



JUPITER

Asset Management Limited
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SRI – an investment strategy

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October 2002



Jupiter Asset Management

- Over £ 9bn Assets under Management
- Core Competencies
 - SRI
 - Hedge Funds and Funds of Hedge Funds
 - European equities
 - UK equities
- UK and international expertise
- Limited funds per fund manager



What is Green Investment?

Negative Approach

- Avoids armaments, tobacco, nuclear power etc
- Jupiter does not use external research providers

Positive Approach

- Products and Services
(e.g. public transport, water filtration etc.)
- Processes (best in class)
(e.g. energy efficient, waste reduction etc)



Positive Approach

Companies in SRI portfolios will help to:

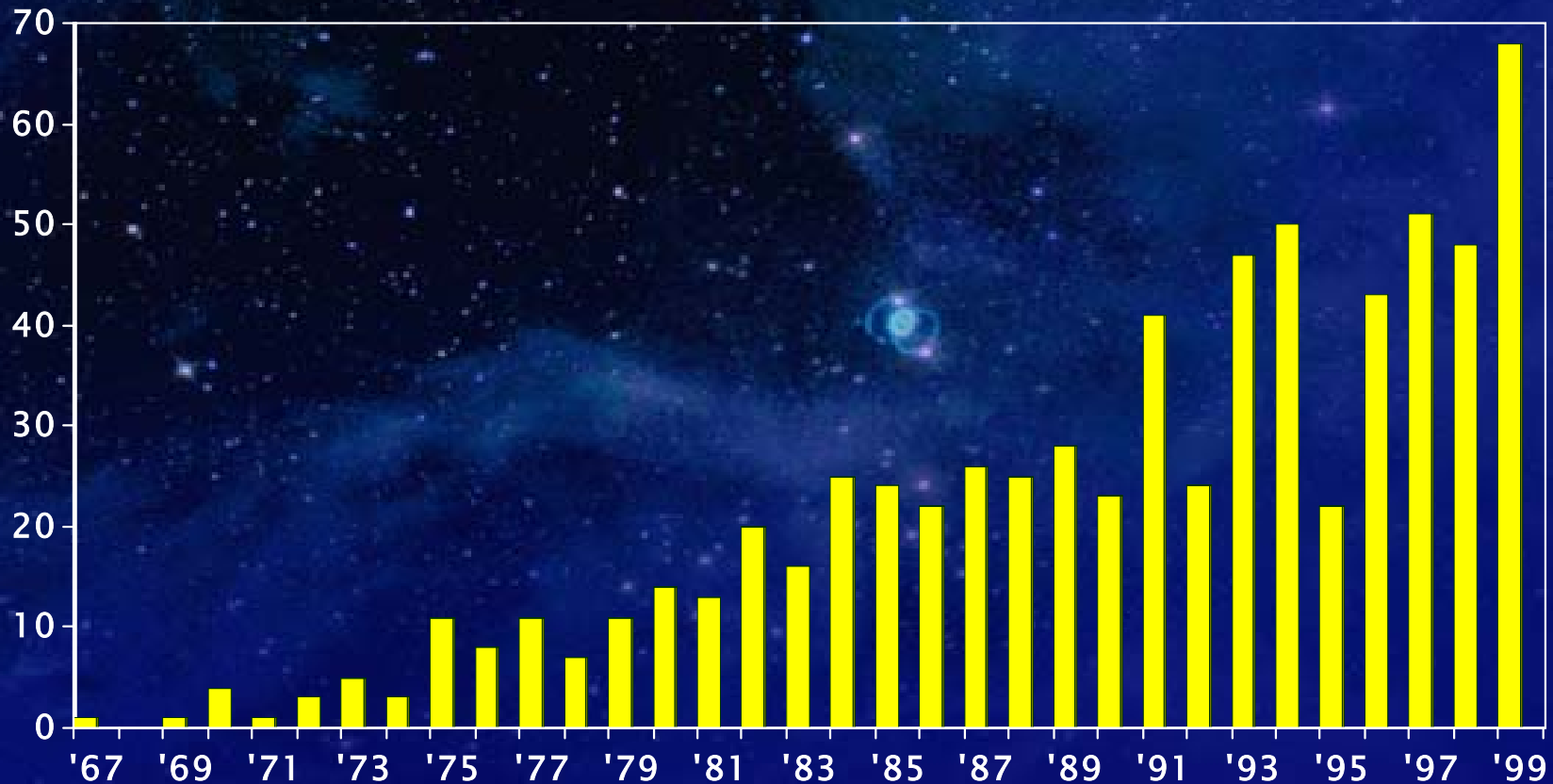
Provide products which solve environmental
and social problems

