



Opportunities from Climate Change

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Consequences of climate change



Situation today

Economic stimulus packages with a significant part devoted to environmental issues (cf. Obama Plan, France, China, etc)

- Increased frequency and intensity of extreme weather events
- Changing rainfall patterns
- Degradation of agricultural land
- Spread of epidemics

- Economic costs of climate change (infrastructure impacts, business interruption, food scarcity and pricing, etc)
- Migrations
- Regulation : United Nations Framework Convention for Climate Change (UNFCCC) in 1992, Kyoto Protocol in 1997, COP 15 at Copenhagen in 2009, etc.

- Financial markets have not factored consequences of climate change in
 - company valuations
 - portfolio construction
 - geographic or sector asset allocation
- Mispricing
- Short term management constraints versus long term investment purpose and thinking

Climate change is generally not in the price of equities – a real challenge, investment opportunity, and a long term theme.

Impact Funds - Climate Change

A broad spectrum of sub-themes and sectors

1. REDUCE

greenhouse gas emissions



Energy substitution
(lower carbon energy, alternative energy)



Transport efficiency



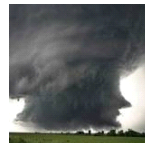
Building efficiency



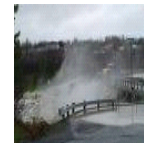
Modernization of power plants

2. ADAPT

to the inevitable consequences of climate change



Cover against extreme events



Adapt infrastructure



Change consumer behavior

3. IMPROVE

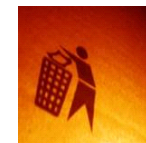
the management of natural resources



Water management



Soil management



Waste management

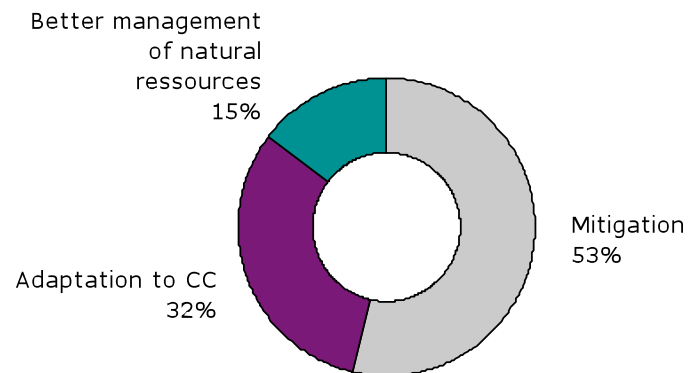
Impact Funds - Climate Change – Portfolio breakdown

as of 31 March 2010

- **Equities: 90%**
(including Emerging Markets: 18%)

- **22 countries**
- **77 holdings**

Thematic breakdown



Sector and Geographical area Breakdown

Sector	Geographical area				Total
	Asia	Europe	Latin America	North America	
Consumer Discretionary	1.9%	3.7%	-	-	5.6%
Consumer Staples	-	0.9%	-	-	0.9%
Energy	-	3.0%	-	1.0%	4.0%
Finance	-	1.7%	-	-	1.7%
Health Care	-	-	-	1.4%	1.4%
Industrials	4.4%	20.9%	1.2%	2.7%	29.2%
Information Technologies	1.5%	0.8%	-	5.5%	7.8%
Materials	3.5%	12.4%	0.9%	6.4%	23.2%
Telecommunication services	-	-	-	-	0.0%
Utilities	1.7%	8.7%	2.9%	2.9%	16.2%
Total	13.0%	52.1%	5.0%	19.9%	90.0%

