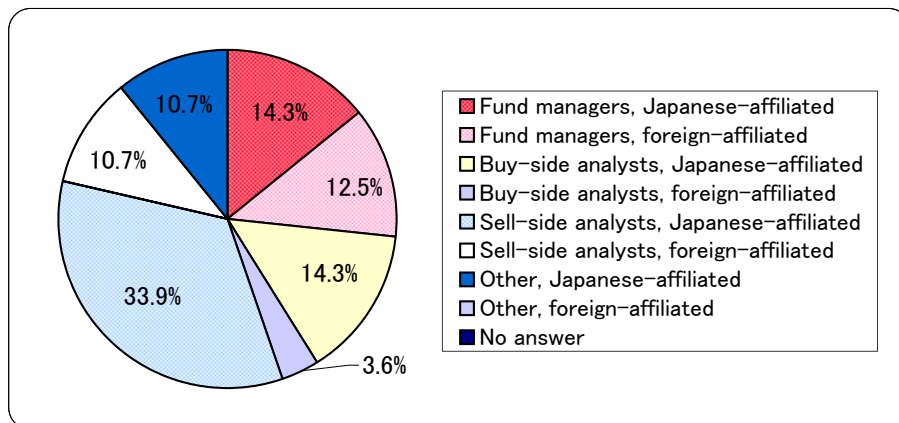


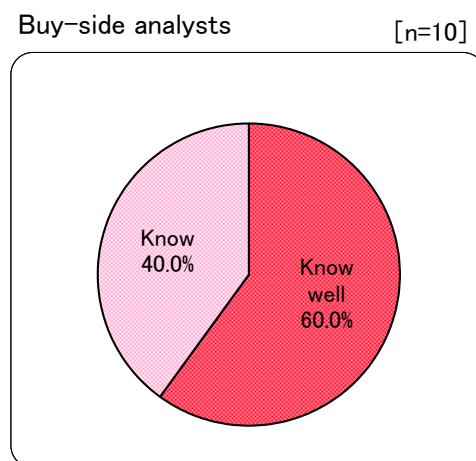
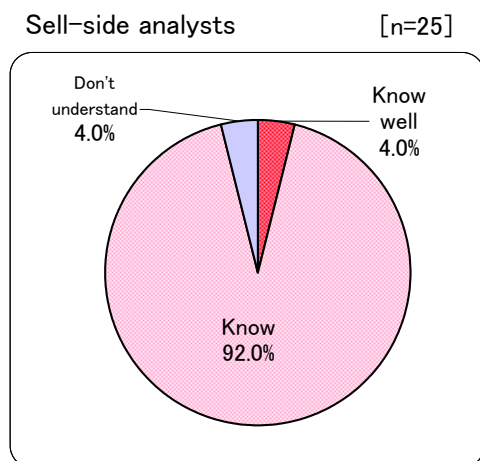
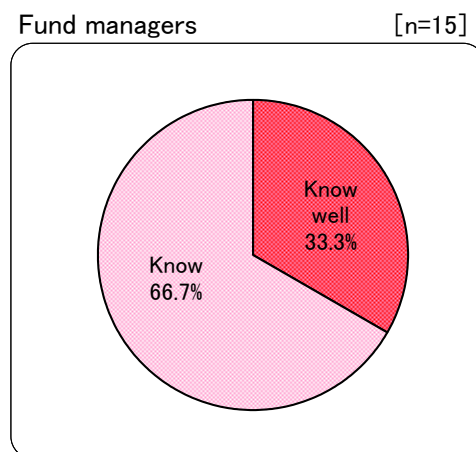
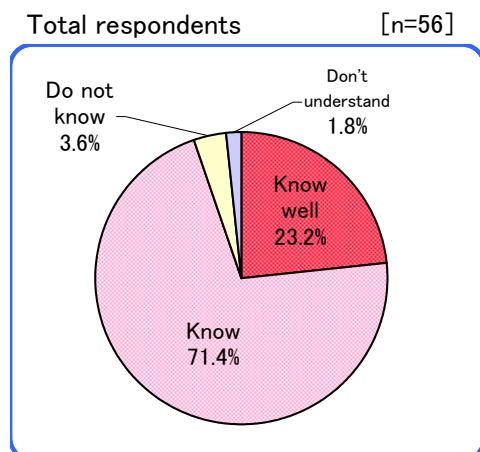
# Enquete on Socially Responsible Investment(SRI)

Period of survey	Oct. 23, 2003 – Nov. 11, 2003
Number of valid responses	56

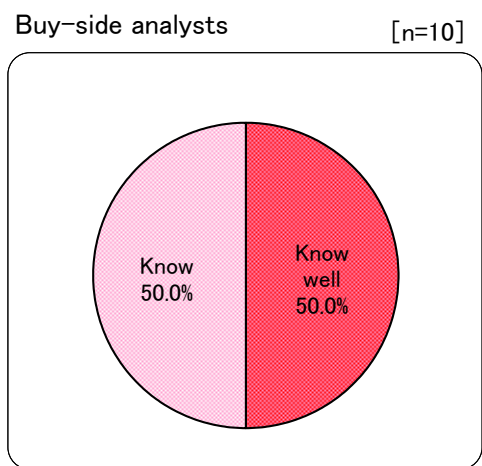
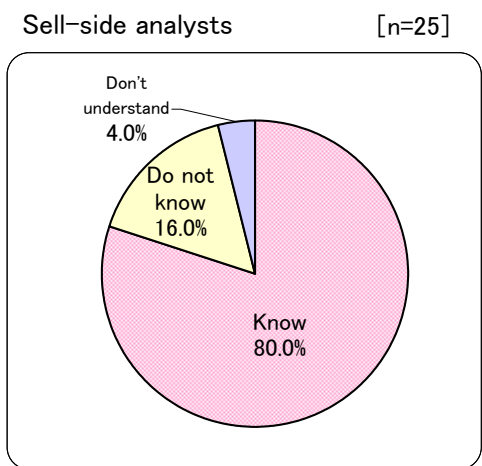
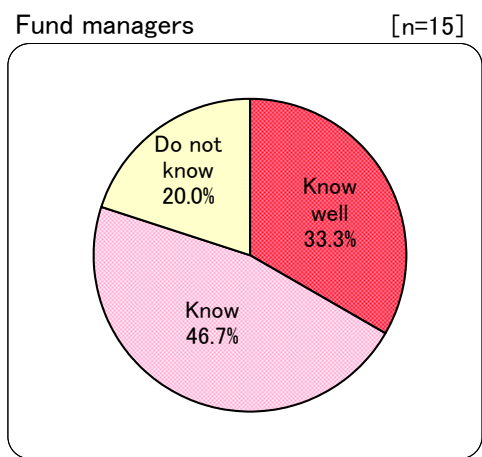
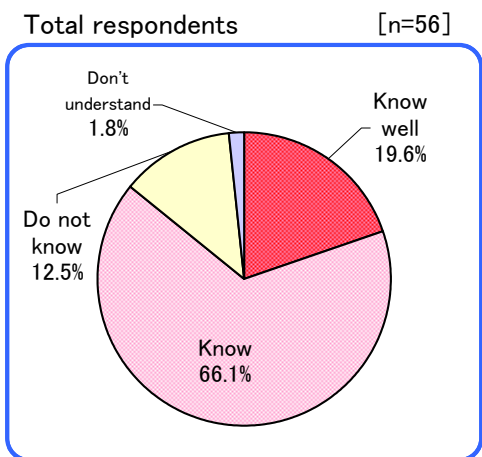
## <Distribution of respondents>



