



Blue
+ **Yellow**
= **Green**

SRI Research, Events, and
Corporate Initiatives



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Corporate Initiatives

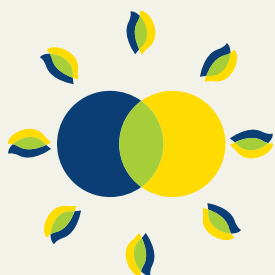
As Asia's leading independent brokerage and investment group, CLSA is an active proponent of social and environmental awareness and action. Through our award-winning research, events, investments, and corporate initiatives, we provide visibility on sustainable and ethical investing.

CLSA was one of the first financial firms in Asia to write about pollution, carbon trading and 'the greening of Asia'. Our analysts draw on a wealth of knowledge to provide investors with a mandate for social and environmental investment, as well as insight into the companies, issues and trends leading this growth area in Asia and beyond.

CLSA clients and staff benefit from access to a comprehensive platform of events, investments, strategic engagement, corporate initiatives and community activity which comprise CLSA's corporate social responsibility strategy. We are most proud of the CLSA Chairman's Trust, which has donated US\$3million to more than 30 charitable projects in Asia and Africa.

This document provides an outline of our activities in these areas.

Gaining visibility on sustainable & ethical investment



Research

Today, 15% of global money invested is defined by a mandate for social and environmental change. With growing demand for more ethical returns, it is clear this proportion will continue to increase.

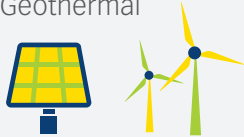
CLSA's Clean & Green and SRI research, provides insights into the companies, sectors and themes that are increasingly influencing the sustainable and ethical investment decisions of global money managers.

Clean & Green Research

Under the Clean & Green brand, our analysts have published more than 70 titles related to companies and industries developing alternative energy technologies.

Energy Generation

- Wind
- Solar
- Hydro/Marine
- Biomass
- Geothermal



Energy Efficiency

- Lighting
- Buildings
- Smart grid
- Smart metering



Energy Storage

- Advanced batteries
- Fuel cells



Water & Wastewater

- Water treatment
- Water conservation



Recycling & Waste

- Waste collection
- Recycling



Air & Environment

- Cleanup/Safety
- Emissions control
- Monitoring



Transportation

- Hybrid vehicles
- Fuel cell vehicles



In 2007, a Clean & Green score was applied to companies surveyed in CLSA's *Corporate Governance Watch*, a report published in conjunction with the Asian Corporate Governance Association. In 2010, we will expand this rating beyond an assessment of environmental and corporate governance issues, to ensure a broader measure of a company's corporate social responsibility.

SRI Research

Building upon our Clean & Green output, we have established a new research product, Ethical Asia, to target key themes in sustainable and responsible investment, which include:

- Education
- Healthcare
- Resource efficiency
- Safety
- Food safety
- Forestry
- Sustainable consumption

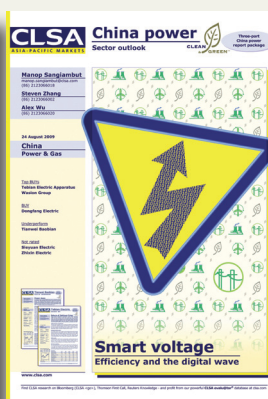
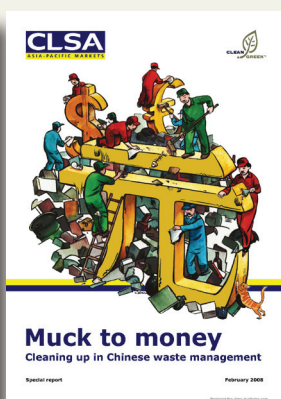
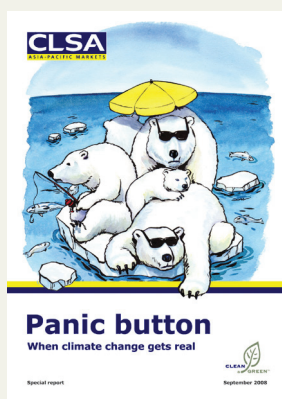


Research Titles



Recent Clean & Green research includes:

- **Carbon impact: A world of difference** China and India are worlds apart in terms of CO₂ emissions and will face different pressures and take different paths to power capacity additions.
- **Targeting winners: Asia's Li-ion auto battery plays** A look at Li-ion batteries for autos and three of its key Asian players as we transition to a post-oil era and drivers switch to electric vehicles.
- **China Power: Smart voltage — efficiency and the digital wave** China is spending smarter in an effort to improve power transmission and distribution efficiency. We expect the country to allocate Rmb1.4tn to advance its grid.
- **Solar in China: Pre-eclipse boost** China's new Golden Sun Project will subsidise 50-70% of solar installation costs, supporting our forecast of China solar demand growth reaching 1500MW pa in 2011 from 40MW in 2008.
- **Mighty Atom: Momentum is building** The nuclear renaissance is gathering with nations rethinking nuclear's place in their energy frameworks.
- **Panic button: When climate change gets real** Rising sea levels and accelerating global warming will trigger a 'panic button' reaction from governments with sweeping legislation and more subsidies for low-carbon industries.
- **Lithium Nirvana: Powering the car of tomorrow** As global pump prices keep pushing new highs, fuel-efficient vehicles are no longer just an eco-conscious luxury but an economically rational proposition.
- **Muck to money: Cleaning up in Chinese waste management** The emergence of a waste-management industry in a country that is set to generate rubbish in quantities that are off the chart will offer opportunities for significant and sustained earnings growth in China.



CLSA U

This executive education programme offers CLSA's top clients exclusive access to industry experts who deliver unfiltered and unbiased primary research on a range of macro themes which include: the rise of bio-fuels, carbon emissions trading, diminishing water resources, rising air pollution, China's wind industry and advances in lithium ion battery technology.

CLSA U speakers and authors include:

- **Lester Brown**, Earth Policy Unit
- **Amory Lovins**, Rocky Mountain Institute
- **Dr Gerbrand Ceder**, MIT Lab
- **Daniel Esty**, Hillhouse Professor of Environmental Law and Policy at Yale University.
- **Ma Jun**, Institute of Public and Environmental Affairs, China
- **James Newcomb**, National Renewables Energy Lab
- **Michael C. Lynch**, President, Strategic Energy & Economic Research, Inc
- **Michael Brown**, Chairman, Chrysalix Energy

"If CO₂ emissions continue to grow at the same rate as the last 10 years, by 2020 China's annual emissions will be 1.5x of US and EU combined."

Carbon Impact: A world of difference
CLSA, September 2009



Events

CLSA's renowned Investor Forums are a key platform for knowledge exchange on environmental trends, theories, technologies and services.

More than 5,000 investors and corporate leaders attend our six annual events to hear from world leaders and industry experts who, in the past, have included:

- **Al Gore**, who chose the CLSA Investors' Forum in Hong Kong for the Asia launch of his movie *An Inconvenient Truth*
- **Tim Flannery**, Australian of the Year (2007) and author of *The Weather Makers*
- **Peter Tertzakian**, energy expert and author of *A Thousand Barrels a Second*
- **T. Boone Pickens**, legendary investor and proponent of the new energy economy
- **Dr Fereidun Fesharaki**, Chairman and CEO, FACTS Global Energy
- **Daniel Yergin**, Co-founder and Chairman, Cambridge Energy Research Associates
- **Cameron Sinclair**, Founder of Architecture for Humanity



Awareness is vital, but actions are critical.

Across the company and its subsidiaries, CLSA ensures clients and employees have opportunities to engage in sustainable investment and corporate social responsibility initiatives.

Investment

CLSA's asset management business, CLSA Capital Partners, has established a clean-tech platform, Clean Resources Capital, which encompasses four public funds and one private equity fund. The funds focus on the entire high-growth, clean-tech theme, especially in the Asia-Pacific region. The funds' managers divide the space into cleaner energy, environmental technology, water and waste management. www.clsacapital.com

Strategic Engagement

CLSA was built on the basis of active engagement in social and environmental issues. Founding chairman, the late Gary Coull, was a leading proponent of sustainable development and environmental action in Asia. Former chairman, Rob Morrison, sits on the Copenhagen Climate Council and the Asia advisory board of The Nature Conservancy. In addition, CLSA partners with the Asian Corporate Governance Association and the Clinton Global Initiative.

Community Action

Across the 15 markets in which CLSA operates, staff engage and support their local communities through CLSA's Community Outreach programme.

Through the CLSA's Chairman's Trust, the company currently supports more than 30 projects in Asia and Africa to ensure the welfare and education of communities and individuals in need. Leave is provided to those employees who volunteer their time and skills.

www.clsa.com/about-clsa/clsa-chairmans-trust

Corporate Initiatives

CLSA's Environmental Policy provides a charter to ensure responsible, sustainable, energy and material efficient, and regulation compliant service provision. The majority of CLSA's offices are ISO14001:2004 certified. We consistently introduce new measures to reduce the company's carbon footprint and offset the carbon consumption of all global offices.



Clean & Green SRI Team

Led by our Head of Sustainable Research, Simon Powell, CLSA's Clean & Green SRI team brings diverse and extensive knowledge, and industry experience to clients.



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