

INVESTMENT TRUST RESEARCH

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Sector: Investment Trusts

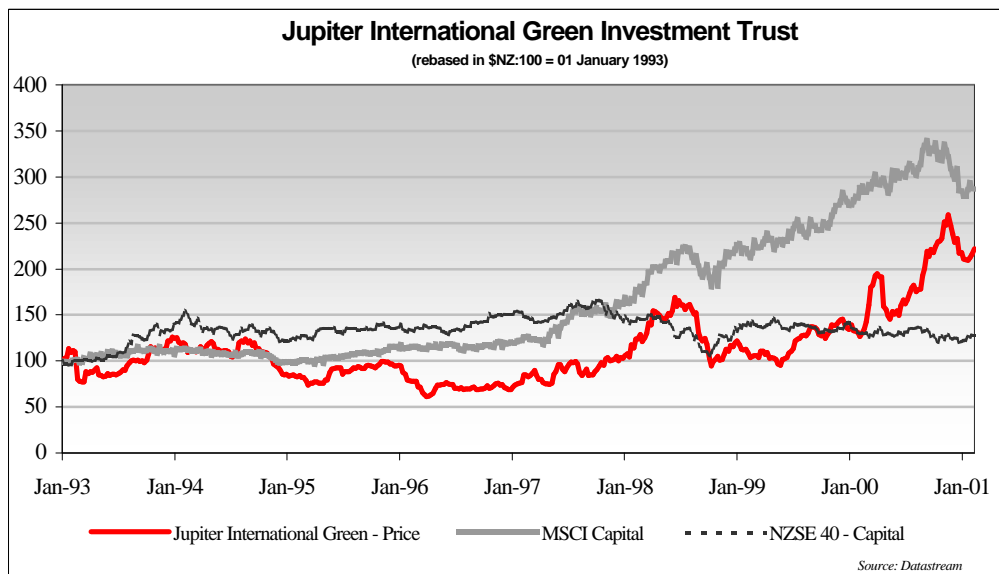
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An Ethical Investment Trust

Saving the planet and good returns for your money can go hand in hand.

Ethical investments have traditionally been associated with sacrificing bigger returns on your money in exchange for a clear conscience. Not any more. Changing public attitudes and increased government legislation around the world mean companies engaged in socially responsible investment (SRI) are now top performers.

Jupiter Asset Management who manages £335m in socially responsible investments is launching a new environmental investment trust called **Jupiter Global Green Investment Trust**. Jupiter Global Green will invest in companies that either provide products or services that contribute to social and environmental improvement or act in a way that reduces the adverse external impacts of their operations. The new company will be run by Simon Baker head of Jupiter's green investment department. Baker already manages the **Jupiter International Green Investment Trust**, which has returned 222% since its launch in 1993, and is due to be wound up in March this year. Jupiter Global Green will act as the rollover vehicle.



Examples of beneficial products and services, which fall into favoured investment themes, include environmental technologies, waste recycling, public transport and the quality of food manufacture. As part of the investment process the manager will consider adherence to health, safety and environmental policy standards, management of operations to ensure minimal environmental impact, publication of social and environmental performance reports and implementations of conduct for labour standards. The Company will also seek to avoid investing in industrial activities, which are believed to be incompatible with environmental and social goals. These include: the manufacture of tobacco products, Nuclear power, Manufacture of armaments and any company which conducts or commissions animal testing carried out for cosmetic and toiletry purposes.

Jupiter Global Green will be a conventional investment trust and **will be available for subscription by the New Zealand public**; however, the shares will not be listed on the New Zealand stock exchange. The new shares will have an issue price per ordinary share of £1.00. Subscribers will also receive one participating convertible share (PCS) for every five ordinary shares subscribed. These PCSs can be converted into ordinary shares on certified fixed dates at a set price of £1.00 a share and will participate in any dividends paid by the Company. The offer period closes in the UK on March 12, 2001.

If you would like to receive a copy of the New Zealand Investment Statement for Jupiter Global Green please contact Peter Irwin at Credit Suisse First Boston NZ Securities Ltd