## Q1 Do you know Socially Responsible Investment(SRI) ?

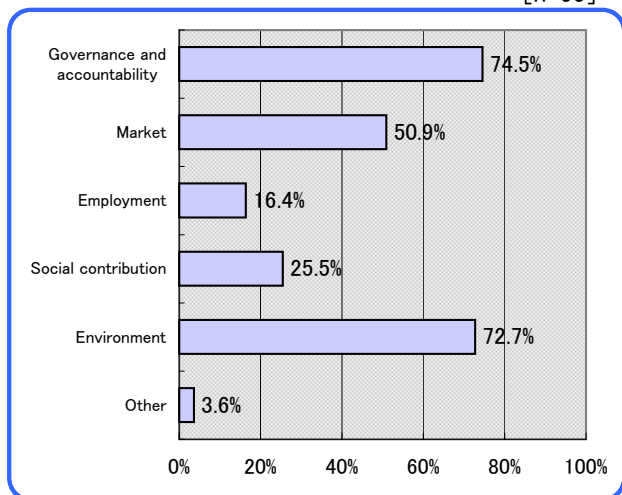


Q2 Do you know Corporate Social Responsibility (CSR) ?

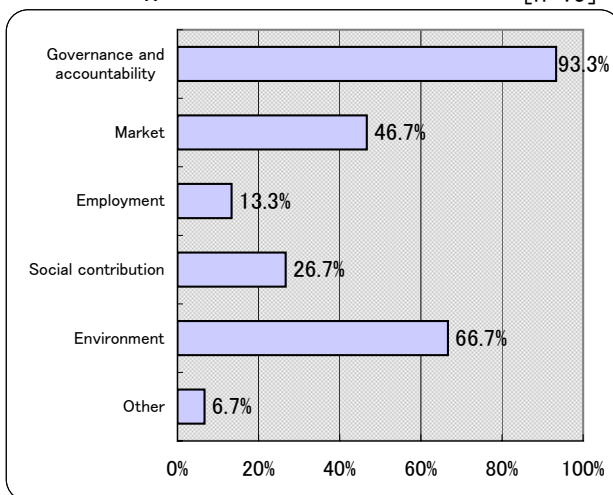


Q3 Which SRI items are you interested in ? (Multiple Response)

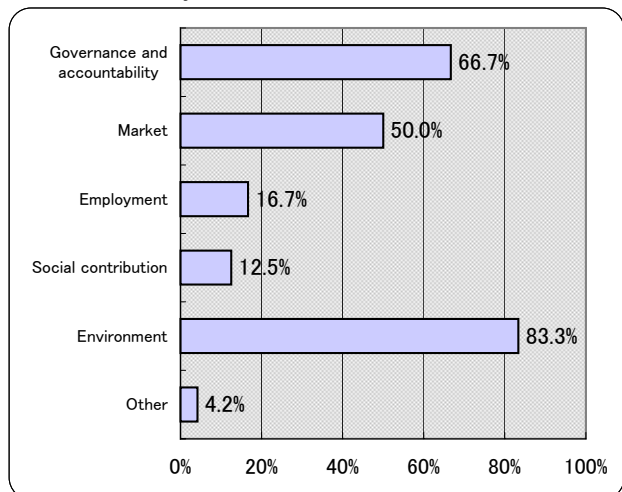
Total respondents [n=55]



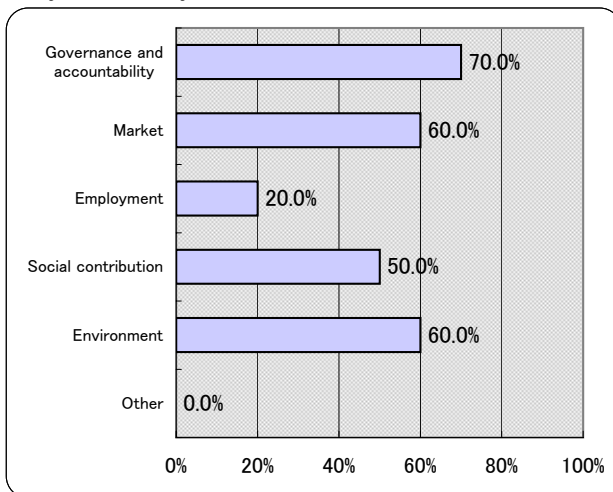
Fund managers [n=15]



