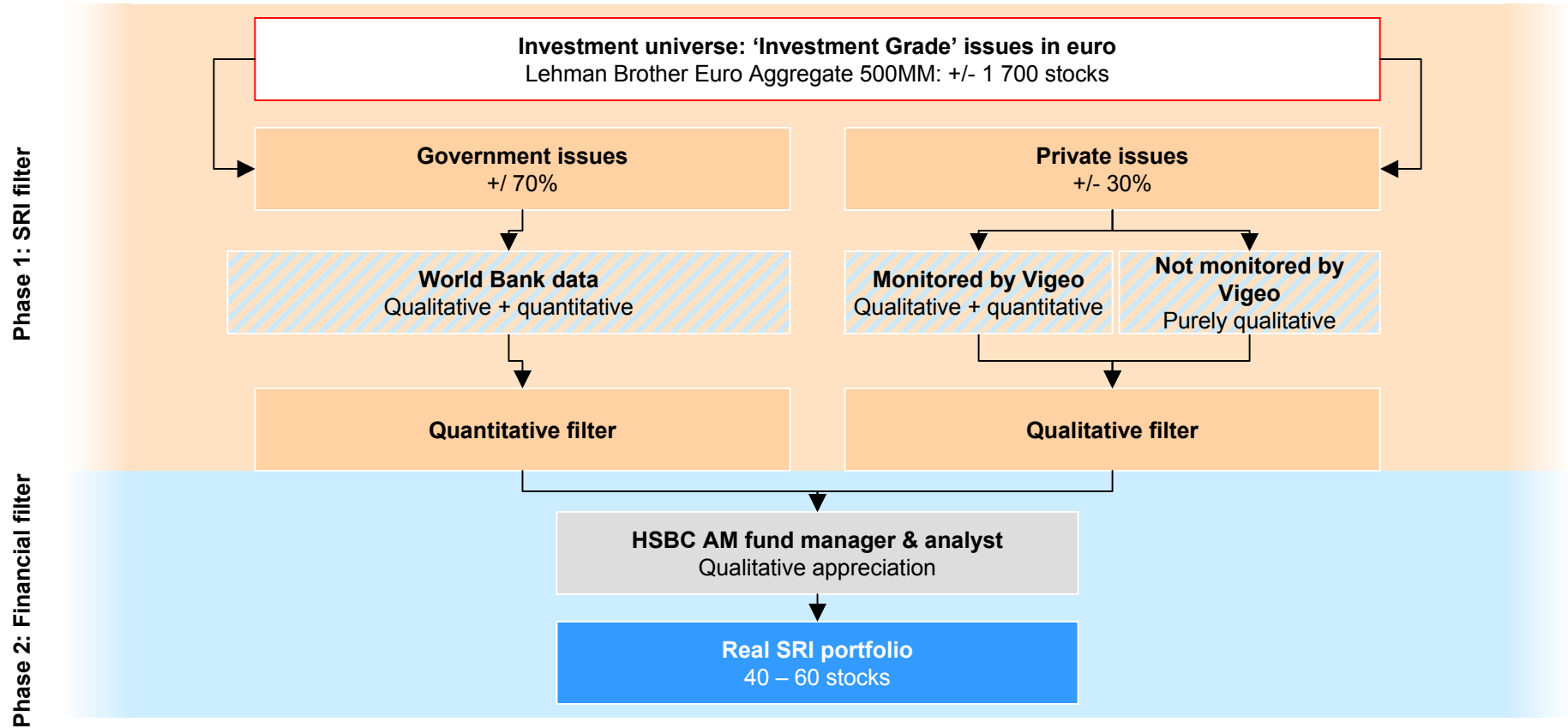
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Our SRI information sources



# **Bond fund management process**

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## Bond fund management process



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### Analysis of sovereign issues

- An analysis which differentiates developed countries from emerging countries for a consistent comparison between issuers.