Source : Natixis Asset Management

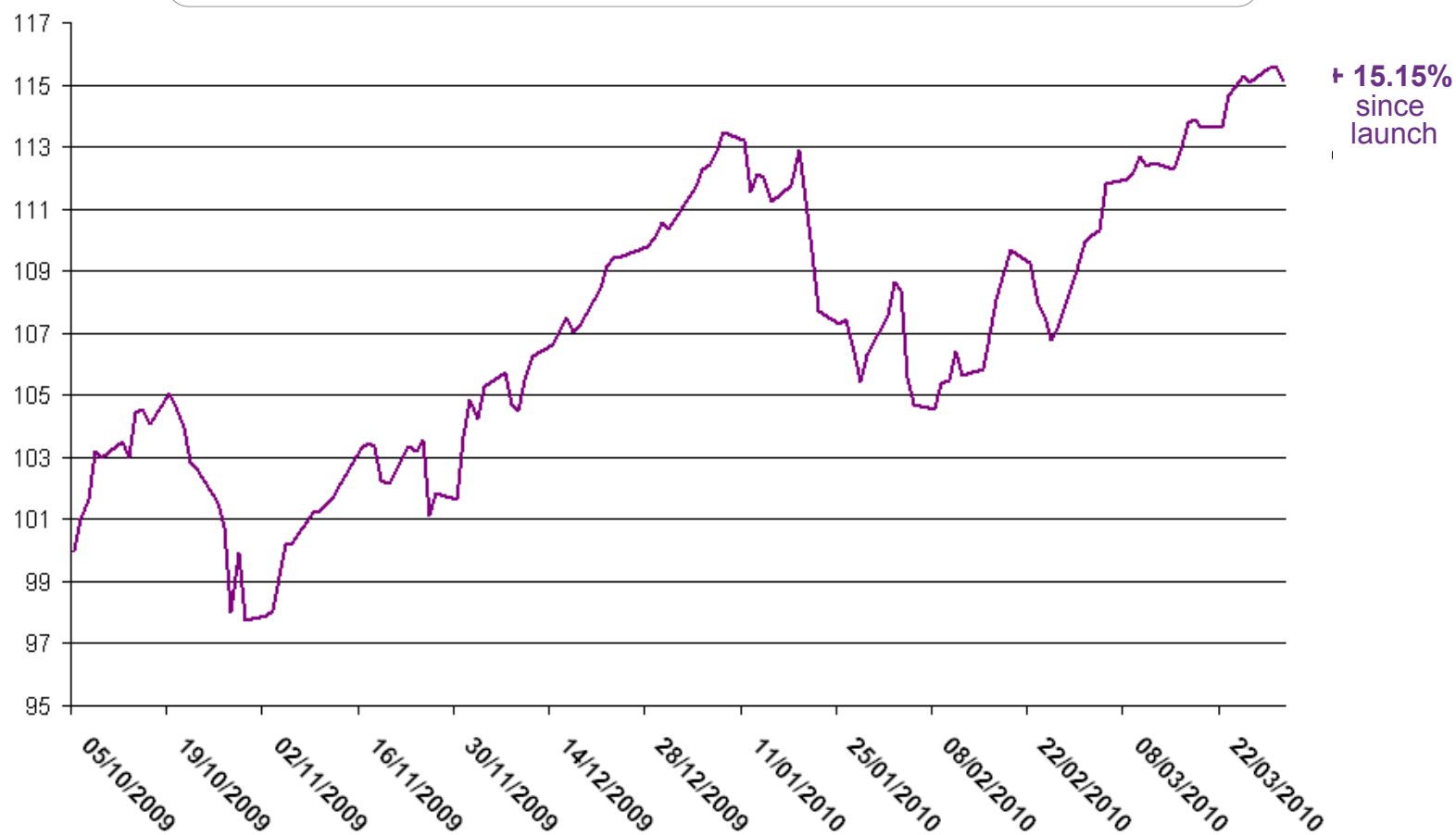
The portfolio holdings and characteristics shown represent the portfolio as of the date indicated and are subject to change without notice.

Impact Funds - Climate Change Performance and AuM €

as of 31 March 2010

Nets assets : €105 Millions

Performance net of fees from launch 5th October 2009 to 31st March 2010
1 share EUR



Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Source: Natixis Asset Management. See Additional notes for important information.