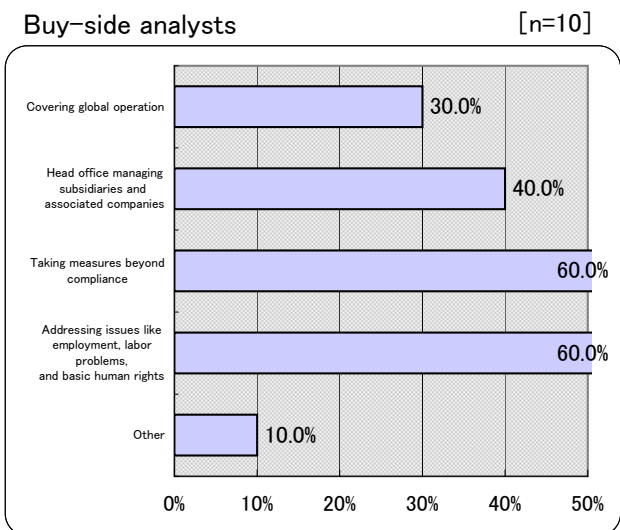
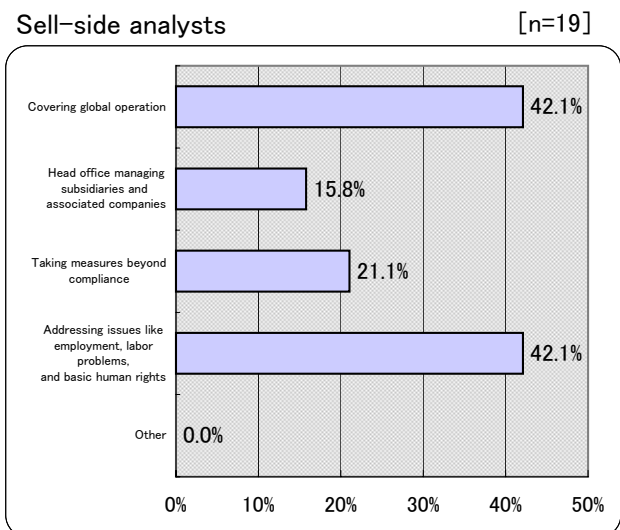
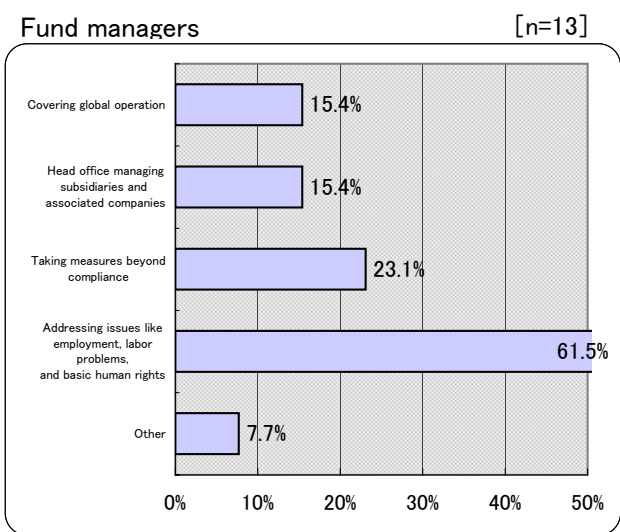
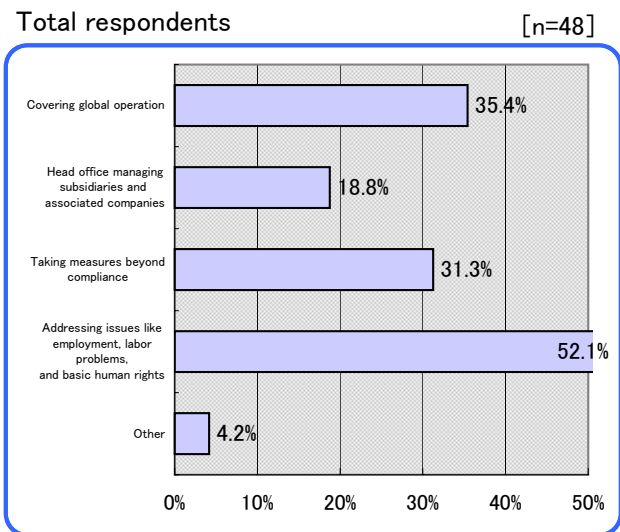
Sell-side analysts [n=24]



Buy-side analysts [n=10]



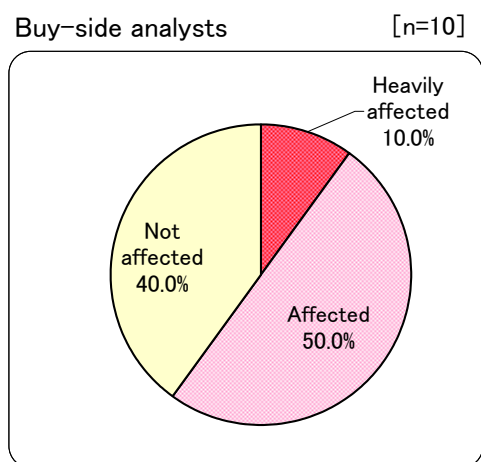
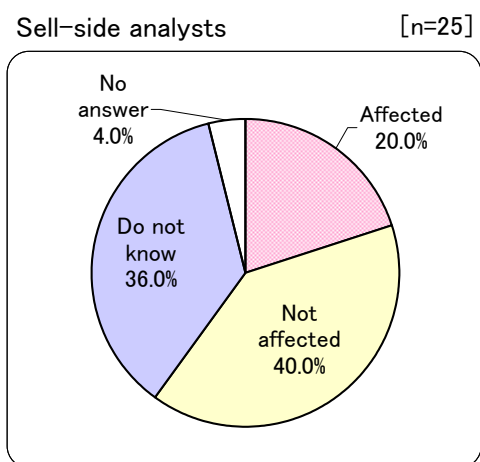
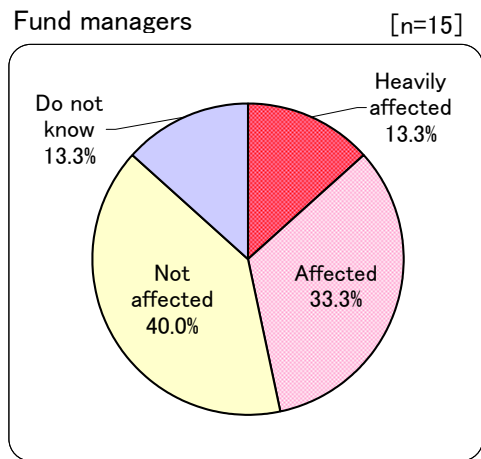
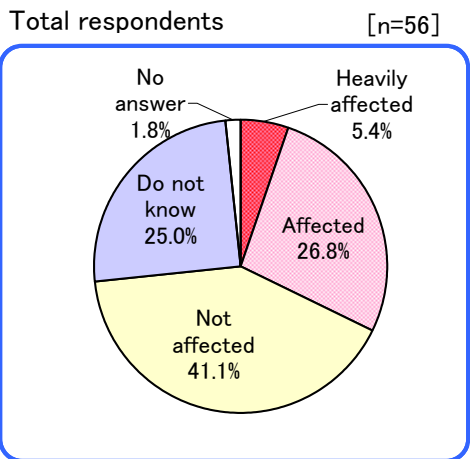
Q4 Which of the SRI concepts are hard to understand ? (Multiple Response)