#### Group 1: Most industrialised countries

**EMU member states:** Germany, Austria, Belgium, Spain, Finland, France, Greece, Ireland, Italy, Netherlands, Portugal,

**Outside the eurozone:** Canada, Denmark, UK, Sweden

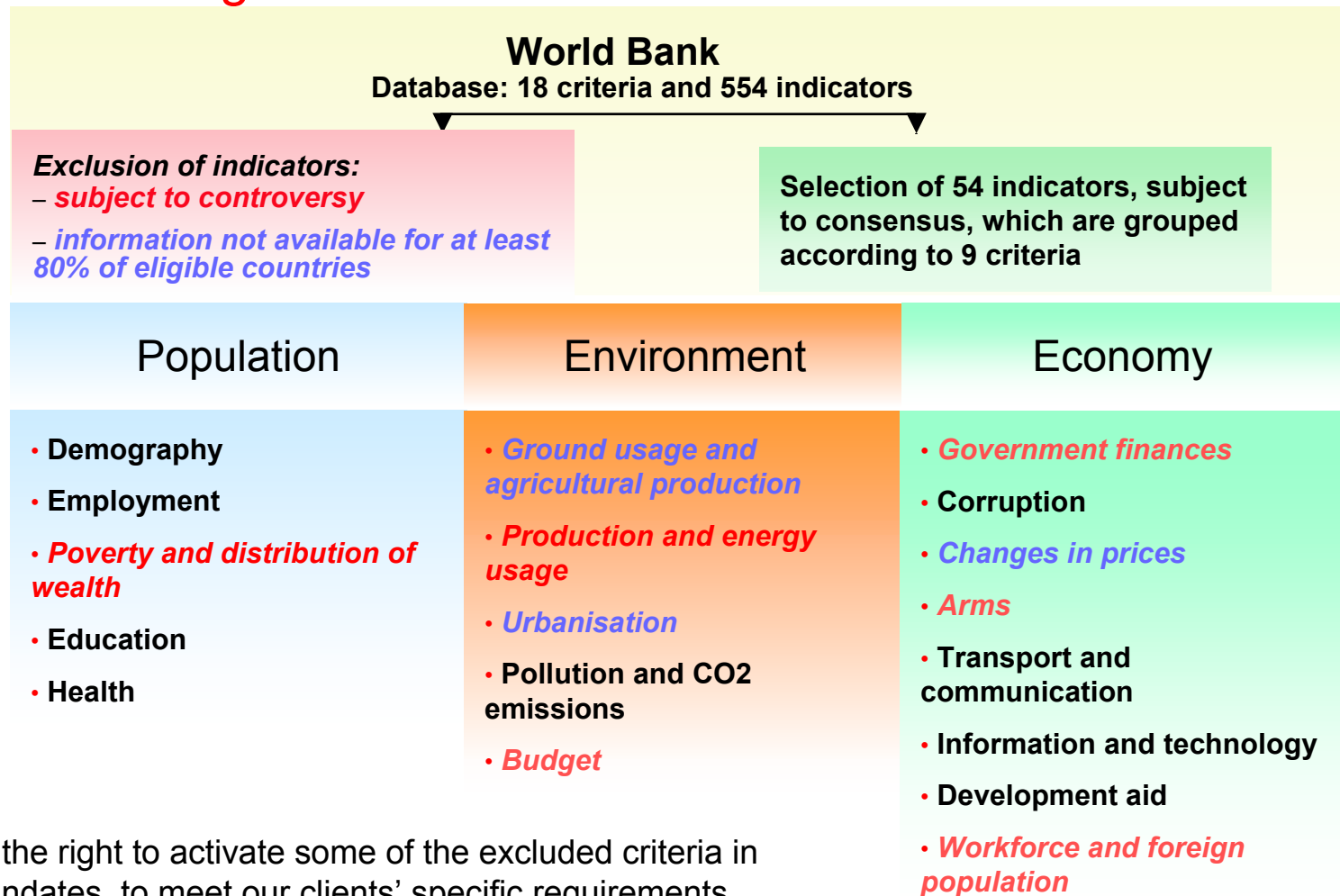
#### Group 2: Peripheral European countries\*

Croatia, Hungary, Poland, Slovakia, Cyprus, Slovenia

\* list likely to be changed

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### Analysis of sovereign issues





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### Analysis of sovereign issues