and

minimise the environmental and social impacts
of their processes



Annual Number of Items of EC Environmental Legislation Adopted



Five Themes



Air Quality
Water Management
Transport
Waste Management
Sustainable Living



Air Quality

- *Issue*

Climate Change, NO_x, SO_x



- *Solution*

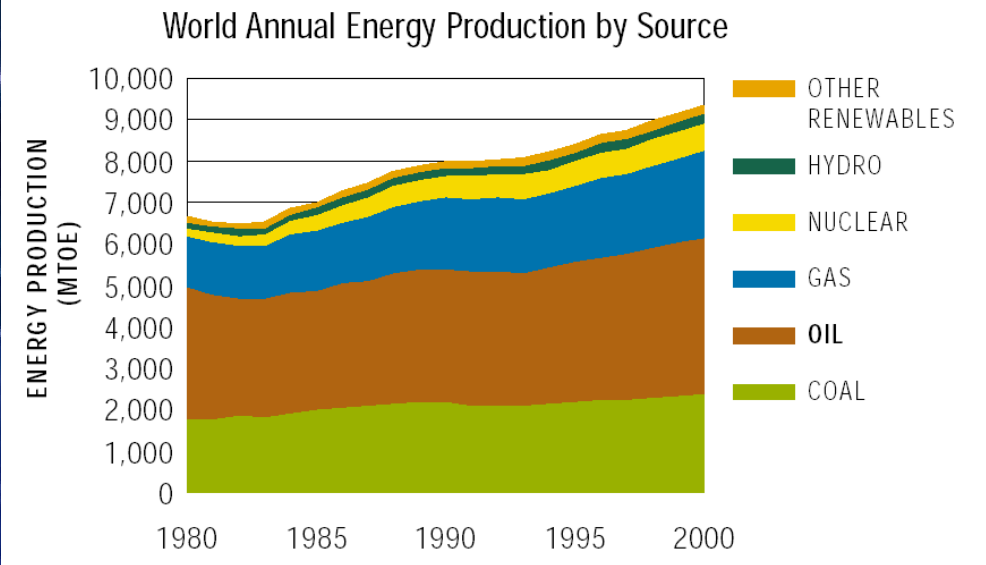
Wind, fuel cells, filtration



- *Companies*

Vestas, FuelCell Energy,
Astropower, Johnson Matthey

Energy Use Is Increasing Rapidly



Source: IEA 1999 & 2000



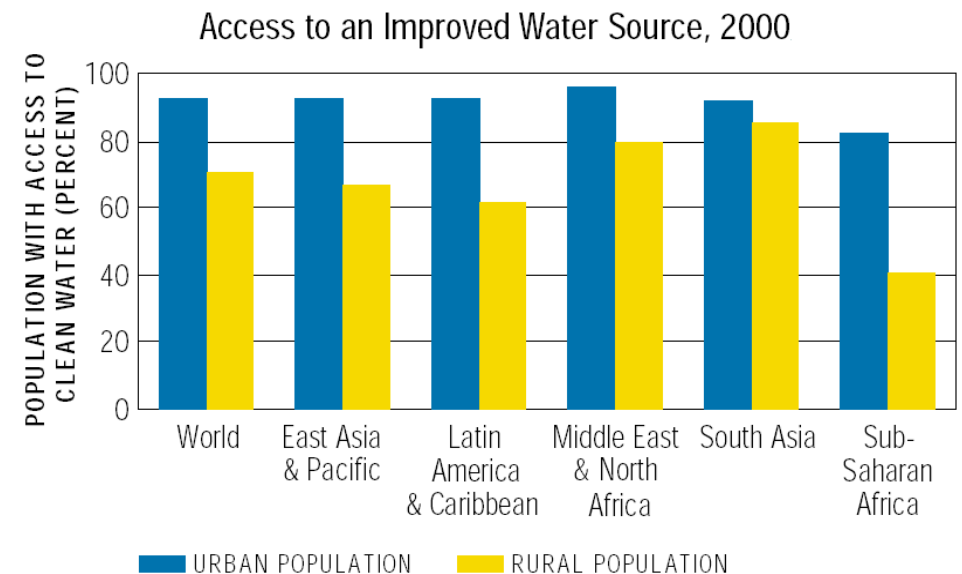
Water Management

- *Issue*
Shortages, river pollution

- *Solution*
Water treatment technologies

- *Companies*
Zenon, Trojan Technologies, Ionics

Access To Safe Water Improves But Still Eludes Many



Source: World Bank 2001



'Best in Class' Assessments

What are we looking for?