■ Other

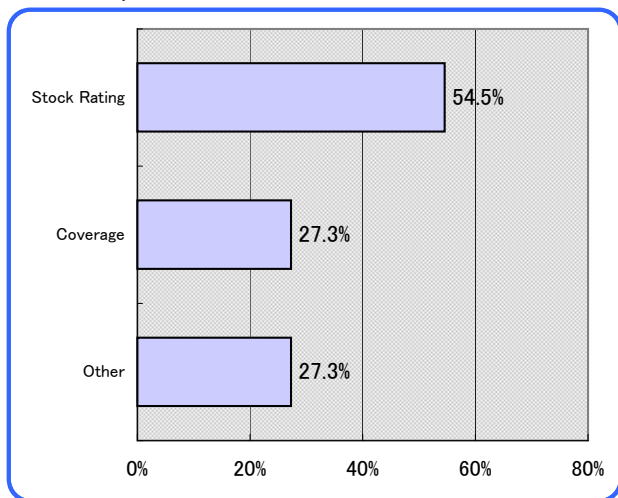
1	Relationship between environmental measures and corporate profit.	Fund managers, Japanese-affiliated
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Q5 Is SRI affecting operation ?



Q6 For those analysts who selected “heavily affected” and “affected” in Q5, please choose specific affects. (Multiple Response)

Total respondents [n=11]

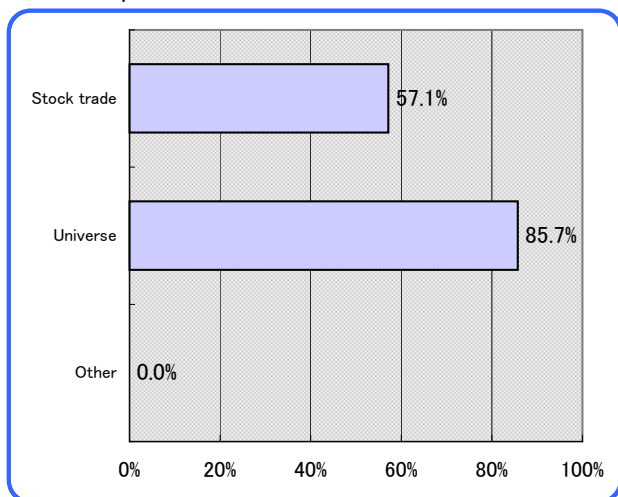


■ Other

1	Consideration base for individual stock.	Analysts, Japanese-affiliated (real estate, housing materials, and automobile)
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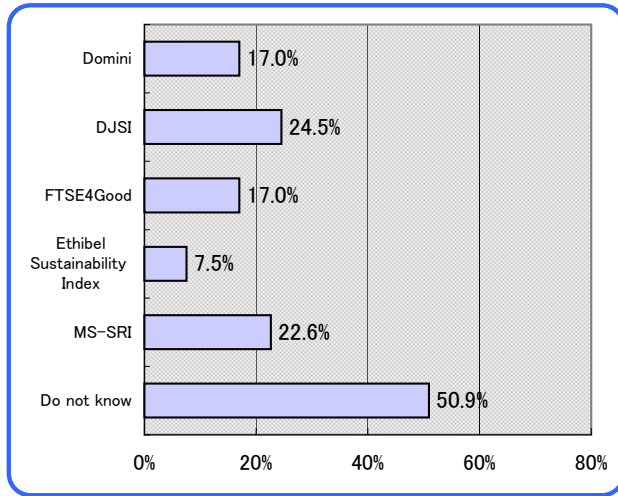
Q7 For those fund managers who selected “heavily affected” and “affected” in Q5, please choose specific effects. (Multiple Response)

Total respondents [n=7]

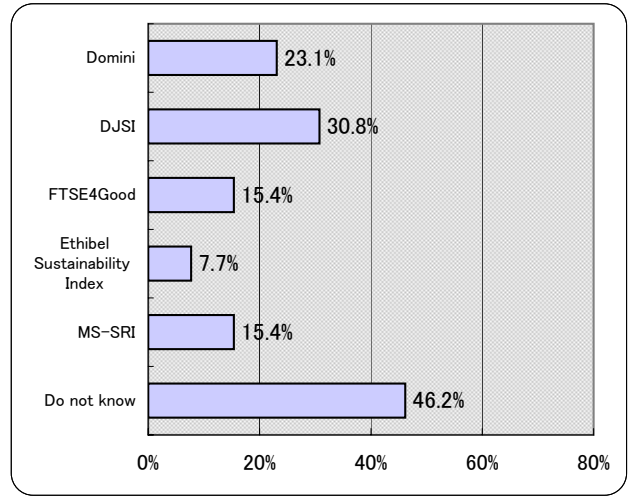


Q8 Which SRI Index do you know ? (Multiple Response)

