

Forecast of Annualized Volatility			
	Highest ESG	Lowest ESG	%Difference
2001	24.18%	27.18%	12.4%
2002	26.65%	32.85%	23.3%
2003	21.53%	25.48%	18.3%
2004	19.90%	24.26%	21.9%
2005	19.75%	25.55%	29.3%
2006	19.85%	25.77%	29.8%
2007	19.12%	24.33%	27.2%
2008	22.90%	29.72%	29.8%

ASSET4 - End 2007 Rankings*	
Consumer Staples	66.6%
Utilities	64.8%
Industrials	62.3%
Materials	61.8%
Technology	53.8%
Health Care	49.8%
Retail	49.1%
Energy	48.8%
Consumer Discretionary	48.7%
Financials	42.9%
Services	39.7%
AVERAGE	51.7%

*ASSET4 normalizes company ratings from 0 to 100, with 50 the median score. Higher scores are more desirable. (Source: ASSET4, AIP Research)