- Policy
 - Commitment to continuous improvement
- People
 - “Environmental Champions”
- Practice
 - Integration into core management systems



...Being part of the process of change



Jupiter's approach to engagement
...being part of the process of **change**



Engagement Highlights

Q2 – Q3 2002

- London Principles
- Beverages sector report
- Mobile telephone operators
- Business involvement in Myanmar (Burma)
- Banking sector
- Major construction projects
- Responsible retailing
- Carbon Disclosure Project

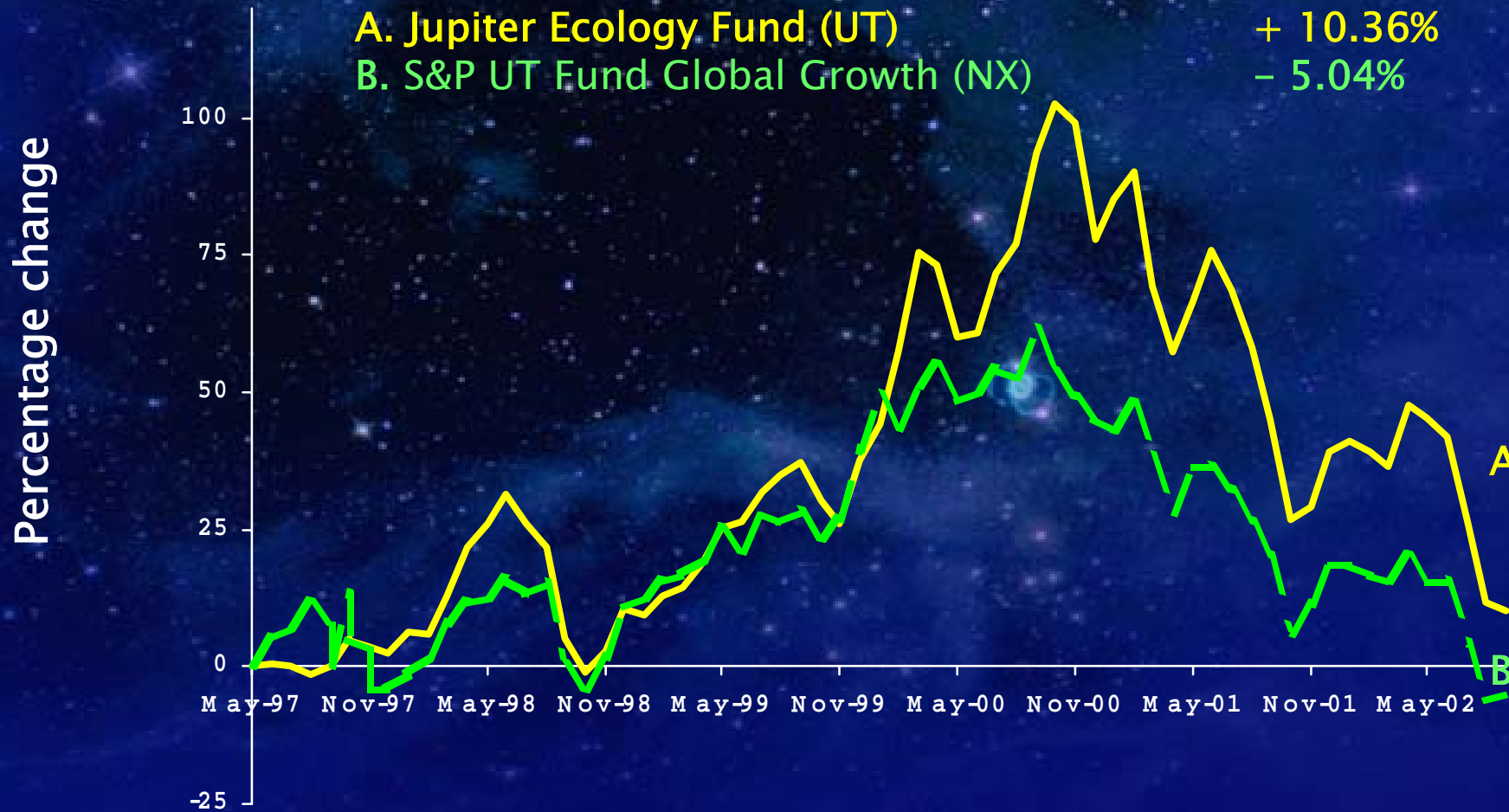


Jupiter Ecology Fund

- 14 year track record
- Sustainability focus
 - (products and processes)
- International fund
- Full range of ethical exclusions
 - (animal testing on cosmetics and toiletries, alcohol, arms, gambling, nuclear power, pornography and tobacco)



Performance



Source: S&P Micropal, offer to offer, net
income reinvested 01/09/97 - 02/09/02



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