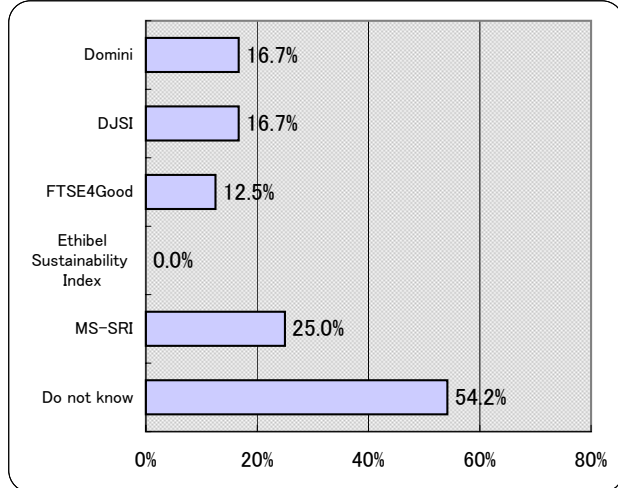
Total respondents [n=53]



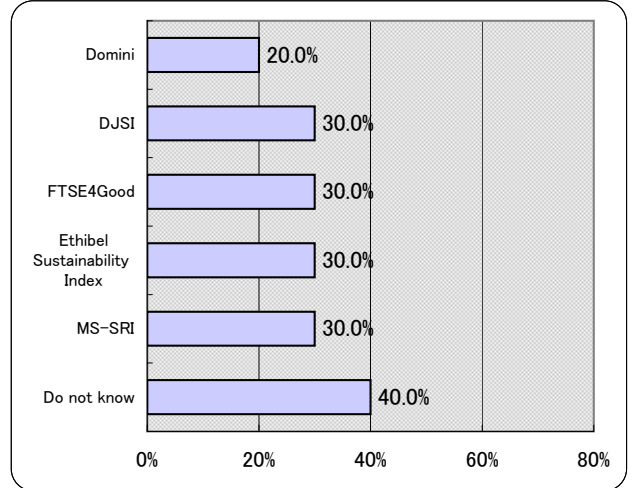
Fund managers [n=13]



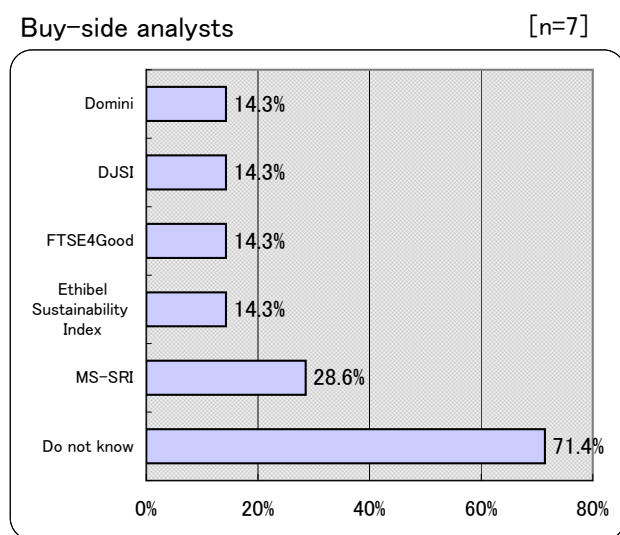
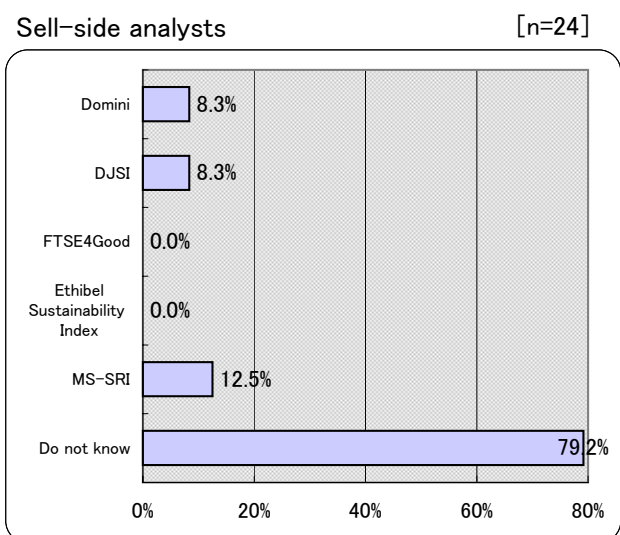
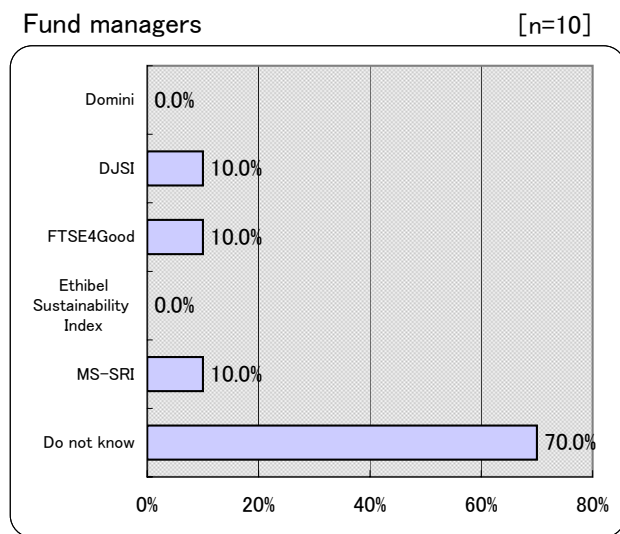
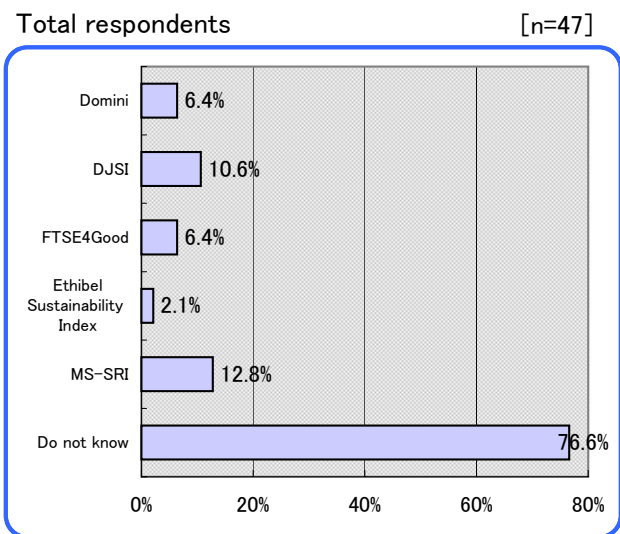
Sell-side analysts [n=24]