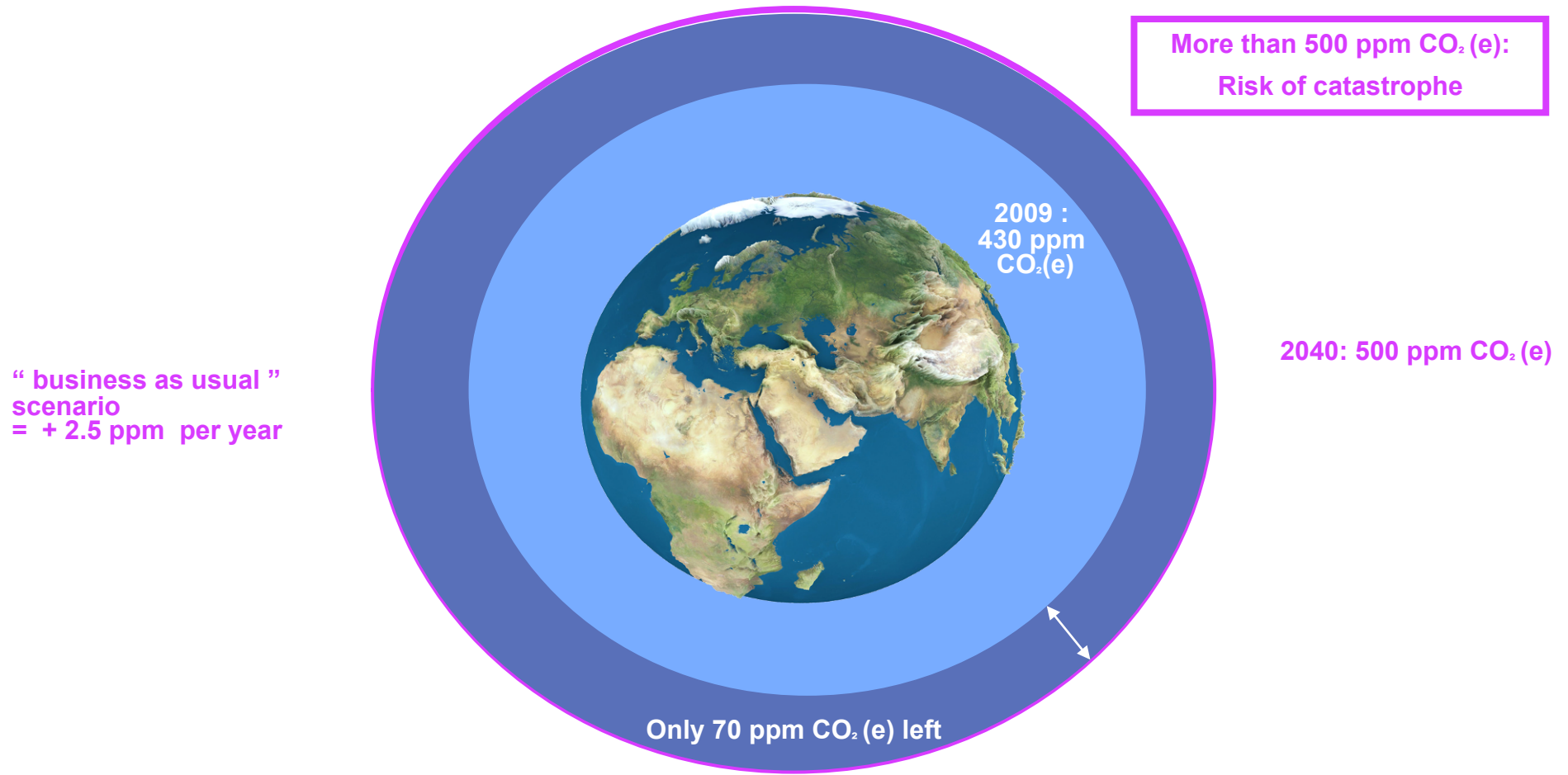
Natixis AM Scientific Advisory Committee (“SAC”)

SAC members, very actively involved in thematic analysis

- **Carlos Joly**, Chairman, *headed Expert Group of UN PRI and UNEP FI AMWG*
- **Blaise Desbordes**, Green building, *Dir Sust. Devpt., Caisse de Depots, France*
- **Anne Gouyon**, Forestry and agriculture, *bcitizen, CIRAD, Rainforest Alliance*
- **Stéphane Hallegatte**, Socio-economic impact of climate change, *CIREN and France METEO*
- **Richard Klein**, Adaptation and vulnerability, *Stockholm Environment Institute, Univ of Linkoping, Sweden, coordinator of IPCC 4th Assessmt Report*
- **Miklos Konkoly Thege**, Certification and shipping, *retired CEO of Det Norske Veritas*
- **Yves Le Bars**, Waste, natural disasters, former Dir Gral of French agric res inst CEMAGREF, of agency for control radioact wastes ANDRA, of mining BRGM
- **Pierre Radanne**, Energy and energy efficiency, *former head, ADEME, the French Energy Agency*

Why the urgency?

GHG emissions pose unacceptable risk



The challenge: reduce world greenhouse gas emissions by 50% by 2050 compared to the 2000 level

Source: Stern 2007, 2008

Legal information

Natixis Asset Management

Registered Office: 21 quai d'Austerlitz – 75 634 Paris Cedex 13 – Tel. +33 1 78 40 80 00

Limited Liability Company, Share Capital 50 434 604,76 euros

Regulated by AMF under n°GP 90-009

RCS Number 329 450 738 Paris

Natixis Multimanager

Registered Office: 21 quai d'Austerlitz – 75 634 Paris Cedex 13 – Tel. +33 1 78 40 32 00

Regulated by AMF under n°GP 01 054

A French simplified joint-stock company Share Capital of 7 536 452 euros – RCS Number 438 284 192 Paris

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