- **Analysis of the peripheral European countries:**

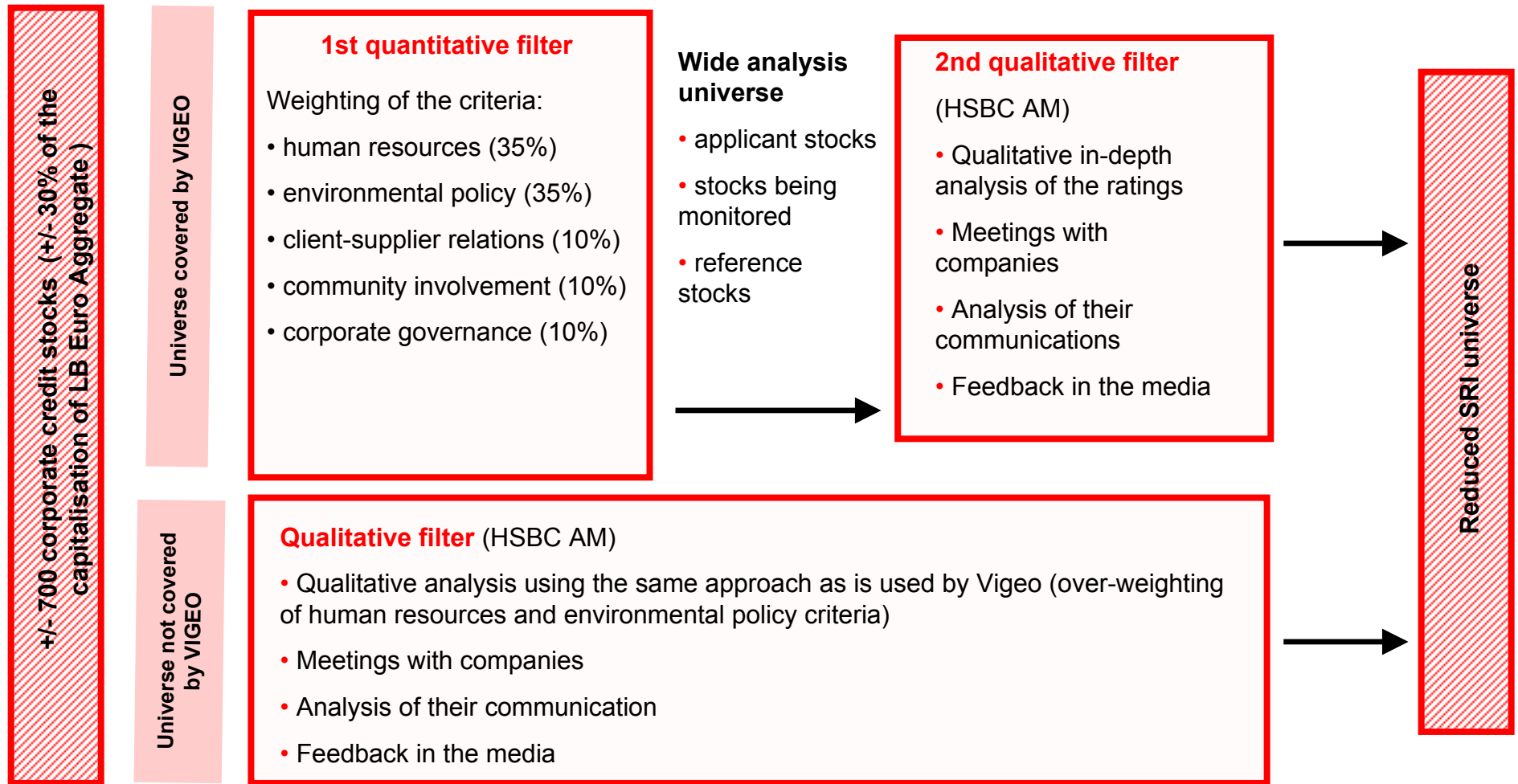
- The evaluation is based on the same approach as for the more industrialised countries

- The analysis takes into account the “Millenium Development Goals” criteria which are specific to the evaluation of the peripheral European countries:

1-Eradicate extreme poverty and famine	5-Improve maternal health
2-Ensure that all children go to primary school	6-Fight against Aids, malaria and other diseases
3-Promote sexual equality	7-Promote environmental conservation
4-Reduce infant mortality	8-Initiate a development partnership

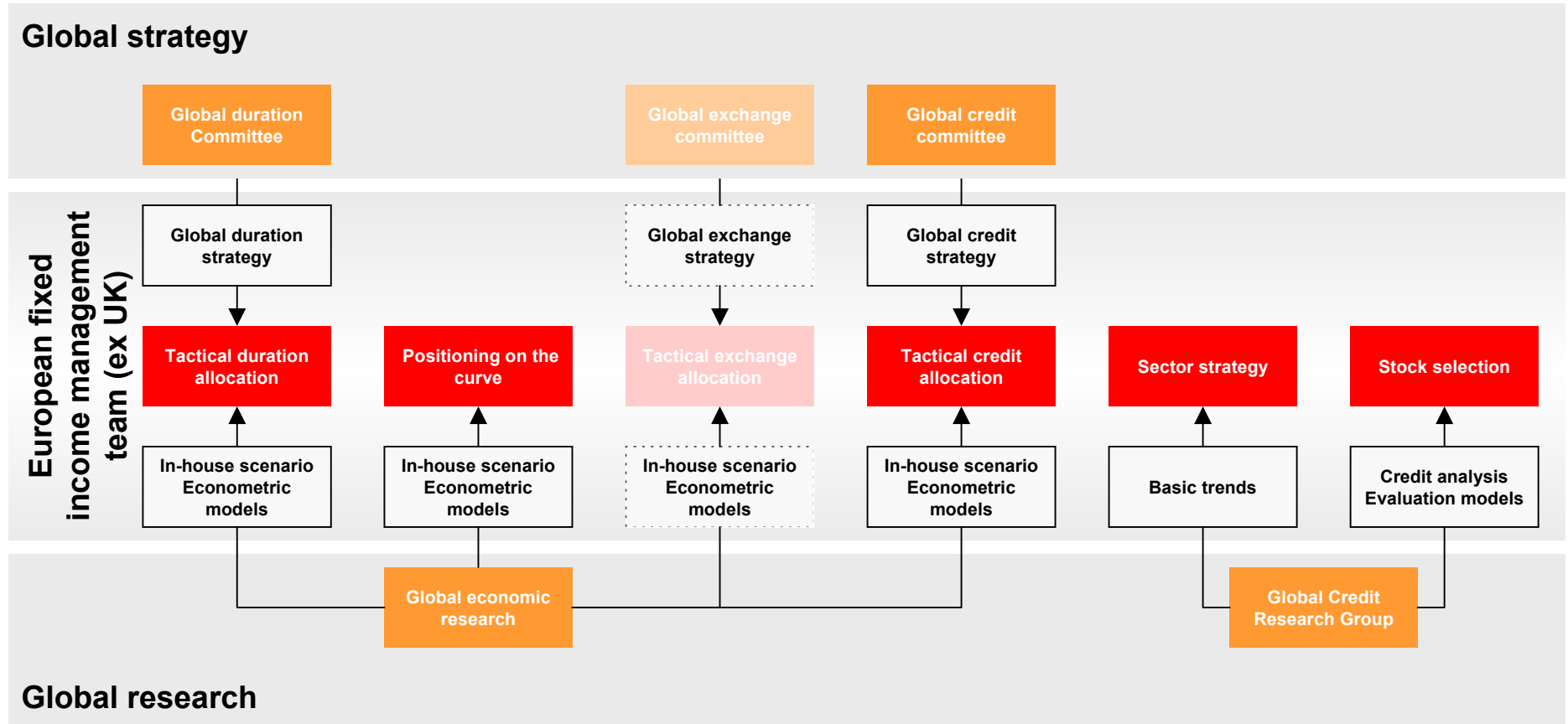
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## Analysis of private issues: the decision-making process



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## Financial management process - Investment Grade bonds



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## The 4 steps of the investment process (1/2)