Buy-side analysts [n=10]



Q9 Which SRI Index are you watching ? (Multiple Response)

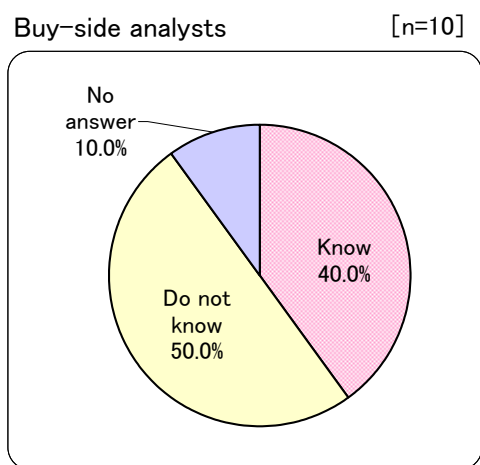
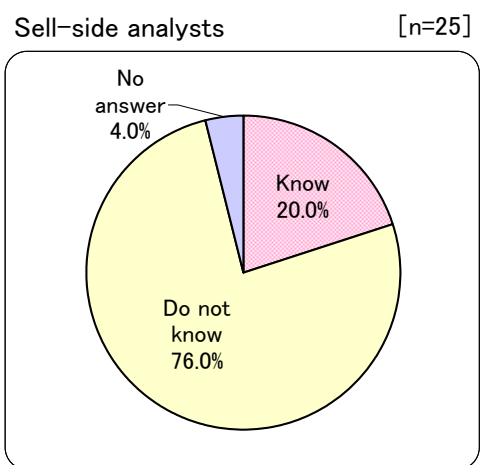
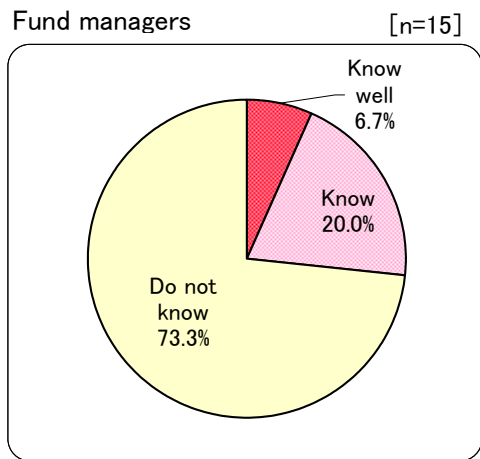
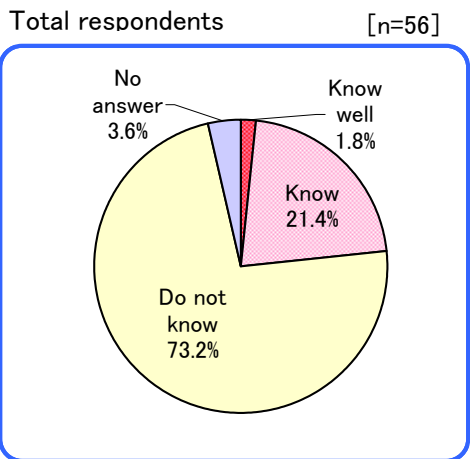


■ comments

1	attention not paid to indices themselves	Analysts, Japanese-affiliated (electricity, gas, oil wholesaler, construction, and mining)
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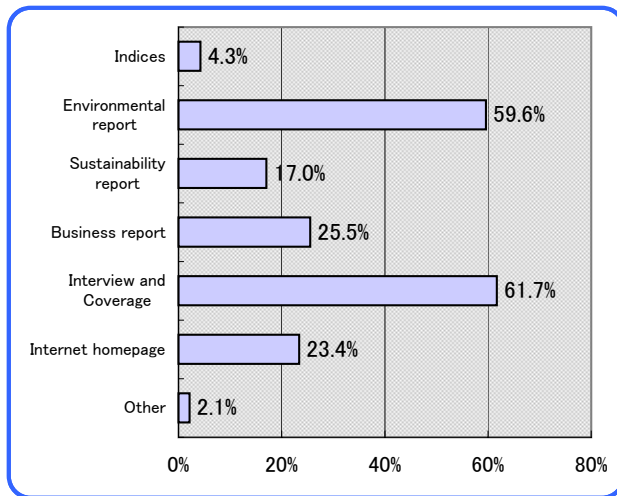


Q10 Do you know index components?

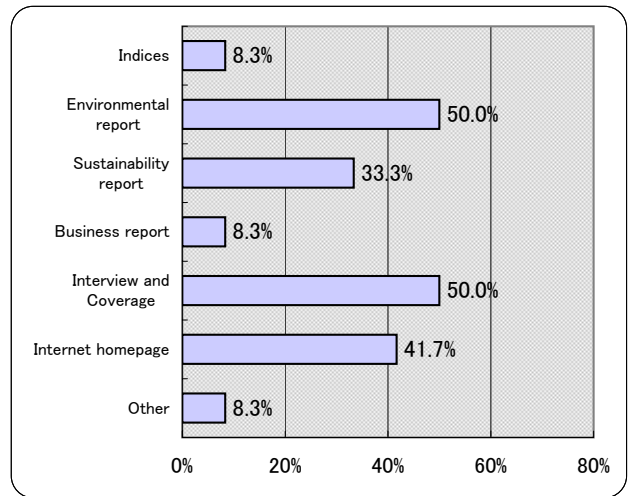


Q11 What are the important factors in assessing SRI ? (Multiple Response)

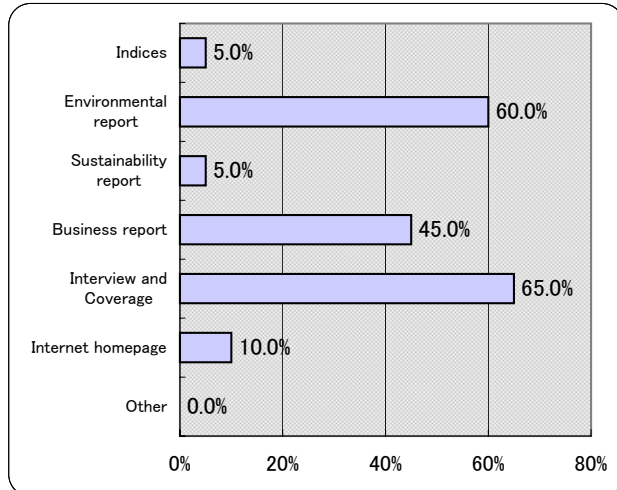
Total respondents [n=47]



