

Assurance Report
to the Management of
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We have been engaged to provide assurance on the application of the methodologies (“the Methodologies”) described in the “Dow Jones Sustainability Indexes Guide (Version 5.0, September 2003)” (“the Guide”), and the quality of the sustainability evaluations to which the methodologies are related, for the period ended August 31, 2004. The Guide is the responsibility of SAM Indexes Management and the sustainability evaluations are the responsibility of SAM Research Management. Our responsibility is to issue a conclusion based on our review.

The scope of our procedures extended to the:

- Review as to whether the sustainability evaluation of companies performed by SAM Group staff was in line with the Methodologies,
- Review, on a sample basis of 8% of the lower half companies listed in the index, (4% of companies listed in the index) whether the sustainability evaluation is free of significant errors,
- Review, on a sample basis of 1% of the upper half companies listed in the index, whether the sustainability evaluation is free of significant errors,
- Review, on a sample basis of 4.5% of the upper third companies analysed but not listed in the index, (1.5% of analysed companies non-listed in the index) whether the sustainability evaluation is free of significant errors,

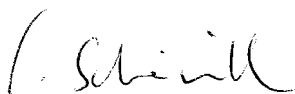
5% of Australian companies listed in the index and 3% of Australian companies non-listed in the index were specifically included in the sample.

We have conducted our review in accordance with the standards issued by the International Federation of Accountants suitably adapted. The standards require that we plan and perform the review to obtain a reasonable basis for our conclusions. A review provides less assurance than an audit. We have not performed an audit in accordance with International Standards on Auditing and accordingly, we do not express an audit opinion.

Based on our review, we conclude:

- The sustainability evaluations performed are in line with the Methodologies,
- The Methodologies are applied appropriately by SAM Group staff,
- Nothing has come to our attention that causes us to believe that the evaluation of listed and non-listed companies contains significant errors.

PricewaterhouseCoopers AG



Thomas Scheiwiller
Partner



Bruno Gasser
Partner

Zürich, 31 August 2004