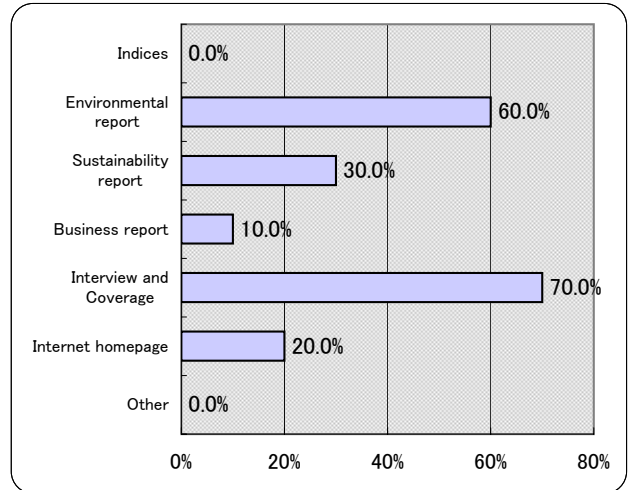
Fund managers [n=12]



Sell-side analysts [n=20]



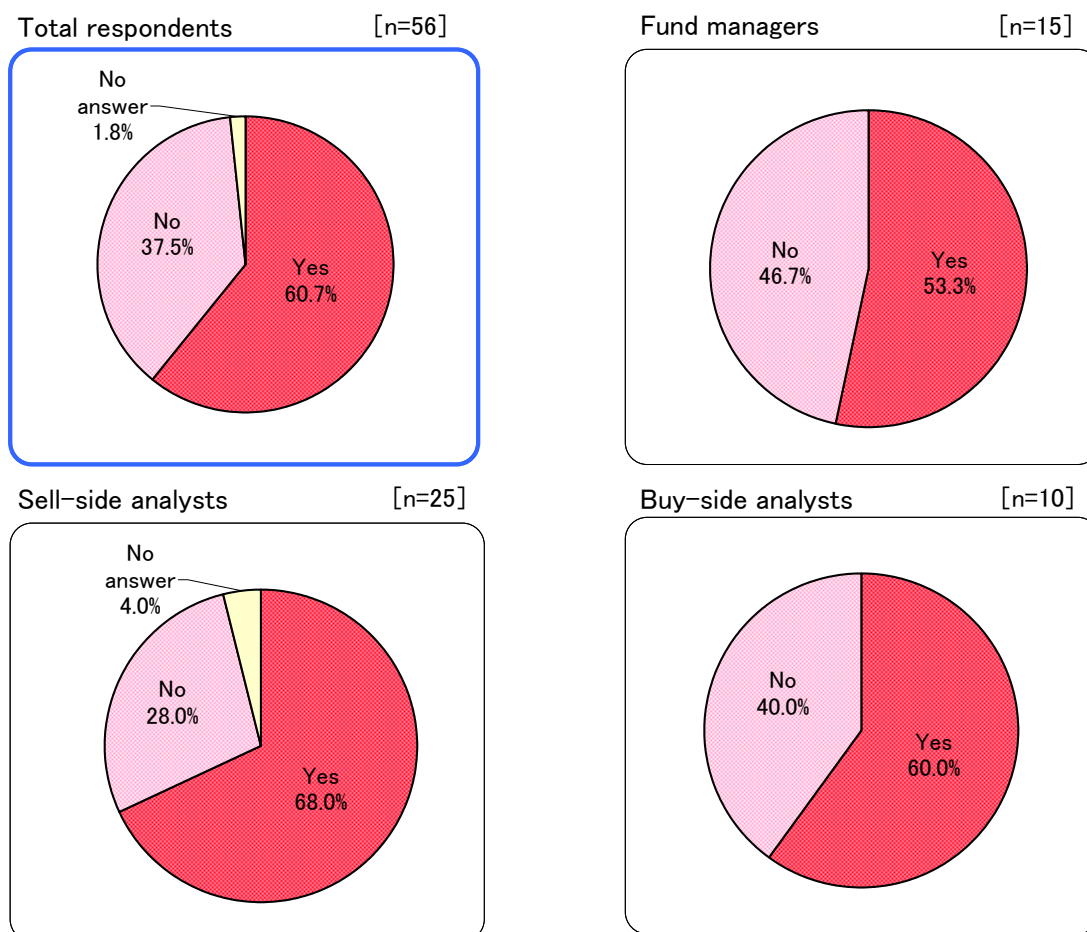
Buy-side analysts [n=10]



■ Other

1	Outside Institutional Rating	Fund managers, Japanese-affiliated
2	Third Party Assessment	Fund managers, Japanese-affiliated

Q12 Do you think SRI is going to be established in Japan in the future?



■ comments

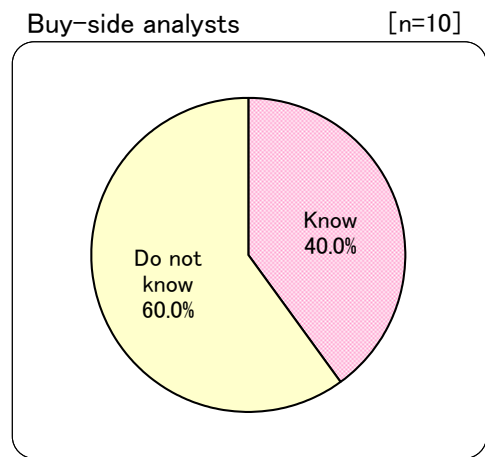
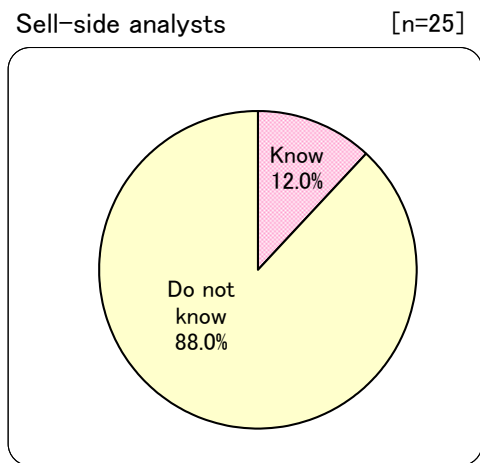
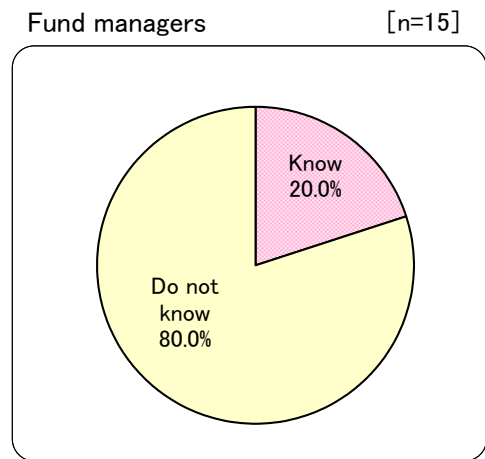
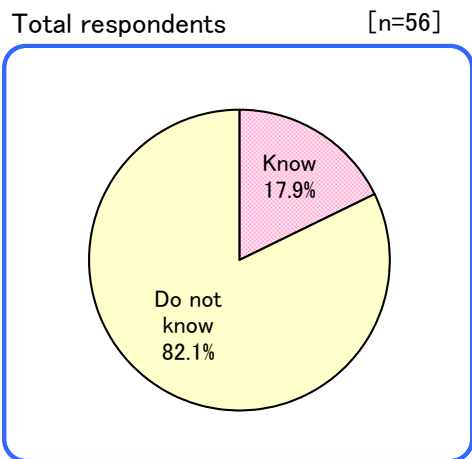
<Yes>

1	It will be slow.	Fund manager, foreign-affiliated
2	It will take some time just like environmental fund not earning familiarity yet.	Analyst, Japanese-affiliated (paper, pulp, and textiles)
3	Broadening of investing population and more corporate awareness are the must.	Analyst, Japanese-affiliated (communication, utilities, real estate, and small cap)
4	It will take time.	Analyst, Japanese-affiliated (pharmaceutical and foods)
5	Dissemination would be slow.	Analyst, Japanese-affiliated (glass and ceramics, textiles, housing materials, and toiletry)
6	Giving investment a justification becomes easier when there is a social cause.	Analyst, Japanese-affiliated (machinery and automobile)
7	As environmental problems attract attention, retail investors are likely to be interested in the topic.	Analyst, Japanese-affiliated (electricity, gas, oil wholesaler, construction, and mining)
8	Certain amount of track record is necessary.	Analyst, foreign-affiliated (consumer products)

<No>

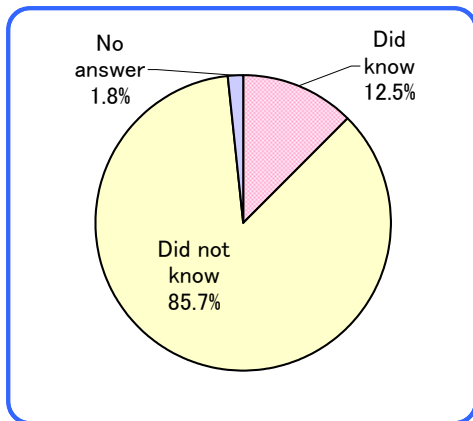
1	Sponsors demand performance.	Fund manager, Japanese-affiliated
2	I have heard that in the US, it's losing the momentum it once had. In Japan, I think the dominating notion is that in the end, performance is everything.	Fund manager, Japanese-affiliated
3	Since it is a start from zero, it would reach certain level, but a concept based on monotheistic ethic does not relate well in a country where gods are believed to be present in everything.	Analyst, Japanese-affiliated (real estate, housing materials, and automobile)
4	I don't expect it to be the determining factor in investment decision.	Analyst, Japanese-affiliated (IPO and small to medium cap)
5	SRI lessens companies' operation risks, but it's not a positive investment factor.	Other, Japanese-affiliated
6	Establishment of charity funds etc. is required before the spread of SRI. With the lack of stock investment understanding, calling for social contributions like this solely based on the mood wouldn't work.	Other, Japanese-affiliated

Q13 Do you know United Nations Environment Programme Finance Initiatives (UNEP FI) ?

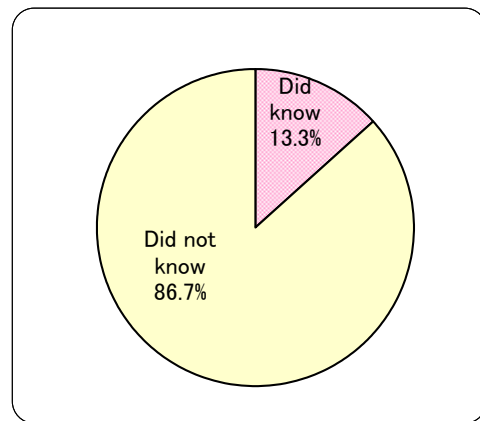


Q14 Did you know that UNEP FI held a conference in Tokyo on Oct.20 and 21 ?

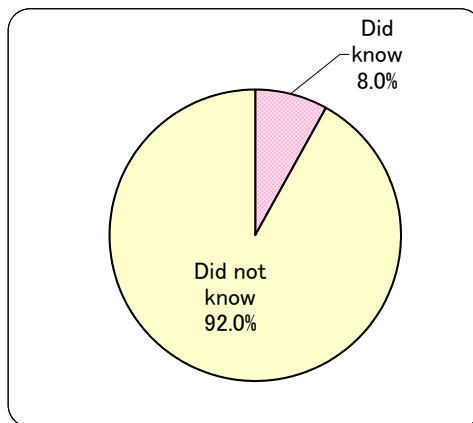
Total respondents [n=56]



Fund managers [n=15]



Sell-side analysts [n=25]



Buy-side analysts [n=10]

